

SERFF Tracking Number: NALH-125964893 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 41926
Company Tracking Number: AS128A
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium
Variable
Product Name: AS128A Bank Chassis
Project Name/Number: AS128A Bank Chassis/AS128A

Filing at a Glance

Company: Midland National Life Insurance Company

Product Name: AS128A Bank Chassis SERFF Tr Num: NALH-125964893 State: ArkansasLH

TOI: A02I Individual Annuities- Deferred Non- SERFF Status: Closed State Tr Num: 41926
Variable

Sub-TOI: A02I.002 Flexible Premium

Co Tr Num: AS128A

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Authors: Chandra Chase, Laurie
Christensen, Deanna Hoffman,
Stacy Reece, Chris Cairns

Disposition Date: 02/02/2009

Date Submitted: 01/27/2009

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: AS128A Bank Chassis

Status of Filing in Domicile: Pending

Project Number: AS128A

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 02/02/2009

State Status Changed: 02/02/2009

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

RE: MIDLAND NATIONAL LIFE INSURANCE COMPANY

NAIC #431-66044 FEIN #46-0164570

AS128A – Flexible Premium Deferred Annuity Contract

<i>SERFF Tracking Number:</i>	<i>NALH-125964893</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Midland National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41926</i>
<i>Company Tracking Number:</i>	<i>AS128A</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>AS128A Bank Chassis</i>		
<i>Project Name/Number:</i>	<i>AS128A Bank Chassis/AS128A</i>		

AR206A – Penalty-Free Surrender Endorsement

PS128A.3YR.1 – Specifications Page

PS128A.5YR.1 – Specifications Page

PS128A.7YR.1 – Specifications Page

PS128A.3YR.2 – Specifications Page

PS128A.5YR.2 – Specifications Page

PS128A.7YR.2 – Specifications Page

PS128B.1 – Additional Benefits Specifications Page

We are filing the above referenced forms for your review and approval. These forms will be used on a general basis. These forms are laser printed and we reserve the right to change fonts and layouts. No part of this filing contains unusual or possibly controversial items from normal Company or industry standards. Furthermore, Midland National Life assures you that this filing meets the provisions of Rule & Regulation 19, Regulation 49, and Arkansas Code Ann. 23-79-138.

We plan to use contract form AS128A as the base contract that will be combined with certain available riders, endorsements and specifications pages to create a unique product for a particular distribution channel based on the features that distribution channel wishes to offer to their customers. Certain endorsements/riders will always be required and are shown below as a “Required” form. Currently, this type of product will only be available with our contracted financial institution distribution channel, but we do not plan to limit these products as financial institution only products.

The chart below illustrates the forms that will be available for product customization. The forms shown below that are not in bold were previously filed and approved by your department:

AS128A Product Base: FPDA contract with an annual interest rate guarantee period or a multiyear guarantee period

FORM DESCRIPTION	FORM NUMBER
Base Annuity Contract Form	AS128A (pending approval)
Penalty-Free Partial Surrender Endorsement	AR206A (pending approval)
Specifications Page	PS128A.3YR.1 (pending approval)

<i>SERFF Tracking Number:</i>	<i>NALH-125964893</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Midland National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41926</i>
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<i>Product Name:</i>	<i>AS128A Bank Chassis</i>		
<i>Project Name/Number:</i>	<i>AS128A Bank Chassis/AS128A</i>		
Specifications Page	PS128A.5YR.1 (pending approval)		
Specifications Page	PS128A.7YR.1 (pending approval)		
Specifications Page	PS128A.3YR.2 (pending approval)		
Specifications Page	PS128A.5YR.2 pending approval)		
Specifications Page	PS128A.7YR.2 (pending approval)		
Additional Benefits Specifications Page	PS128B.1 (pending approval)		
Guaranteed Return of Premium Rider	AR164A-1		
Minimum Guaranteed Contract Value	AR157A-1		
Interest Rate Bonus Endorsement	AR204A		
Waiver of Surrender Charges for Terminal Illness Rider	AR193A		
Nursing Home Confinement Waiver Rider	AR194A		
Interest Adjustment Endorsement	AR158A		
Payout Provisions Endorsement	AR159A (required)		

The information bracketed on the Specification Pages is considered to be variable. A statement of variability has been enclosed for additional details regarding the variable information. Additional surrender charge schedules may be developed in the future and filed with your department for approval. The endorsements/riders will be available for use with previously approved annuity contracts and on any annuity contracts we may file for approval in the future. Previously approved annuity application form 12166Y or 11292Y, or appropriate state variation, will be used with these contracts.

If you have further questions concerning this filing, please contact me at 1-877-586-0240 x35536.

Sincerely,

Stacy Reece
Product Compliance Analyst

SERFF Tracking Number: NALH-125964893 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 41926
Company Tracking Number: AS128A
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
Variable
Product Name: AS128A Bank Chassis
Project Name/Number: AS128A Bank Chassis/AS128A

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	02/02/2009	02/02/2009

SERFF Tracking Number: NALH-125964893 *State:* Arkansas
Filing Company: Midland National Life Insurance Company *State Tracking Number:* 41926
Company Tracking Number: AS128A
TOI: A021 Individual Annuities- Deferred Non- *Sub-TOI:* A021.002 Flexible Premium
Variable
Product Name: AS128A Bank Chassis
Project Name/Number: AS128A Bank Chassis/AS128A

Disposition

Disposition Date: 02/02/2009

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-125964893 State: Arkansas
 Filing Company: Midland National Life Insurance Company State Tracking Number: 41926
 Company Tracking Number: AS128A
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
 Variable
 Product Name: AS128A Bank Chassis
 Project Name/Number: AS128A Bank Chassis/AS128A

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Statements of Variability		Yes
Supporting Document	Readability Certification		Yes
Supporting Document	AS128A Actuarial Memo & Exhibits		No
Form	Flexible Premium Deferred Annuity Contract		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Penalty-Free Partial Surrender Endorsement		Yes

SERFF Tracking Number: NALH-125964893 State: Arkansas
 Filing Company: Midland National Life Insurance Company State Tracking Number: 41926
 Company Tracking Number: AS128A
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
 Variable
 Product Name: AS128A Bank Chassis
 Project Name/Number: AS128A Bank Chassis/AS128A

Form Schedule

Lead Form Number: AS128A

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	AS128A	Policy/Cont	Flexible Premium ract/Fratern Deferred Annuity al Contract Certificate	Initial		50	AS128A - FPDA Base Contract - FINAL 12.17.08.pdf
	PS128A.3Y R.1	Schedule Pages	Specifications Page	Initial		0	PS128A.3YR. 1 - FINAL 12.15.08.pdf
	PS128A.5Y R.1	Schedule Pages	Specifications Page	Initial		0	PS128A.5YR. 1 - FINAL 12.15.08.pdf
	PS128A.7Y R.1	Schedule Pages	Specifications Page	Initial		0	PS128A.7YR. 1 - FINAL 12.15.08.pdf
	PS128B.1	Schedule Pages	Specifications Page	Initial		0	PS128B.1- Add Ben Spec Page - FINAL 12.15.08.pdf
	PS128A.3Y R.2	Schedule Pages	Specifications Page	Initial		0	PS128A.3YR. 2 - FINAL 12.15.08.pdf
	PS128A.5Y R.2	Schedule Pages	Specifications Page	Initial		0	PS128A.5YR. 2 - FINAL 12.15.08.pdf
	PS128A.7Y R.2	Schedule Pages	Specifications Page	Initial		0	PS128A.7YR. 2 - FINAL 12.15.08.pdf
	AR206A	Policy/Cont	Penalty-Free Partial ract/Fratern Surrender al Endorsement	Initial		51	AR206A Pen Free Part Surr - for FPDA

SERFF Tracking Number: NALH-125964893 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 41926
Company Tracking Number: AS128A
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
Variable
Product Name: AS128A Bank Chassis
Project Name/Number: AS128A Bank Chassis/AS128A

Certificate: contract -
Amendmen FINAL-
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Page,
Endorseme
nt or Rider



A Stock Company

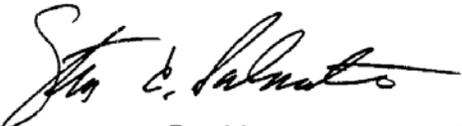
Principal Office: 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266 ♦ (515) 440-5500
Executive Office: One Midland Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

In this Contract, Midland National Life Insurance Company is referred to as “We”, “Us”, “Our”, or the “Company”. “You” and “Your” refer to the Owner.

This Contract is a legal Contract between You, as Owner, and Us. Your Contract is issued based on the information You give Us and payment of the Initial Premium as shown on the Specification Page.

RIGHT TO EXAMINE CONTRACT - It is important to Us that You are satisfied with this Contract and that it meets Your insurance goals. Read it carefully. If You are not satisfied with it, You may return it to Us or to Your agent within 30 days after You receive it. We will then cancel it as of the Issue Date and refund the premium, less partial surrenders, within 10 days after the Contract is returned.

THIS IS A LEGAL CONTRACT BETWEEN YOU AND US. READ IT CAREFULLY. This is a Flexible Premium Deferred Annuity Contract.


President


Secretary

**Individual Flexible Premium Deferred Annuity Contract
Death Benefit Payable Before Maturity Date
Non-Participating - Not Eligible For Dividends**

**[THIS CONTRACT CONTAINS AN INTEREST ADJUSTMENT WHICH MAY CAUSE
THE BENEFITS AND VALUES OF THIS CONTRACT TO INCREASE OR DECREASE]**

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SECTION 1: DEFINITIONS

The following are key words used in this Contract. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read Your Contract, refer back to these definitions.

Accumulation Value: The value used to determine the benefits under this Contract. The Accumulation Value will earn interest at the current interest rate. Partial surrenders cannot reduce your Accumulation Value to less than the Minimum Accumulation Value shown on the Specifications Page.

Annuitant: The person(s) named in the application and on the Specifications Page to whom annuity payments will be paid. This is the person whose life is used to determine the amount and duration of any annuity payments involving life contingencies. The Annuitant will be considered the Owner of this Contract unless otherwise stated on the application.

Beneficiary: The person(s) designated by You, to whom the death benefit will be paid in the event of the death of the Annuitant or an Owner.

Contingent Beneficiary: The person(s) designated by You, to receive the death benefit if the Primary Beneficiary is deceased at the time the death benefit becomes payable.

Contract: The entire Contract between You and Us consisting of the Contract, any attached application, and any Endorsements, Riders, and amendments.

Contract Anniversary: The same date in each Contract Year as the Issue Date.

Contract Year: The period from one Contract Anniversary to the next Contract Anniversary. The first Contract Year is from the Issue Date to the first Contract Anniversary.

Endorsement or Rider: A form which amends this Contract or which provides additional benefits. When an Endorsement or Rider is attached to this Contract, it is a part of this Contract and is subject to all the terms of this Contract unless We state otherwise.

Gross Partial Surrender Amount: Total amount requested as a partial surrender, prior to any reduction for surrender charges and Premium Tax, if applicable.

Initial Premium: The Initial Premium is shown on the Specifications Page.

Issue Age: The age of the Annuitant on the last birthday before the Issue Date. The Issue Age is shown on the Specifications Page.

Issue Date: The date this Contract is issued and Your rights and benefits begin. The Issue Date is shown on the Specifications Page.

Maturity Date: The date when a Pay-Out Option must be elected and annuity payments begin. The Maturity Date is shown on the Specifications Page.

Minimum Accumulation Value: The minimum amount that must remain in the Contract upon a partial surrender. The Minimum Accumulation Value as shown on the Specifications Page.

Minimum Gross Partial Surrender Amount: The minimum amount that must be requested as a partial surrender, prior to reduction for surrender charges and any applicable Premium Tax. The Minimum Gross Partial Surrender Amount is shown on the Specifications Page.

Net Partial Surrender Amount: Total amount received by the Owner as a partial surrender, after any reductions for surrender charges and Premium Tax, if applicable.

Net Premium: The amount of premium applied to the Accumulation Value less any reductions for partial surrenders. The Gross Partial Surrender Amount will reduce the Net Premiums in the order in which they were received.

Owner: The person(s) who owns all rights and privileges of this Contract. If the Owner is not a natural person, the Owner must be an entity with its own taxpayer identification number.

Payee: The Annuitant is the Payee on the Maturity Date. The Beneficiary is the Payee of the proceeds at the death of the Annuitant or an Owner if the date of death is prior to the Maturity Date.

Pay-Out Option: The option chosen by You under which annuity payments will be made under this Contract.

Premium Tax: An amount that may be deducted from the Accumulation Value at full surrender, payout or death.

Primary Beneficiary: The person(s), designated by You, who has the first right to receive the death benefit in the event of the death of the Annuitant or an Owner. If more than one Primary Beneficiary is named, each named Beneficiary will share equally in any benefit or rights granted by this Contract, unless You have given Us other Written Notice.

Proof of Death: A certified copy of the death certificate or any other documentation satisfactory to the Company.

Surrender Charge Period: The period during which a surrender charge will be applied to any full or partial surrender. A Surrender Charge Period will be applied to each premium payment received by Us. Surrender charges are shown on the Specifications Page.

Surrender Value: The amount available at time of full surrender, as described in Section 5.3. At no time will the Surrender Value under this Contract be less than the minimum required, at the time of issue, by the laws of the state in which this Contract is delivered.

Written Notice: A notice submitted in a written form satisfactory to Us. Written Notice will be signed by the Owner and received by Us at the address shown on the Specifications Page.

SECTION 2: WITHDRAWAL OPTIONS PRIOR TO MATURITY DATE

2.1 Withdrawal Options: Prior to the Maturity Date you may withdraw from the value of your Contract in the following ways:

- 1) At any time prior to the Maturity Date, You may surrender this Contract for its Surrender Value. (Surrenders are further explained in Section 5, Surrender Value is further explained in Section 5.3)
- 2) After the first Contract Year and upon Your request, You may select a Pay-Out Option as specified in the Pay-Out Provisions Endorsement attached to this Contract. Your payment amount under this Pay-Out Option will be calculated based on Your Surrender Value at the time the Pay-Out Option is elected.
- 3) Once the Surrender Charge Percentage is at 0% for all premium payments, as shown on the Specifications Page, full and partial surrenders may be taken without surrender charges. Partial Surrenders are further explained in Section 6.
- 4) Other Withdrawal Options may be available by attached Endorsement or Rider.

SECTION 3: GENERAL PROVISIONS

3.1 Changes to the Contract: No one has the right to change any part of this Contract or to waive any of its provisions unless the change is approved in writing by one of Our officers. Only Our President or Secretary may change this Contract.

We may change this Contract without Your consent to conform to state or federal laws or regulations by attaching an Endorsement or Rider to this Contract.

3.2 Beneficiary: The Beneficiary is the person named as Beneficiary on the application or as later changed by sending Us Written Notice, as explained in Section 3.3. A Beneficiary is revocable unless otherwise stated in the Beneficiary designation. If no Primary Beneficiary is living at the time of an Annuitant's or an Owner's death, the death benefit is payable to the Contingent Beneficiary. If no Contingent Beneficiary is living at the time of an Annuitant's or an Owner's death, the death benefit will be paid to You or Your estate.

If there are joint Owners, the surviving joint Owner, will be the designated Primary Beneficiary, unless the joint Owners have otherwise designated a Primary Beneficiary either on the application or by sending Us Written Notice. If a person other than a joint Owner is named a Primary Beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

3.3 Change of Beneficiary: You may change a revocable Beneficiary. We must receive Written Notice informing Us of the change. Upon receipt and acceptance by Us, a change takes effect as of the date the Written Notice was signed. We will not be liable for any payment made before We record the Written Notice.

An irrevocable Beneficiary cannot be changed without permission from the irrevocable Beneficiary. By designating an irrevocable Beneficiary, You give up the right to change that Beneficiary.

3.4 Incontestability: We will not contest this Contract.

3.5 Misstatement of Age or Sex: If the age or sex of the Annuitant has been misstated, We will adjust the amount of each annuity payment to equal that which the applied value would have purchased at the correct age and sex of the Annuitant.

Any underpayments made by Us will be paid to the Payee. Any overpayments made by Us will be charged against benefits falling due after the adjustment.

3.6 Annual Statement: At least once each year, We will send You a report containing account activity information required by applicable state law.

3.7 Non-participating: This Contract does not participate in the surplus or profits of the Company and the Company does not pay any dividends on it.

3.8 Claims of Creditors: To the extent permitted by law, no benefits payable under this Contract to a Beneficiary or Payee are subject to the claims of creditors.

3.9 Minimum Benefits: The Accumulation Value on the Maturity Date, Surrender Values and death benefit under this Contract will not be less than the minimum required by the laws of the state, at the time of issue, in which this Contract is delivered.

3.10 Payment of Premiums: The Initial Premium is due on the Issue Date. You may make additional premium payments in any amount and frequency, subject to the Minimum Additional Premium limits shown on the Specifications Page. The amount of subsequent premium that We can accept in any Contract Year is limited. You may not exceed this limit without prior approval from Us. The Maximum Additional Premium that We can accept in any Contract Year is shown on the Specifications Page.

We may return any portion of a premium payment that would cause it to exceed any federal or state limitations on premium payments received during any taxable year.

3.11 Ownership: This Contract belongs to You. You have all rights granted by this Contract, including the right to change Owners and Beneficiaries, subject to the rights of:

- 1) Any assignee of record with Us;
- 2) Any irrevocable Beneficiary; and
- 3) Any restricted ownership.

We must receive Written Notice informing Us of any change, designation or revocation. Once recorded, a change, designation or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for payments made by Us before We record the Written Notice.

3.12 Assignment: You may assign this Contract by giving Us Written Notice. We will not be responsible for the validity of any assignment. We will not be liable for any payments We make prior to recording the Written Notice of assignment.

SECTION 4: ACCUMULATION VALUE

4.1 Accumulation Value: The Accumulation Value equals:

- 1) Your Initial Premium; plus
- 2) Any subsequent premium; less
- 3) Any Gross Partial Surrender Amount(s); plus
- 4) Interest credited at the current interest rate for each premium payment.

- 4.2 Interest Rates:** The Initial Premium Interest Rate on the Issue Date is applicable to the Initial Premium, and is guaranteed for the Initial Interest Rate Guarantee Period as shown on the Specifications Page.

We will declare the Interest Rate for any Additional Premium. Refer to the Specifications Page for additional information.

After the Initial Interest Rate Guarantee Period, an interest rate for each Additional Premium will be declared for future durations and will never be less than the Minimum Guaranteed Interest Rate shown on the Specifications Page.

SECTION 5: SURRENDERS

- 5.1 Surrender:** You may surrender this Contract for its Surrender Value at any time prior to the Maturity Date. The Surrender Value will be determined as of the date that We receive Written Notice and this Contract.

We may defer payment of the Surrender Value for up to six months upon making a written request and receiving written approval from the Commissioner for the state in which this Contract was delivered. If payment is deferred for 30 or more days, interest at the rate required by the state in which this Contract is delivered will be paid.

5.2 Surrender Charges:

During the Surrender Charge Period, as shown on the Specifications Page and as defined in Section 1, We will deduct a surrender charge upon full surrender.

The surrender charge is equal to the sum of:

- (1) Each Net Premium received; multiplied by
- (2) The Surrender Charge Percentage, as shown on the Specifications Page, applicable to that Net Premium.

The surrender charge will not be applied to any earned interest.

5.3 Surrender Value: The Surrender Value is equal to:

- 1) Accumulation Value; less
- 2) The surrender charge, if any; less
- 3) Any applicable Premium Tax.

The Surrender Value cannot be less than the minimum required by the laws of the state in which this Contract is delivered.

Payments under this provision are in full settlement of all liability under this Contract.

SECTION 6: PARTIAL SURRENDERS

- 6.1 Partial Surrenders:** You may surrender part of the Accumulation Value at any time prior to the Maturity Date, subject to the Minimum Partial Surrender Amount shown on the Specifications Page. A partial surrender may not bring the Accumulation Value below the Minimum Accumulation Value shown on the Specifications Page.

We may defer payment of the partial surrender for up to six months upon making a written request and receiving written approval from the Commissioner for the state in which this Contract was delivered. If payment is deferred for 30 or more days, interest at the rate required by the state in which this Contract is delivered will be paid.

6.2 Surrender Charges:

During the Surrender Charge Period, as shown on the Specifications Page and as defined in Section 1, We will deduct a surrender charge from any partial surrender of premiums.

The surrender charge is equal to the sum of:

- (1) Each Net Premium received until the total Gross Partial Surrender Amount is met; multiplied by
- (2) The Surrender Charge Percentage, as shown on the Specifications Page, applicable to the Net Premium.

The surrender charge will not be applied to any earned interest.

6.3 Net Partial Surrender Amount: The Net Partial Surrender Amount equals:

- 1) The Gross Partial Surrender Amount; minus
- 2) The surrender charges, if any; minus
- 3) Any applicable Premium Tax.

SECTION 7: DEATH BENEFIT

- 7.1 Death of the Annuitant or an Owner Before the Maturity Date:** If the Annuitant or an Owner dies prior to the Maturity Date We will pay the death benefit to the appropriate Beneficiary. The death benefit is the Accumulation Value as of the date of death, increased by interest at the rate required by the state in which this Contract is delivered until the date of payment and less any applicable Premium Tax.

Proceeds will be distributed on the death of the first Owner, unless the sole Beneficiary is the spouse. In which case, the spouse may elect to continue this Contract as the new Owner as described in Section 7.2.

If there are joint Owners, the surviving joint Owner, will be the designated Primary Beneficiary unless the joint Owners have otherwise designated a Primary Beneficiary either on the application or by sending Us Written Notice. If a person other than a joint Owner is named as Primary Beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

If the Owner dies with remaining value in the Contract and the surviving spouse is not the sole Beneficiary, any remaining value will:

- 1) Be distributed to the appropriate Beneficiary within 5 years from the death of the Owner, or
- 2) If requested by the Beneficiary, be distributed over a period not extending beyond the life expectancy of the Beneficiary, provided such distributions begin no later than one year after the date of death of the Owner or a later date as prescribed by Internal Revenue Service regulations.

If there are joint Annuitants, the death benefit will be paid upon the death of the second Annuitant unless otherwise required by law.

If the Annuitant and Owner are not the same, and the Annuitant dies with remaining value in the Contract any remaining value will:

- 1) Be distributed to the appropriate Beneficiary in the year of death, or
- 2) If requested by the Beneficiary, be distributed over a period not extending beyond the life expectancy of the Beneficiary, provided such distributions are elected no later than 60 days after the date of death of the Annuitant or a later date as prescribed by Internal Revenue Service regulations.

Payments under this provision are in full settlement of all liability under this Contract.

7.2 Spousal Continuation: If the Owner dies before the Maturity Date and prior to the election of any Pay-Out Option, and the sole Beneficiary is the deceased Owner's spouse, the Beneficiary may elect to continue this Contract as the new Owner.

7.3 Death of the Annuitant or an Owner On or After the Maturity Date: If the Annuitant or an Owner dies on or after the Maturity Date and before a Pay-Out Option is fully distributed, any remaining balance will be paid at least as rapidly as under the Pay-Out Option in effect on the date of death.

7.4 Simultaneous Death: If joint Owners or joint Annuitants die within 24 hours of one another, they are considered to have died simultaneously and the eldest is presumed to have died first. In the event of the simultaneous death of the Owner and the Annuitant, the Owner is presumed to have died first, and the Owner's Beneficiary would be paid the death benefit.

SECTION 8: PAY-OUT PROVISIONS

8.1 Annuity Payments: On the Maturity Date, We will pay the Accumulation Value of this Contract, less any applicable Premium Tax, to the Annuitant if living. You may elect to have the value paid under one of the Pay-Out Options provided in the Pay-Out Provisions Endorsement attached to this Contract. The election of a Pay-Out Option must be made in writing at least 30 calendar days prior to the Maturity Date. If no election is made, the automatic payment plan of a life annuity with 10 year certain period (monthly income for a minimum of 120 months and as long thereafter as the Annuitant lives) will be applied. Please refer to the Pay-Out Provisions Endorsement for more information.

SECTION 9: TERMINATION

9.1 Contract Termination: This Contract terminates upon the occurrence of the first of the following events:

- 1) When a Pay-Out Option is fully distributed;
- 2) Full surrender of the Contract; or
- 3) Death of an Owner or Annuitant, where the Beneficiary does not continue the Contract under Spousal Continuation.

**Individual Flexible Premium Deferred Annuity Contract
Death Benefit Payable Before Maturity Date
Non-Participating - Not Eligible For Dividends**

**[THIS CONTRACT CONTAINS AN INTEREST ADJUSTMENT WHICH MAY CAUSE
THE BENEFITS AND VALUES OF THIS CONTRACT TO INCREASE OR DECREASE]**

SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
ANNUITANT: [JOHN DOE]
ISSUE AGE: [35]
OWNER: [MARY DOE]
ISSUE DATE: [AUGUST 1, 2008]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [AUGUST 1, 2088]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM GUARANTEED INTEREST RATE:..... [[2.00%]
MINIMUM ADDITIONAL PREMIUM: [\$25]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500]
MINIMUM ACCUMULATION VALUE: [\$1,000]

Each premium payment is subject to a Surrender Charge based on the date it is received by Us and Surrender Charge Period chart shown below.

SURRENDER CHARGE PERIOD

Length of Time From Premium Payment (Number of Years)	Surrender Charge Percentage
1	9%
2	8%
3	7%
4+	0%

INTEREST RATE:

PREMIUM	INTEREST RATE	INITIAL INTEREST RATE GUARANTEED PERIOD
Initial Premium	[5.00]%	[1] Year(s) from Issue Date
Additional Premiums Contract Year(s) [1 and after]	Declared on date premium received	[1] Year(s) from date premium received

If you have any questions or concerns, contact your agent or write or call Us at:

Midland National Life Insurance Company
 Annuity Service Center
 P. O. Box 79907
 Des Moines, Iowa 50325-0907
 Toll-free telephone: 1-877-586-0244

SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
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OWNER: [MARY DOE]
ISSUE DATE: [AUGUST 1, 2008]
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MATURITY DATE: [AUGUST 1, 2088]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM GUARANTEED INTEREST RATE:..... [2.00%]
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MINIMUM ACCUMULATION VALUE: [\$1,000]

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SURRENDER CHARGE PERIOD

Length of Time From Premium Payment (Number of Years)	Surrender Charge Percentage
1	9%
2	8%
3	7%
4	6%
5	5%
6+	0%

INTEREST RATE:

PREMIUM	INTEREST RATE	INITIAL INTEREST RATE GUARANTEED PERIOD
Initial Premium	[5.00]%	[1] Year(s) from Issue Date
Additional Premiums Contract Year(s) [1 and after]	Declared on date premium received	[1] Year(s) from date premium received

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SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
ANNUITANT: [JOHN DOE]
ISSUE AGE: [35]
OWNER: [MARY DOE]
ISSUE DATE: [AUGUST 1, 2008]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [AUGUST 1, 2088]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM GUARANTEED INTEREST RATE: [2.00%]
MINIMUM ADDITIONAL PREMIUM: [\$25]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500]
MINIMUM ACCUMULATION VALUE: [\$1,000]

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Length of Time From Premium Payment (Number of Years)	Surrender Charge Percentage
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8+	0%

INTEREST RATE:

PREMIUM	INTEREST RATE	INITIAL INTEREST RATE GUARANTEED PERIOD
Initial Premium	[5.00]%	[1] Year(s) from Issue Date
Additional Premiums Contract Year(s) [1 and after]	Declared on date premium received	[1] Year(s) from date premium received

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ADDITIONAL BENEFITS SPECIFICATIONS PAGE

INTEREST RATE BONUS ENDORSEMENT

<u>INTEREST RATE BONUS PREMIUM</u>	<u>INTEREST RATE BONUS PERCENTAGE</u>	<u>INTEREST RATE BONUS GUARANTEE PERIOD</u>
Initial Premium	[1.00%]	[1] Year(s) from issue date
Premium Payments Contract Year(s) [1-3]	[1.00%]	[1] Year(s) from date premium received

NURSING HOME CONFINEMENT WAIVER (NHCW) ENDORSEMENT

Effective Date:	[August 1, 2008]
Nursing Home Confinement Waiver (NHCW) Percentage:	[10]%
Nursing Home Confinement Period	[90 days]

WAIVER OF SURRENDER CHARGES FOR TERMINAL ILLNESS RIDER

Effective Date:	[August 1, 2008]
Terminal Illness Waiver (TIW) Percentage:	[50]%

PENALTY FREE PARTIAL SURRENDER ENDORSEMENT

Penalty Free Partial Surrender Availability:	[After [1 st] Contract Year]
Penalty Free Partial Surrender Amount:	[[10%] of the Accumulation Value] OR Any interest earned [during the previous Contract Year]

INTEREST ADJUSTMENT ENDORSEMENT

Interest Adjustment Period	[3 Years]
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MINIMUM GUARANTEED CONTRACT VALUE

MGCV Premium Amount:	[100%] of the Initial Premium and all subsequent premiums.
MGCV Interest Rate:	[[2.00%] for all Contract Years]

SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
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SEX OF ANNUITANT: [MALE]
MATURITY DATE: [AUGUST 1,2088]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM GUARANTEED INTEREST RATE:..... [[2.00%]
MINIMUM ADDITIONAL PREMIUM: [\$25]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500]
MINIMUM ACCUMULATION VALUE: [\$1,000]

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SURRENDER CHARGE PERIOD

Length of Time From Premium Payment (Number of Years)	Surrender Charge Percentage
1	9%
2	8%
3	7%
4+	0%

INTEREST RATE:

PREMIUM	INTEREST RATE	INITIAL INTEREST RATE GUARANTEED PERIOD
Initial Premium	[5.00]%	[3] Year(s) from Issue Date
Additional Premiums Contract Year(s) [1]	Declared on date premium received	[3] Year(s) from date premium received
Additional Premiums After Contract Year(s) [1]	Declared on date premium received	[1] Year(s) from date premium received

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SPECIFICATIONS PAGE

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ANNUITANT: [JOHN DOE]
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OWNER: [MARY DOE]
ISSUE DATE: [AUGUST 1, 2008]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [AUGUST 1,2088]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM GUARANTEED INTEREST RATE:..... [2.00%]
MINIMUM ADDITIONAL PREMIUM: [\$25]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500]
MINIMUM ACCUMULATION VALUE: [\$1,000]

Each premium payment is subject to a Surrender Charge based on the date it is received by Us and Surrender Charge Period chart shown below.

SURRENDER CHARGE PERIOD

Length of Time From Premium Payment (Number of Years)	Surrender Charge Percentage
1	9%
2	8%
3	7%
4	6%
5	5%
6+	0%

INTEREST RATE:

PREMIUM	INTEREST RATE	INITIAL INTEREST RATE GUARANTEED PERIOD
Initial Premium	[5.00]%	[5] Year(s) from Issue Date
Additional Premiums Contract Year(s) [1]	Declared on date premium received	[5] Year(s) from date premium received
Additional Premium After Contract Year(s) [1]	Declared on date premium received	[1] Year(s) from date premium received

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SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
ANNUITANT: [JOHN DOE]
ISSUE AGE: [35]
OWNER: [MARY DOE]
ISSUE DATE: [AUGUST 1, 2008]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [AUGUST 1, 2088]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM GUARANTEED INTEREST RATE: [2.00%]
MINIMUM ADDITIONAL PREMIUM: [\$25]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500]
MINIMUM ACCUMULATION VALUE: [\$1,000]

Each premium payment is subject to a Surrender Charge based on the date it is received by Us and Surrender Charge Period chart shown below.

SURRENDER CHARGE PERIOD

Length of Time From Premium Payment (Number of Years)	Surrender Charge Percentage
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8+	0%

INTEREST RATE:

PREMIUM	INTEREST RATE	INITIAL INTEREST RATE GUARANTEED PERIOD
Initial Premium	[5.00]%	[7] Year(s) from Issue Date
Additional Premiums Contract Year(s) [1]	Declared on date premium received	[7] Year(s) from date premium received
Additional Premium After Contract Year(s) [1]	Declared on date premium received	[1] Year(s) from date premium received

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Midland National Life Insurance Company
 (Annuity Service Center
 P. O. Box 79907
 Des Moines, Iowa 50325-0907
 Toll-free telephone: 1-877-586-0244)



A Stock Company

Principal Office: 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266 ♦ (515) 440-5500

Executive Office: One Midland Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

PENALTY-FREE PARTIAL SURRENDER ENDORSEMENT

This Endorsement is a part of the Contract to which it is attached and is subject to all of the provisions of that Contract, except as otherwise stated herein. In the case of a conflict with any provision in the Contract, the provisions of this Endorsement will control. This Endorsement will be effective upon issuance of the Contract.

BENEFITS

This Endorsement provides You with the ability to withdraw from your Accumulation Value without surrender charges.

DEFINITIONS

Penalty-Free Partial Surrender: Once in each Contract Year, after the Penalty-Free Partial Surrender Availability as shown on the Additional Benefits Specifications Page, and when the Surrender Charge Percentage for all premium payments is not at 0%, You may withdraw an amount no greater than the Penalty-Free Partial Surrender Amount shown on the Additional Benefits Specifications Page without incurring any surrender charge.

If this option is not exercised during any Contract Year, any unused amount will not be carried over to a subsequent Contract Year.

SURRENDER

The following replaces Section 5.2 of the Contract to which this Endorsement is attached.

Surrender Charges: During the Surrender Charge Period, as shown on the Specifications Page and as defined in Section 1, We will deduct a surrender charge upon any surrender in excess of the available Penalty-Free Partial Surrender amount.

The surrender charge is equal to the sum of:

- (1) Each Net Premium received; multiplied by
- (2) The Surrender Charge Percentage, as shown on the Specifications Page, applicable to that Net Premium.

The surrender charge will not be applied to any earned interest.

PARTIAL SURRENDERS

The following replaces Section 6.2 of the Contract to which this Endorsement is attached.

Surrender Charges: During the Surrender Charge Period, as shown on the Specifications Page and as defined in Section 1, We will deduct a surrender charge upon any partial surrender in excess of the available Penalty-Free Partial Surrender Amount.

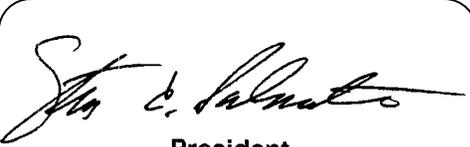
The surrender charge is equal to the sum of:

- (1) Each Net Premium received until the total Gross Partial Surrender Amount is met; multiplied by
- (2) The Surrender Charge Percentage, as shown on the Specifications Page, applicable to the Net Premium.

The surrender charge will not be applied to any earned interest.

TERMINATION

This Endorsement terminates upon termination of the Contract to which it is attached or upon expiration of the Surrender Charge Period, whichever occurs first.


President


Secretary

SERFF Tracking Number: NALH-125964893 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 41926
Company Tracking Number: AS128A
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
Variable
Product Name: AS128A Bank Chassis
Project Name/Number: AS128A Bank Chassis/AS128A

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 12/24/2008

Comments:
Please see the Filing Descriptin for the certifications.

Review Status:
Satisfied -Name: Application 12/24/2008

Comments:
We will use previously approved application 12166Y, approved by your department May 13, 2008
or application 11292y, approved by your department October 3, 2007

Review Status:
Satisfied -Name: Statements of Variability 01/13/2009

Comments:
Attachments:
STATEMENT OF VARIABILITY PS128A.3YR.1 et al 11.07.08 FINAL.pdf
STATEMENT OF VARIABILITY PS128A.3YR.2 et al 11.07.08 FINAL.pdf
STATEMENT OF VARIABILITY PS128B.1 - 11.06.08 FINAL.pdf

Review Status:
Satisfied -Name: Readability Certification 01/13/2009

Comments:
Attachment:
AS128A ReadabilityCert - 12.22.08 FINAL.pdf

STATEMENT OF VARIABILITY
FOR
SPECIFICATIONS PAGES
PS128A.3YR.1, PS128A.5YR.1, PS128A.7YR.1

The following elements of the Specification Page are variable (listed in order of appearance). Contract holder specific variable information such as name, issue date, etc do not have detailed explanation as the nature of the information is always variable.

CONTRACT NUMBER	Contract Number at issue
ANNUITANT	Annuitant's name at issue
ISSUE AGE	Age of Annuitant at issue
OWNER	Owner's name at issue
ISSUE DATE	Date this contract is issued
SEX OF ANNUITANT	Sex of Annuitant
MATURITY DATE	The date when a Pay-Out Option must be elected and annuity payments begin.
INITIAL PREMIUM	\$25 - \$5,000,000
MINIMUM GUARANTEED INTEREST RATE:	Range of 1% to 3%
MINIMUM ADDITIONAL PREMIUM:	\$25 to \$100,000
MAXIMUM ADDITIONAL PREMIUM:	\$0 to \$5,000,000
MINIMUM GROSS PARTIAL SURRENDER AMOUNT:	\$100 to \$100,000
MINIMUM ACCUMULATION VALUE:	\$25 to \$500,000
PREMIUM:	
Additional Premiums Contract Year(s) [1 and after]	1 – 7 Contract Year(s)
INTEREST RATE:	1% to 20%
INITIAL INTEREST RATE GUARANTEE PERIOD:	1 – 7 years from the date the premium is received. We anticipate marketing this with a one-year annual reset.

STATEMENT OF VARIABILITY
FOR
SPECIFICATIONS PAGES
PS128A.3YR.2, PS128A.5YR.2, PS128A.7YR.2

The following elements of the Specification Page are variable (listed in order of appearance). Contract holder specific variable information such as name, issue date, etc do not have detailed explanation as the nature of the information is always variable.

CONTRACT NUMBER	Contract Number at issue
ANNUITANT	Annuitant's name at issue
ISSUE AGE	Age of Annuitant at issue
OWNER	Owner's name at issue
ISSUE DATE	Date this contract is issued
SEX OF ANNUITANT	Sex of Annuitant
MATURITY DATE	The date when a Pay-Out Option must be elected and annuity payments begin.
INITIAL PREMIUM	\$25 - \$5,000,000
MINIMUM GUARANTEED INTEREST RATE:	Range of 1% to 3%
MINIMUM ADDITIONAL PREMIUM:	\$25 to \$100,000
MAXIMUM ADDITIONAL PREMIUM:	\$0 to \$5,000,000
MINIMUM GROSS PARTIAL SURRENDER AMOUNT:	\$100 to \$100,000
MINIMUM ACCUMULATION VALUE:	\$25 to \$500,000
PREMIUM:	
Additional Premiums Contract Year(s) [1]	1 – 7 Contract Year(s)
Additional Premium After Contract Year(s) [1]	1 – 7 Contract Year(s)
INTEREST RATE:	1% to 20%
INITIAL INTEREST RATE GUARANTEE PERIOD:	1 – 7 years from the date the premium is received. Any combination of years and premiums may be used.

STATEMENT OF VARIABILITY FOR
ADDITIONAL BENEFITS SPECIFICATION PAGE

PS128B.1

INTEREST RATE BONUS ENDORSEMENT	This line and information below will appear when this endorsement is available.
Interest Rate Bonus Premium Interest Rate Bonus Percentage Interest Rate Bonus Guaranteed Period	<p>The Interest Rate Bonus Premium could be one of two options, which will not change once the contract has been issued. We anticipate using the first option with this product:</p> <p>The Initial Premium receives an Interest Rate Bonus Percentage of 1-20% during the Interest Rate Guaranteed Period of 1-7 Years from the date the premium is received. Subsequent premiums received in Contract Years 1-7 receive Interest Rate Bonus Percentages of 1-20% during any combination of the Interest Rate Bonus Guarantee Periods of 1 -7 Years from the date premium received.</p> <p>OR</p> <p>Only the Initial Premium receives an Interest Rate Bonus Percentage of 1-20% during the Interest Rate Guaranteed Period of 1-7 Years from the date the premium is received.</p> <p>Example of 2nd option shown below</p>

INTEREST RATE BONUS ENDORSEMENT

INTEREST RATE BONUS PREMIUM	INTEREST RATE BONUS PERCENTAGE	INTEREST RATE BONUS GUARANTEE PERIOD
Initial Premium	[1.00%]	[1] Year(s) from date premium received

NURSING HOME CONFINEMENT WAIVER (NHCW)	This line and information below will appear when this endorsement is available.
Effective Date	Date the endorsement was added to the contract, either at issue or on contract anniversary
Nursing Home Confinement Waiver (NHCW) Percentage	Range of 1% - 100%
Nursing Home Confinement Period	Range of 0 – 120 days
WAIVER OF SURRENDER CHARGES FOR TERMINAL ILLNESS RIDER	This line and information below will appear when this endorsement is available.
Effective Date	Date the endorsement was added to the contract, either at issue or on contract anniversary
Terminal Illness Waiver (TIW) Percentage	Range of 1% - 100%
PENALTY FREE PARTIAL SURRENDER ENDORSEMENT	This line and information below will appear when this endorsement is available.
Penalty-Free Partial Surrender Availability	This could be available at issue or after the 1 st Contract Year.
Penalty Free Partial Surrender Amount	Range of 1% - 20% or interest earned during the previous contract year or interest earned since contract issue. This will not change once the contract has been issued.

INTEREST ADJUSTMENT ENDORSEMENT	This line and information below will appear when this endorsement is available.
Interest Adjustment Period	Contract Years 1-7 3YRS for the 3YR Surrender Charge Period 5YRS for the 5YR Surrender Charge Period 7YRS for the 7YR Surrender Charge Period
MINIMUM GUARANTEED CONTRACT VALUE	This line and information below will appear when this endorsement is available.
MGCV Premium Amount	Range of 50 -100%
MGCV Interest Rate	<p>The MGCV Interest Rate can be one of two options, which will not change once the contract has been issued. We anticipate using the first option with this product design:</p> <p>Interest Rate range of 1-5%, for all Contract Years</p> <p>OR</p> <p>Interest Rate range of 1-5% for a specified number of years ranging from 1-20 years and at a different interest rate of 1-5% thereafter.</p>

CERTIFICATE OF READABILITY
Midland National Life Insurance Company

Name of Company

This is to certify that the forms listed below are in compliance with Public Act 79-300.

A. Option Selected

1. Policy and its related forms are scored for the Flesch reading ease test as one unit and the combined score is listed below.
2. Policy and its related forms are scored separately for the Flesch reading ease test.
Scores for the policy and each form are indicated below:
3. Form and Form Numbers to which Certification is Applicable:

<u>Form</u>	<u>Form Number</u>	<u>Flesch Score</u>
Flexible Premium Deferred Annuity Contract	AS128A	50.5
Penalty-Free Surrender Endorsement	AR206A	51.0

Test Option Selected

1. Test was applied to entire policy form(s).
2. Test was applied on sample basis. Form(s) contain(s) more than 10,000 words. Copy of form(s) enclosed indicating word samples tested.

C. Standards for Certification

A checked block indicates the standard has been achieved:

1. The policy text achieves a minimum score of 45 on the Flesch reading ease test in accordance with the option chosen in Section A above.
2. It is printed in not less than ten point type, one point leaded. (This does not apply to specification pages, schedules and tables.)
3. The layout and spacing of the policy separate the paragraphs from each other and from the border of the paper.
4. The section titles are captioned in bold face type or otherwise stand out significantly from the text.
5. Unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in the policy.
6. The style, arrangement and overall appearance of the policy give no undue prominence to any portion of the policy or to any endorsements or riders.
7. A table of contents or an index of the principle sections is included in the policy. (This applies only if the policy has more than 3,000 words or consists of more than 3 pages.)

This certification must be signed by an officer of the insurer.

Signature _____



Michael Yanacheak

Officer's Name

Date 12/22/08 _____

2nd VP Product Development

Officer's Title