

SERFF Tracking Number: NALH-126301263 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 43475
Company Tracking Number: 4578 9-09
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Endorsement Form 4578 9-09
Project Name/Number: Endorsement Form 4578 9-09/Endorsement Form 4578 9-09

Filing at a Glance

Company: Midland National Life Insurance Company

Product Name: Endorsement Form 4578 9-09 SERFF Tr Num: NALH-126301263 State: Arkansas
TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Approved- State Tr Num: 43475
Adjustable Life Closed
Sub-TOI: L09I.001 Single Life Co Tr Num: 4578 9-09 State Status: Approved-Closed
Filing Type: Form Reviewer(s): Linda Bird
Author: Sherry M. Olson Disposition Date: 09/17/2009
Date Submitted: 09/11/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Endorsement Form 4578 9-09
Project Number: Endorsement Form 4578 9-09
Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending
Date Approved in Domicile:
Domicile Status Comments: Submitted to
Midland's domicile state of Iowa on 9/10/09.

Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:
Filing Status Changed: 09/17/2009

Market Type: Individual
Group Market Size:
Group Market Type:
Explanation for Other Group Market Type:
State Status Changed: 09/17/2009

Deemer Date:
Submitted By: Sherry M. Olson
Filing Description:
RE: Midland National Life Insurance Company
FEIN # 46-0164570 NAIC # 66044
Endorsement Form 4578 9-09

Created By: Sherry M. Olson
Corresponding Filing Tracking Number:

We are filing the referenced endorsement form, patent pending, for your review and approval. This form replaces Endorsement Form 4578 6-09, which was approved by your department on 7/27/09. This form is laser printed and we reserve the right to change fonts and layouts. We certify that the font size will never be less than the minimum 10-point

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required by your state.

This endorsement will be available with current and future approved individual flexible premium adjustable life insurance policy forms offered in the bank- and corporate-owned life insurance market. The endorsement is optional and will be added to in force or newly issued policies at the written request of the policyowner. There is no cost for the endorsement. The purpose of the endorsement is to transfer the assets backing policy liabilities to a separate account.

This form was submitted to Midland's domicile state of Iowa on 9/10/09.

If you need any additional information to complete your review, please feel free to contact me at 800-283-5433, ext. 6223 or at solson@mnlife.com.

Sincerely,

Sherry Olson, AIRC
Senior Contract Analyst
Corporate Markets Center
Midland National Life Insurance Company &
North American Company for Life and Health Insurance

Company and Contact

Filing Contact Information

Sherry Olson, Senior Contract Analyst solson@mnlife.com
2000 44th St. South, Suite 300 701-433-6223 [Phone]
Fargo, ND 58103 701-433-8223 [FAX]

Filing Company Information

Midland National Life Insurance Company CoCode: 66044 State of Domicile: Iowa
525 W. Van Buren Street Group Code: 431 Company Type: Life and Annuity
Chicago, IL 60607 Group Name: State ID Number:
(800) 800-3656 ext. [Phone] FEIN Number: 46-0164570

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00

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Retaliatory? No
Fee Explanation: \$50 per form x 1 form
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Midland National Life Insurance Company	\$50.00	09/11/2009	30486797

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	09/17/2009	09/17/2009

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Disposition

Disposition Date: 09/17/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memo		No
Supporting Document	Separate Account Investment Strategy		Yes
Form	Endorsement		Yes

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	Form 4578 9-09	Policy/Cont Endorsement ract/Fraternal Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		57.600	Midland Form 4578 9-09.pdf



*A Member of the Sammons Financial Group
A Stock Company*

**Principal Office: 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266
Executive Office: One Midland Plaza, Sioux Falls, SD 57193
Corporate Markets Center: 2000 44th St. South, Suite 300, Fargo, ND 58103 (800) 283-5433**

ENDORSEMENT

EFFECTIVE DATE OF ENDORSEMENT: [JANUARY 1, 2009]

The following provision is added to the policy:

Separate Account

Provided the Company's rating for financial strength from Standard and Poor's is A+ or higher on the Effective Date of this endorsement, a portion of our assets equal to the policy value is allocated to the separate account for this policy. The assets of the separate account are our property and are not chargeable with liabilities arising out of any other business We may conduct. Policy interest will be established in accordance with the interest rate provision of the policy and credited to the policy value. Policy interest rates will be communicated in writing to the policyowner annually.

This endorsement terminates on the earlier of the following:

1. On the monthly deduction day that falls on or next follows the date we approve your written request; or
2. On the date the policy terminates.

Midland National Life Insurance Company

A handwritten signature in black ink, appearing to read 'Melody J. Jensen', is written in a cursive style.

Secretary

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Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

The policies to which the endorsement may be attached comply with Rule & Regulation 19, Rule & Regulation 49 and the Consumer Information Notice requirements.

Attachment:

4578 9-09 Readability.pdf

Item Status: **Status Date:**

Bypassed - Item: Application

Bypass Reason: NA to endorsement

Comments:

Item Status: **Status Date:**

Bypassed - Item: Outline of Coverage

Bypass Reason: NA, not a health product

Comments:

Item Status: **Status Date:**

Satisfied - Item: Separate Account Investment Strategy

Comments:

Attachment:

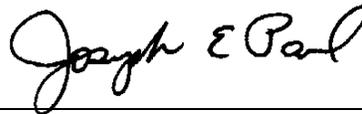
CM Separate Account Investment Strategy 2009 For SA Endorsement.pdf

READABILITY CERTIFICATE

Name and Address of Insurer Midland National Life Insurance Company
Corporate Markets Center
2000 44th Street S, Ste. 300 Fargo, ND 58103

I hereby certify that Readability has been tested under the Flesch Readability formula set forth by Rudolph Flesch in his book, The Art of Readability Writing and that the form(s) listed below meet your minimum readability requirements of your state.

<u>FORM NUMBER</u>	<u>DESCRIPTION</u>	<u>SCORE</u>
Form 4578 9-09	Endorsement	57.6



Signature

Joseph E. Paul
Typed Name

Vice President – Corporate Markets Operations
Title

September 11, 2009
Date

Separate Account Investment Strategy for Separate Account Endorsement – 2009

The separate account used for this endorsement is named **Bank Owned Life Insurance Separate Accounts**. The sub-accounts available are:

CM Sub-Account Treasuries and Agencies
CM Sub-Account AAA Corporations
CM Sub-Account General Account Clone
CM Sub-Account Trust Preferreds

No additional sub-accounts will be established for this product without prior approval from the Iowa insurance department.

A crediting rate for each sub-account is declared periodically as described in the contract to which the endorsement is attached. In the determination of the crediting rate for each sub-account, the expenses used will be allocated equitably among these various sub-accounts of the separate account.

The assets in these sub-accounts in the separate account are held at book value in order to maintain consistent treatment between assets and liabilities. The general account will infuse capital into a sub-account of the separate account when the book value of the assets becomes less than the value of the liabilities as established by Midland National's appointed actuary. Midland National also may remove excess capital from these sub-accounts in the separate account if the book value of the assets exceeds the value of the liabilities as established by Midland National's appointed actuary.

Midland National's risk based capital, asset valuation reserve, and interest maintenance reserve will be held at levels established by Midland National's appointed actuary. Midland National will perform asset adequacy analysis and cash flow testing by examining the assets and the liabilities in the combined assets in these sub-accounts and the general account.

Bank Owned Life Insurance Separate Account Investment Policy Statement

Each of the sub-accounts in the separate account has its own investment policy statement. In addition, only the following types of investments are permitted within the separate account:

- Cash and cash equivalents
- United States Treasury, United States Government agency, and United States Government-sponsored agency securities
- Securities issued by the central government of OECD countries
- Mortgage-backed securities, collateralized mortgage obligations, and other securitized assets guaranteed by the U.S. Treasury, U.S. Government agencies, U.S. Government-sponsored agencies, U.S. state and local governments, or political subdivisions of OECD countries
- Securities issued by U.S. state and local governments, or political subdivisions of OECD countries for which repayment is solely funded by revenues from the specific project financed
- Mortgage-backed securities, collateralized mortgage obligations, and other securitized assets rated investment grade by at least one nationally recognized statistical rating organization (NRSRO)
- Securities guaranteed by U.S. depository institutions and banks in OECD countries
- Mortgage loans secured by residential properties
- Mortgage loans secured by commercial properties
- Securities issued by banking and insurance organizations that qualify as capital, including trust preferred securities and pass through securities backed by trust preferred securities, rated investment grade by at least one nationally recognized statistical rating organization (NRSRO)
- Securities issued by public and private corporations rated investment grade by at least one nationally recognized statistical rating organization (NRSRO)
- Unit trust or collective investment fund which exclusively invests in these types of securities
- Derivatives used solely for hedging purposes

Bank Owned Life Insurance Separate Accounts

Sub-Account Treasuries and Agencies – Investment Instruments issued by the U.S. Government and Government Agencies

Investment Policy Statement

The assets underlying the policy will be held in the sub-account designated "CM Sub-Account Treasuries and Agencies" of the Bank Owned Life Insurance Separate Accounts, established under Iowa insurance law, and administered in accordance with all applicable provisions of Iowa insurance law and any applicable regulations.

Assets allocated to the Sub-Account Treasuries and Agencies shall be owned by Midland National. The book value of Sub-Account Treasuries and Agencies assets will be equal to or greater than the policy value at all times, and not chargeable with liabilities arising out of any other business of Midland National. Midland National will infuse capital into the Sub-Account Treasuries and Agencies on a quarterly basis if the book value of the assets becomes less than the value of the liabilities or if the market value of the U.S. Treasury, U.S. Government Agency, and U.S. Government-Sponsored Agency assets becomes less than 90% of the value of the liabilities. Midland National may remove assets from the Sub-Account Treasuries and Agencies on a quarterly basis if the book value of the assets exceeds the value of the liabilities and the market value of the U.S. Treasury, U.S. Government Agency, and U.S. Government-Sponsored Agency assets exceeds the value of the liabilities.

Policy cash values will be deposited in the Sub-Account Treasuries and Agencies and investments purchased from the same account. The investments will be assets that have a guarantee from the U.S. Government or a government agency. Invested assets will include, but are not limited to, U.S. Government and government agency securities, debt issued by government-sponsored entities (GSE's), and pass through securities guaranteed by the U.S. Government or a government agency. Interest rate swaps may be used to exchange fixed and floating interest rates to match liabilities. The assets will be allocated based on the following ranges.

Midland National Sub-Account Treasuries and Agencies Asset Mix

	<u>% of Assets (Book Value)</u>
Cash/Cash Equivalents	0-10%
Government	
U.S. Treasury	0-100%
U.S. Government Agency	0-100%
U.S. Government-Sponsored Agency	0-100%
Total	100%

Bank Owned Life Insurance Separate Accounts

Sub-Account AAA Corporations – Investment Instruments issued by the U.S. Government, Government Agencies, and AAA-Rated Corporations

Investment Policy Statement

The assets underlying the policy will be held in the sub-account designated "CM Sub-Account AAA Corporations" of the Bank Owned Life Insurance Separate Accounts, established under Iowa insurance law, and administered in accordance with all applicable provisions of Iowa insurance law and any applicable regulations.

Assets allocated to the Sub-Account AAA Corporations shall be owned by Midland National. The book value of Sub-Account AAA Corporations assets will be equal to or greater than the policy value at all times, and not chargeable with liabilities arising out of any other business of Midland National. Midland National will infuse capital into the Sub-Account AAA Corporations on a quarterly basis if the book value of the assets becomes less than the value of the liabilities. Midland National may remove assets from the Sub-Account AAA Corporations on a quarterly basis if the book value of the assets exceeds the value of the liabilities.

Policy cash values will be deposited in the Sub-Account AAA Corporations and investments purchased from the same account. The investments will be assets rated AAA by at least one nationally recognized statistical rating organization (NRSRO). Invested assets will include, but are not limited to, corporate debt securities, U.S. Government and government agency securities, and pass through securities. Interest rate swaps may be used to exchange fixed and floating interest rates to match liabilities. Any asset that is no longer rated AAA will be removed from the portfolio within three months of the change in ratings.

Bank Owned Life Insurance Separate Accounts

Sub-Account General Account Clone – Investment Instruments issued by the U.S. Government, Government Agencies, and Corporations

Investment Policy Statement

The assets underlying the policy will be held in the sub-account designated "CM Sub-Account General Account Clone" of the Bank Owned Life Insurance Separate Accounts, established under Iowa insurance law, and administered in accordance with all applicable provisions of Iowa insurance law and any applicable regulations.

Assets allocated to the Sub-Account General Account Clone shall be owned by Midland National. The book value of Sub-Account General Account Clone assets will be equal to or greater than the policy value at all times, and not chargeable with liabilities arising out of any other business of Midland National. Midland National will infuse capital into the Sub-Account General Account Clone on a quarterly basis if the book value of the assets becomes less than the value of the liabilities. Midland National may remove assets from the Sub-Account General Account Clone on a quarterly basis if the book value of the assets exceeds the value of the liabilities.

Policy cash values will be deposited in the Sub-Account General Account Clone and investments purchased from the same account. Invested assets will include, but are not limited to, U. S. Government and government agency securities, pass through securities guaranteed by the U.S. Government or a government agency, public and private bonds, both callable and non-callable, commercial mortgages, various asset-backed securities, and other assets suitable for General Account investments. Interest rate swaps may be used to exchange fixed and floating interest rates to match liabilities. The assets will be allocated based on the following ranges.

Midland National Sub-Account General Account Clone Asset Mix

	<u>% of Assets (Book Value)</u>
Cash/Cash Equivalents	0-5%
Government	
U.S. Treasury	0-20%
U.S. Government Agency	0-20%
MBS	0-40%
Commercial MBS	0-10%
Commercial Mortgages	0-20%
Asset-Backed Securities	0-20%
Corporate Bonds	0-60%
CTLs	0-10%
Private Placement	0-25%
Other	0-10%
Total	100%

Bank Owned Life Insurance Separate Accounts

Sub-Account Trust Preferreds – Investment instruments issued as trust preferred securities by special purpose vehicles created by banks or bank holding companies

Investment Policy Statement

The assets underlying the policy will be held in the sub-account designated "CM Sub-Account Trust Preferreds" of the Bank Owned Life Insurance Separate Accounts, established under Iowa insurance law, and administered in accordance with all applicable provisions of Iowa insurance law and any applicable regulations.

Assets allocated to the Sub-Account Trust Preferreds shall be owned by Midland National. The book value of Sub-Account Trust Preferreds assets will be equal to or greater than the policy value at all times, and not chargeable with liabilities arising out of any other business of Midland National. Midland National will infuse capital into the Sub-Account Trust Preferreds on a quarterly basis if the book value of the assets becomes less than the value of the liabilities. Midland National may remove assets from the Sub-Account Trust Preferreds on a quarterly basis if the book value of the assets exceeds the value of the liabilities.

Policy cash values will be deposited in the Sub-Account Trust Preferreds and investments purchased from the same account. Invested assets will include, but are not limited to, trust preferred securities issued by banks and bank holding companies through various special purpose vehicles, as well as pass through securities backed by trust preferred securities. Interest rate swaps may be used to exchange fixed and floating interest rates to match liabilities.