

SERFF Tracking Number: NALH-126822557 State: Arkansas  
Filing Company: Midland National Life Insurance Company State Tracking Number: 46856  
Company Tracking Number: AS132A  
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
Product Name: AS132A Single Premium Deferred Annuity [with Indexed Interest Accounts]  
Project Name/Number: AS132A/AS132A

## Filing at a Glance

Company: Midland National Life Insurance Company

Product Name: AS132A Single Premium SERFF Tr Num: NALH-126822557 State: Arkansas

Deferred Annuity [with Indexed Interest Accounts]

TOI: A071 Individual Annuities - Special SERFF Status: Closed-Approved- State Tr Num: 46856  
Closed

Sub-TOI: A071.001 Equity Indexed

Co Tr Num: AS132A

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Laurie Christensen,  
Deanna Hoffman, Stacy Reece,  
Chris Cairns, Amy Peterson

Disposition Date: 11/29/2010

Date Submitted: 09/21/2010

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: AS132A

Status of Filing in Domicile: Pending

Project Number: AS132A

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: 11/29/2010

Explanation for Other Group Market Type:

State Status Changed: 11/29/2010

Deemer Date:

Created By: Stacy Reece

Submitted By: Stacy Reece

Corresponding Filing Tracking Number:

Filing Description:

RE: MIDLAND NATIONAL LIFE INSURANCE COMPANY

NAIC #431-66044 FEIN #46-0164570

AS132A – Single Premium Deferred Annuity Contract [With Indexed Interest Accounts]

AR220A – Annual Point-To-Point With Cap Index Account Endorsement

SERFF Tracking Number: NALH-126822557 State: Arkansas  
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Project Name/Number: AS132A/AS132A

AR221A – Monthly Point-To-Point With Cap Index Account Endorsement  
AR222A – Term Point-To-Point With Cap Index Account Endorsement  
AR223A – Annual Declared Rate Positive Performance Option Index Account Endorsement  
AR224A – Annual Declared Rate Negative Performance Option Index Account Endorsement  
PS132A.4YR.1 – Specifications Page  
PS132A.6YR.1 – Specifications Page  
PS132B.4YR.1 – Additional Benefits Specifications Page  
PS132B.6YR.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 NationalLife assures you that this filing meets the provisions of Rule & Regulation 19, Regulation 49, and Arkansas Code Ann.23-79-138.

Form AS132A will always be issued with a Pay-Out Provisions Endorsement and will currently use form AR159A. This endorsement was previously approved to be used with future annuity contracts we file for approval.

Form AR222A, AR223A & AR224A are new crediting methods to our product line.

AR222A is a crediting method where index credits are credited based on a term. This product design will have a biennial term that will be credited every two years on contract anniversary. The biennial index credit cannot be less than zero.

AR223A & AR224A are crediting methods that credit a gain annually if the index has either a positive return or negative return. The index credit will be credited annually on the contract anniversary. The annual index credit cannot be less than zero.

Currently, all crediting methods are based on the S&P 500 index.

The chart below illustrates the new product design that will be marketed using the above referenced forms with the previously filed/approved forms.

AS132A SPDA contract with a 4 or 6 year interest rate guarantee period/one year subsequent guarantee period.

FORM DESCRIPTION	FORM NUMBER
Base Annuity Contract Form	AS132A
Annual Point-To-Point With Cap Index Account Endorsement	AR220A

SERFF Tracking Number: NALH-126822557 State: Arkansas  
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Project Name/Number: AS132A/AS132A

Monthly Point-To-Point With Cap Index Account Endorsement AR221A  
Term Point-To-Point With Cap Index Account Endorsement AR222A  
Annual Declared Rate Positive Performance Option Index Account Endorsement AR223A  
Annual Declared Rate Negative Performance Option Index Account Endorsement AR224A  
Specifications Page PS132A.4YR.1  
Specifications Page PS132A.6YR.1  
Additional Benefits Specifications Page PS132B.4YR.1  
Additional Benefits Specifications Page PS132B.6YR.1  
Nursing Home Confinement Waiver Rider AR194A (Previously approved)  
Interest Adjustment Endorsement AR158A (Previously approved)  
Payout Provisions Endorsement AR159A (required) (Previously approved)  
Penalty-Free Partial Surrender Endorsement AR205A (Previously approved)

The information bracketed on the Specification Pages is considered to be variable. Statements of variability have 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 individual & group annuity contracts and on any individual or group annuity contracts we may file for approval in the future. Previously approved annuity application form 11292Y, or appropriate state variation, will be used with these contracts.

## Company and Contact

### Filing Contact Information

Stacy Reece, Product Analyst sreece@mnlife.com  
4601 Westown Parkway, Suite 300 515-440-5536 [Phone]  
West Des Moines, IA 50266 515-440-5599 [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

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## Filing Fees

*SERFF Tracking Number:* NALH-126822557      *State:* Arkansas  
*Filing Company:* Midland National Life Insurance Company      *State Tracking Number:* 46856  
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*TOI:* A071 Individual Annuities - Special      *Sub-TOI:* A071.001 Equity Indexed  
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*Project Name/Number:* AS132A/AS132A

Fee Required?      Yes  
 Fee Amount:      \$50.00  
 Retaliatory?      No  
 Fee Explanation:      \$50 per filing package  
 Per Company:      No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Midland National Life Insurance Company	\$50.00	09/21/2010	39710977
Midland National Life Insurance Company	\$450.00	09/22/2010	39773258

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 Product Name: AS132A Single Premium Deferred Annuity [with Indexed Interest Accounts]  
 Project Name/Number: AS132A/AS132A

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/29/2010	11/29/2010

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	11/23/2010	11/23/2010	Stacy Reece	11/24/2010	11/24/2010
Pending Industry Response	Linda Bird	11/18/2010	11/18/2010	Stacy Reece	11/23/2010	11/23/2010
Pending Industry Response	Linda Bird	09/30/2010	09/30/2010			
Pending Industry Response	Linda Bird	09/22/2010	09/22/2010	Stacy Reece	09/29/2010	09/29/2010

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*Project Name/Number:* AS132A/AS132A

## **Disposition**

Disposition Date: 11/29/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-126822557 State: Arkansas  
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 Project Name/Number: AS132A/AS132A

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	AS132A Actuarial Memo & Exhibits		No
Supporting Document	AR220A Act Memo & Exhibit		No
Supporting Document	AR221A Act Memo & Exhibit		No
Supporting Document	AR222A Act Memo & Exhibit		No
Supporting Document	AR223A Act Memo & Exhibit		No
Supporting Document	AR224A Act Memo & Exhibit		No
Supporting Document	SNF Certifications		Yes
Supporting Document	Readability Certification		Yes
Supporting Document	Statements of Variability		Yes
Supporting Document	Index Disclosures		Yes
Supporting Document	Index Annuity Certification		Yes
Form	Single Premium Deferred Annuity Contract [w Indexed Interest Accounts]		Yes
Form	APP w Cap Index Endorsement		Yes
Form	MPP w Cap Index Endorsement		Yes
Form	TPP w Cap Index Endorsement		Yes
Form	Annual Declared Rate Positive Performance Option Index Acct Endorsement		Yes
Form	Annual Declared Rate Negative Performance Option Index Acct Endorsement		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Additional Benefits Specifications Page		Yes
Form	Additional Benefits Specifications Page		Yes

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Project Name/Number: AS132A/AS132A

## Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	11/23/2010
Submitted Date	11/23/2010
Respond By Date	12/27/2010

Dear Stacy Reece,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Thank you for your response to our 9/30/10 Objection Letter. However, we will need a certification that this filing is in compliance with Arkansas External Indexed Guidelines. The guidelines are posted on the Life and Health web page of Arkansas Insurance Department web site. [www.insurance.arkansas.gov](http://www.insurance.arkansas.gov)

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Project Name/Number: AS132A/AS132A

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 11/24/2010  
Submitted Date 11/24/2010

Dear Linda Bird,

### Comments:

Thank you for the continued review of this filing.

### Response 1

Comments: My apologies for the misunderstanding. I have included the certification you requested.

### Related Objection 1

Comment:

Thank you for your response to our 9/30/10 Objection Letter. However, we will need a certification that this filing is in compliance with Arkansas External Indexed Guidelines. The guidelines are posted on the Life and Health web page of Arkansas Insurance Department web site. [www.insurance.arkansas.gov](http://www.insurance.arkansas.gov)

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Index Annuity Certification

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know if you have any further questions.

Sincerely,

Amy Peterson, Chris Cairns, Deanna Hoffman, Laurie Christensen, Stacy Reece

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Project Name/Number: AS132A/AS132A

## Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	11/18/2010
Submitted Date	11/18/2010
Respond By Date	12/20/2010

Dear Stacy Reece,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: It has come to our attention that you have not responded to our 9/30/10 Objection Letter regarding this filing.

Please advise the Department if the company would like to withdraw the filing or if additional time is needed to comply?

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Product Name: AS132A Single Premium Deferred Annuity [with Indexed Interest Accounts]  
Project Name/Number: AS132A/AS132A

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 11/23/2010  
Submitted Date 11/23/2010

Dear Linda Bird,

### Comments:

Thank you for your review of this filing. My apologies for the length of time it has taken to respond to this objection. Unfortunately, the area that creates our disclosure documents was delayed in providing this form to us. I have attached the form as requested.

### Response 1

Comments: I have attached the forms as requested.

### Related Objection 1

Comment:

It has come to our attention that you have not responded to our 9/30/10 Objection Letter regarding this filing.

Please advise the Department if the company would like to withdraw the filing or if additional time is needed to comply?

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Index Disclosures

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know if you have any further questions or concerns.

Sincerely,

Amy Peterson, Chris Cairns, Deanna Hoffman, Laurie Christensen, Stacy Reece

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Project Name/Number: AS132A/AS132A

## Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	09/30/2010
Submitted Date	09/30/2010
Respond By Date	11/01/2010

Dear Stacy Reece,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Project Name/Number: AS132A/AS132A

## Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	09/22/2010
Submitted Date	09/22/2010
Respond By Date	10/22/2010

Dear Stacy Reece,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$450.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Product Name: AS132A Single Premium Deferred Annuity [with Indexed Interest Accounts]  
Project Name/Number: AS132A/AS132A

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 09/29/2010  
Submitted Date 09/29/2010

Dear Linda Bird,

### Comments:

Thank you for your response.

### Response 1

Comments: I submitted the additional fees on 9/22. Do you show receipt? I just wanted to make sure they transmitted correctly.

### Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$450.00 is received.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know if you have any other issues or concerns. Thanks.

Sincerely,

Amy Peterson, Chris Cairns, Deanna Hoffman, Laurie Christensen, Stacy Reece

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 Project Name/Number: AS132A/AS132A

## Form Schedule

### Lead Form Number: AS132A

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	AS132A	Policy/Cont Single Premium ract/Fratern Deferred Annuity al Contract [w Indexed Certificate Interest Accounts]	Initial		50.000	AS132A - SPDA Contract_4_6 YR_FINAL 09.13.10.pdf
	AR220A	Policy/Cont APP w Cap Index ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	AR220A_Inde x Annual Pt 2 Pt- CAP_FINAL 09.13.10.pdf
	AR221A	Policy/Cont MPP w Cap Index ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	AR221A_Inde x Monthly Pt 2 Pt - CAP_FINAL 09.13.10.pdf
	AR222A	Policy/Cont TPP w Cap Index ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme	Initial		50.000	AR222A_Inde x Term Pt 2 Pt-CAP - FINAL 09.13.10.pdf

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 Project Name/Number: AS132A/AS132A

AR223A	Policy/Cont Annual Declared ract/Fratern Rate Positive al Performance Option Certificate: Index Acct Amendmen Endorsement t, Insert Page, Endorseme nt or Rider	Initial	50.000	AR223A_Ann ual Declared Rate Positive Option End_FINAL 09.17.10.pdf
AR224A	Policy/Cont Annual Declared ract/Fratern Rate Negative al Performance Option Certificate: Index Acct Amendmen Endorsement t, Insert Page, Endorseme nt or Rider	Initial	50.000	AR224A_Ann ual Declared Rate Negative Opt End_FINAL 09.17.10.pdf
PS132A.4Y R.1	Schedule Specifications Page Pages	Initial	0.000	PS132A.4YR. 1 Specifications Page_FINAL 09.13.10.pdf
PS132A.6Y R.1	Schedule Specifications Page Pages	Initial	0.000	PS132A.6YR. 1 Specifications Page_FINAL 09.13.10.pdf
PS132B.4Y R.1	Schedule Additional Benefits Pages Specifications Page	Initial	0.000	PS132B.4YR. 1 - Add Bene Spec Page_FINAL 09.17.10.pdf
PS132B.6Y R.1	Schedule Additional Benefits Pages Specifications Page	Initial	0.000	PS132B.6YR. 1 - Add Bene Spec Page_FINAL

*SERFF Tracking Number:* NALH-126822557      *State:* Arkansas  
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*Project Name/Number:* AS132A/AS132A

09.17.10.pdf



*A Stock Company*

Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500  
Executive Office: One Sammons 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 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 Single Premium Deferred [Indexed] Annuity Contract. [Interest credited depends on an external index. Indices are shown on the Additional Benefits Specifications Page. While the values of the Contract may be affected by an external index, the Contract does not directly participate in any stock or equity investments.]

A handwritten signature in black ink, enclosed in large parentheses. The signature appears to be 'John C. Salvato'.

President

A handwritten signature in black ink, enclosed in large parentheses. The signature appears to be 'Melody A. Jensen'.

Secretary

**Individual Single Premium Deferred Annuity Contract**  
**[With Index Interest Accounts]**  
**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 is the sum of the Fixed Account Value and the account value(s) of any attached account Endorsements. 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 in 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.

**Fixed Account:** An account, which will earn interest at the Interest Rate, as shown on the Specifications Page.

**Fixed Account Premium:** The portion of the Single Premium allocated to the Fixed Account, as shown on the Specifications Page.

**Fixed Account Value:** The value of the Fixed Account. The calculation of the Fixed Account Value is further explained in Section 4.1.

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

**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 is 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.

**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.

**Single Premium (Premium):** The Single Premium is the sum of the Premium allocated to the Fixed Account and any attached account Endorsements, as shown on the Specifications Page

**Surrender Charge Period:** The period during which a surrender charge will be applied to any full or partial surrender. 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 take a full or partial surrender of this Contract for its Surrender Value. (Surrenders are further explained in Section 5 and Section 6, Surrender Value is further explained in Section 5.3 and Section 6.3)
- 2) After the first Contract Year, upon Your request, You may select a Pay-Out Option, as specified in the Pay-Out Provisions Endorsement attached to Your Contract.

The payment amount under the selected Pay-Out Options will be calculated based on the Surrender Value at the time the Pay-Out Option is selected.

- 3) After the Surrender Charge Percentage is at 0%, as shown on the Specifications Page, full and partial surrenders may be taken without surrender charges. Surrenders are further explained in Section 5 and 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 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.

**3.11 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: FIXED ACCOUNT**

**4.1 Fixed Account Value:** The Fixed Account Value equals:

- 1) The Fixed Account Premium; less
- 2) Any Gross Partial Surrender Amount(s); plus
- 3) Interest credited at the current Interest Rate.

**4.2 Interest Rate:** The Interest Rate on the Issue Date is shown on the Specifications Page, and is applicable to the Fixed Account Premium. The Interest Rate will be declared for future durations as shown on the Specifications Page. An Interest Rate will never be less than the Minimum Guaranteed Interest Rate shown on the Specifications Page.

## SECTION 5: SURRENDERS

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

**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 the 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 to you.

**5.2 Surrender Charges:** If You surrender this Contract during the Surrender Charge Period, we will deduct a surrender charge. The surrender charge is equal to:

- 1) The Accumulation Value; multiplied by
- 2) The Surrender Charge Percentage shown on the Specifications Page.

**5.3 Surrender Value:** The Surrender Value is equal to:

- 1) The 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.

## SECTION 6: PARTIAL SURRENDERS

**6.1 Partial Surrenders:** You may surrender part of the Accumulation Value at any time prior to the Maturity Date. The amount of any partial surrender is subject to the Minimum Gross Partial Surrender Amount shown on the Specifications Page. A partial surrender may not cause the Accumulation Value to be less than 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:** Upon any partial surrender during the Surrender Charge Period, as shown on the Specifications Page, We will deduct a surrender charge. The surrender charge is equal to:

- 1) The Gross Partial Surrender Amount; multiplied by
- 2) The Surrender Charge Percentage shown on the Specifications Page.

**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 Continuance:** 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 Single Premium Deferred Annuity Contract  
[With Indexed Interest Accounts]  
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]**



Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500  
Executive Office: One Sammons Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

## ANNUAL POINT-TO-POINT WITH CAP INDEX ACCOUNT 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.

### BENEFIT

This Endorsement adds an Annual Point to Point with Cap (APP-Cap) Index Account to Your Contract. You may allocate premium to this Index Account according to the Allocation of Premium section of this Endorsement. You may transfer Your money to or from this Index Account according to the Transfers section of this Endorsement.

### DEFINITIONS

**Index Account:** An account which will earn an Interest Credit, based upon changes in the index(es) listed on the Additional Benefits Specifications Page.

**Index Account Value:** The value of this Index Account. The calculation of this Account Value is further explained in the Calculations Section of this Endorsement.

**Index Cap Rate:** This Index Cap Rate is used in the calculation of the Interest Credit, as described in this Endorsement. This initial Rate is declared on the issue date and guaranteed for the duration shown on the Additional Benefits Specifications Page. The Index Cap Rate for future durations will be declared on each Contract Anniversary and guaranteed for the following Contract Year. The guaranteed minimum Index Cap Rate is shown on the Additional Benefits Specifications Page.

**Index Value:** The Index Value on any trading day is the closing value on the previous trading day associated with the index shown on the Additional Benefits Specifications Page. The Index Value on any non-trading day is the Index Value associated with the previous trading day. If publication of the appropriate index is discontinued, or the calculation is substantially changed, We may substitute a suitable index and notify You.

**Interest Credit:** The interest credited to this Index Account. This Interest Credit is calculated according to the Calculations section of this Endorsement. Any Interest Credit will be added to this Index Account at the end of each Contract Year.

**Minimum Fixed Account Allocation:** We may require You to allocate a certain percentage of Your Premium to the Fixed Account and that You maintain a minimum percentage of Your Accumulation Value in the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Additional Benefits Specifications Page.

**Minimum Transfer Amount:** The minimum amount of each transfer to or from this Index Account, as shown on the Additional Benefits Specifications page.

## **CALCULATIONS**

### **CALCULATION OF THE INDEX ACCOUNT VALUE:**

The Index Account Value equals:

- 1) The Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers to or from the Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available index.

### **CALCULATION OF THE INTEREST CREDIT:**

The Interest Credit, for each available index, equals:

- 1) The Index Value for the current Contract Anniversary, minus the Index Value on the last Contract Anniversary; divided by
- 2) The Index Value on the last Contract Anniversary; adjusted
- 3) To not be greater than the Index Cap Rate; multiplied by
- 4) The total of:
  - a) The Index Account Value allocated to that index on the last Contract Anniversary; plus or minus
  - b) Any transfers on the last Contract Anniversary of this Index Account allocated to that index; less
  - c) Any Gross Partial Surrender Amounts from this Index Account allocated to that index during the Contract Year.

The Interest Credit will not be less than zero.

## **ALLOCATIONS AND TRANSFERS**

**Allocation of Premium:** You must select the portion of Your Premium to be allocated to the Index Account.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Additional Benefits Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Additional Benefits Specifications Page.

**Transfers:** You may request a transfer to or from this Index Account or among the available index(es), to be effective on the next Contract Anniversary, subject to the following:

- 1) We must receive Your Written Notice requesting a transfer at least five business days prior to the Contract Anniversary.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.

We will also declare the current Interest Rate for any amounts transferred to the Fixed Account.

**FIXED ACCOUNT**

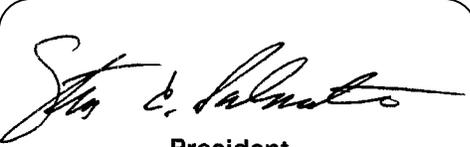
The following replaces Fixed Account Value of the Contract to which this Endorsement is attached.

**Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Premium; plus or minus
- 2) Any transfers to or from the Fixed Account; less
- 3) Any Gross Partial Surrender Amount(s); plus
- 4) Interest credited at the current Interest Rate.

**TERMINATION**

This Endorsement terminates upon termination of the benefits of the Contract to which it is attached.

  
President

  
Secretary



**A Stock Company**

Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500

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

## **MONTHLY POINT-TO-POINT WITH CAP INDEX ACCOUNT 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.

### **BENEFIT**

This Endorsement adds a Monthly Point to Point with Cap (MPP-Cap) Index Account to Your Contract. You may allocate premium to this Index Account according to the Allocation of Premium section of this Endorsement. You may transfer Your money to or from this Index Account according to the Transfers section of this Endorsement.

### **DEFINITIONS**

**Index Account:** An Account which will earn an Interest Credit, based upon changes in the index(es) listed on the Additional Benefits Specifications Page.

**Index Account Value:** The value of this Index Account. The calculation of this Account Value is further explained in the Calculations Section of this Endorsement.

**Index Cap Rate:** This Index Cap Rate is used in the calculation of the Interest Credit, as described in this Endorsement. This Rate is declared on the issue date and guaranteed for the duration shown on the Additional Benefits Specifications Page. The Index Cap Rate for future durations will be declared on each Contract Anniversary and guaranteed for the following Contract Year. The guaranteed minimum Index Cap Rate is shown on the Additional Benefits Specifications Page.

**Index Value:** The Index Value on any trading day is the closing value on the previous trading day associated with the index shown on the Additional Benefits Specifications Page. The Index Value on any non-trading day is the Index Value associated with the previous trading day. If publication of the appropriate index is discontinued, or the calculation is substantially changed, We may substitute a suitable index and notify You.

**Interest Credit:** The interest credited to this Index Account. This Interest Credit is calculated according to the Calculations section of this Endorsement. Any Interest Credit will be added to this Index Account at the end of each Contract Year.

**Minimum Fixed Account Allocation:** We may require You to allocate a certain percentage of Your Premium to the Fixed Account and that You maintain a minimum percentage of Your Accumulation Value in the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Additional Benefits Specifications Page.

**Minimum Transfer Amount:** The minimum amount of each transfer to or from this Index Account, as shown on the Additional Benefits Specification page.

**Monthly Index Date:** The Monthly Index Date is the same day in each month as the date of the Contract Anniversary. If the Monthly Index Date for a given month does not exist, the Monthly Index Date for that month will be the last calendar day of the month.

**Monthly Index Return:** The percentage increase or decrease in the index shown on the Additional Benefits Specifications Page between Monthly Index Dates, not to be greater than the Index Cap Rate. The calculation of the Monthly Index Return is described in the Calculations section of this Endorsement.

## **CALCULATIONS**

### **CALCULATION OF THE INDEX ACCOUNT VALUE:**

The Index Account Value equals:

- 1) The Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers to or from this Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available Index.

### **CALCULATION OF THE INTEREST CREDIT:**

The Interest Credit, for each available index, equals:

- 1) The sum of the Monthly Index Returns for the 12 months since the last Contract Anniversary; multiplied by
- 2) The Index Account Value allocated to that index on the last Contract Anniversary; plus or minus
- 3) Any transfers on the last Contract Anniversary of this Index Account allocated to that index; less
- 4) Any Gross Partial Surrender Amounts from this Index Account allocated to that index during the Contract Year.

### **For each month in a Contract Year, the Monthly Index Return equals:**

- 1) The Index Value for the Monthly Index Date, minus the Index Value for the immediately preceding Monthly Index Date; divided by
- 2) The Index Value for the immediately preceding Monthly Index Date; adjusted
- 3) To be not greater than the Index Cap Rate.

The Interest Credit will not be less than zero.

## **ALLOCATIONS AND TRANSFERS**

**Allocation of Premium:** You must select the portion of Your Premium to be allocated to the Index Account.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Additional Benefits Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed

Account is less than the Minimum Fixed Account Allocation percentage shown on the Additional Benefits Specifications Page.

**Transfers:** You may request a transfer to or from this Index Account or among the available index(es), to be effective on the next Contract Anniversary, subject to the following:

- 1) We must receive Your Written Notice requesting a transfer at least five business days prior to the Contract Anniversary.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.

We will also declare the current Interest Rate for any amounts transferred to the Fixed Account.

### **FIXED ACCOUNT**

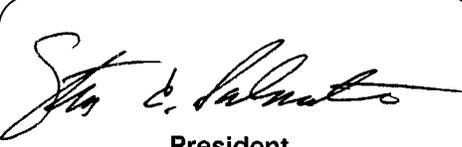
The following replaces Fixed Account Value of the Contract to which this Endorsement is attached.

**Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Premium; plus or minus
- 2) Any transfers to or from the Fixed Account; less
- 3) Any Gross Partial Surrender Amount(s); plus
- 4) Interest credited at the current Interest Rate.

### **TERMINATION**

This Endorsement terminates upon termination of the benefits of the Contract to which it is attached.

  
President

  
Secretary



Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500  
Executive Office: One Sammons Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

## TERM POINT-TO-POINT WITH CAP INDEX ACCOUNT 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.

### BENEFIT

This Endorsement adds a Term Point to Point with Cap (TPP-Cap) Index Account to Your Contract. You may allocate premium to this Index Account according to the Allocation of Premium section of this Endorsement. You may transfer Your money to or from this Index Account according to the Transfers section of this Endorsement.

### DEFINITIONS

**Index Account:** An account which will earn an Interest Credit, based upon changes in the index(es) listed on the Additional Benefits Specifications Page.

**Index Account Value:** The value of this Index Account. The calculation of this Account Value is further explained in the Calculations Section of this Endorsement.

**Index Cap Rate:** This Index Cap Rate is used in the calculation of the Interest Credit, as described in this Endorsement. This initial Rate is declared on the issue date and guaranteed for the duration shown on the Additional Benefits Specifications Page. The Index Cap Rate for future durations will be declared on each Contract Anniversary and guaranteed for the following Term. The guaranteed minimum Index Cap Rate is shown on the Additional Benefits Specifications Page.

**Index Value:** The Index Value on any trading day is the closing value on the previous trading day associated with the index shown on the Additional Benefits Specifications Page. The Index Value on any non-trading day is the Index Value associated with the previous trading day. If publication of the appropriate index is discontinued, or the calculation is substantially changed, We may substitute a suitable index and notify You.

**Interest Credit:** The interest credited to this Index Account. This Interest Credit is calculated according to the Calculations section of this Endorsement. Any Interest Credit will be added to this Index Account at the end of each Term.

**Minimum Fixed Account Allocation:** We may require You to allocate a certain percentage of Your Premium to the Fixed Account and that You maintain a minimum percentage of Your Accumulation Value in the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Additional Benefits Specifications Page.

**Minimum Transfer Amount:** The minimum amount of each transfer to or from this Index Account, as shown on the Additional Benefits Specifications page.

**Term:** The Term is a length of time used in determining the Interest Credit. The Term is shown on the Additional Benefits Specifications Page and shall begin on the Initial Term Start Date. Transfers into this Index Account can occur each Contract Anniversary. Each transfer will begin a new Term. Upon expiration of each Term on its Term End Date, a new Term will begin.

**Term End Date:** The Term End Date is the end date for each Term. The Initial Term End Date is shown on the Additional Benefits Specifications Page. The Term End Date is the last day of each Term and ends on a contract anniversary.

**Term Start Date:** The Term Start Date is the beginning date for each term. The Initial Term Start Date is shown on the Additional Benefits Specifications Page. The Term Start Date is the first day of each Term and begins on a contract anniversary.

## **CALCULATIONS**

### **CALCULATION OF THE INDEX ACCOUNT VALUE:**

The Index Account Value equals:

- 1) The Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers to or from this Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available index.

### **CALCULATION OF THE INTEREST CREDIT:**

The Interest Credit, for each available index and Term, equals:

- 1) The Index Value on the Term End Date ; minus
- 2) The Index Value on the Term Start Date; divided by
- 3) The Index Value on the Term Start Date; adjusted
- 4) To not be greater than the Index Cap Rate; multiplied by
- 5) The total of:
  - a) The Index Account Value allocated to that index and Term on the Term Start Date; plus or minus
  - b) Any transfers on the Term Start Date of this Index Account allocated to that index; less
  - c) Any Gross Partial Surrender Amounts from this Index Account allocated to that index during the Term.

The Interest Credit will not be less than zero.

## **ALLOCATIONS AND TRANSFERS**

**Allocation of Premium:** You must select the portion of Your Premium to be allocated to the Index Account.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Additional Benefits Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Additional Benefits Specifications Page.

**Transfers:** You may request a transfer to this Index Account or among the available index(es), to be effective on the next Contract Anniversary, where a new Term will begin. You may also request a transfer from this Index Account or among the available index(es), to be effective at the Term End Date. You cannot transfer money from this Index Account during a Term. Transfers are subject to the following:

- 1) We must receive Your Written Notice requesting a transfer at least five business days prior to the Contract Anniversary for a transfer to this Index Account and at least five business days prior to the Term End Date for transfers out of this Index Account.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.

We will also declare the current Interest Rate for any amounts transferred to the Fixed Account.

**FIXED ACCOUNT**

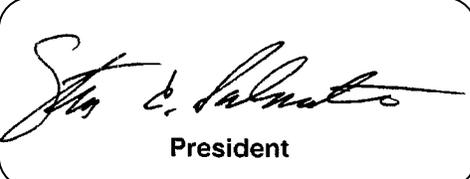
The following replaces Fixed Account Value of the Contract to which this Endorsement is attached.

**Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Premium; plus or minus
- 2) Any transfers to or from the Fixed Account; less
- 3) Any Gross Partial Surrender Amount(s); plus
- 4) Interest credited at the current Interest Rate.

**TERMINATION**

This Endorsement terminates upon termination of the benefits of the Contract to which it is attached.

  
President

  
Secretary



Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500  
Executive Office: One Sammons Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

## ANNUAL DECLARED RATE POSITIVE PERFORMANCE OPTION INDEX ACCOUNT ENDORSEMENT

This Endorsement is 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 and on the Additional Benefits Specifications Page. 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.

### BENEFIT

This Endorsement adds an Annual Declared Rate Positive Performance (ADRPP) Index Account to Your Contract. You may allocate premium to this Index Account according to the Allocation of Premium section of this Endorsement. You may transfer Your money to or from this Index Account according to the Transfers section of this Endorsement.

### DEFINITIONS

**Index Account:** An account which will earn an Interest Credit, based upon changes in the index(es) listed on the Additional Benefits Specifications Page.

**Index Account Value:** The value of this Index Account. The calculation of this Account Value is further explained in the Calculations Section of this Endorsement.

**Conditions on Allocations and Transfers to the ADRPP Index Account:** The conditions that must be met when allocating premium or transfers to this Index Account. The Conditions on Allocations and Transfers to the ADRPP Index Account are shown on the additional Benefits Specifications Page.

**Declared Performance Rate:** This Rate is used in the calculation of the Interest Credit, as described in this Endorsement. This initial Rate is declared on the Issue Date and guaranteed for the duration shown on the Additional Benefits Specifications Page. The Declared Performance Rate for future durations will be declared on each Contract Anniversary and guaranteed for the following Contract Year. The guaranteed minimum Declared Performance Rate is shown on the Additional Benefits Specifications Page.

**Index Value:** The Index Value on any trading day is the closing value on the previous trading day associated with the index shown on the Additional Benefits Specifications Page. The Index Value on any non-trading day is the Index Value associated with the previous trading day. If publication of the appropriate index is discontinued, or the calculation is substantially changed, We may substitute a suitable index and notify You.

**Interest Credit:** The interest credited to this Index Account. This Interest Credit is calculated according to the Calculations section of this Endorsement. Any Interest Credit will be added to this Index Account at the end of each Contract Year.

**Minimum Fixed Account Allocation:** We may require You to allocate a certain percentage of Your Premium to the Fixed Account and that You maintain a minimum percentage of Your Accumulation Value in the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Additional Benefits Specifications Page.

**Minimum Transfer Amount:** The minimum amount of each transfer to or from this Index Account, as shown on the Additional Benefits Specifications Page.

## CALCULATIONS

### CALCULATION OF THE INDEX ACCOUNT VALUE:

The Index Account Value equals:

- 1) The Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers to or from this Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available index.

### CALCULATION OF THE INTEREST CREDIT:

The Interest Credit, for each available index, is described below.

**Index with No Change or Positive Performance:** If the Index Value on the current Contract Anniversary is greater than or equal to the Index Value on the last Contract Anniversary, the Interest Credit, for each available index, equals:

- 1) The Declared Performance Rate; multiplied by
- 2) The total of:
  - a) The Index Account Value allocated to that index on the last Contract Anniversary; plus or minus
  - b) Any transfers on the last Contract Anniversary of this Index Account allocated to that index; less
  - c) Any Gross Partial Surrender Amounts from this Index Account allocated to that index during the Contract Year.

**Index with Negative Performance:** If the Index Value on the current Contract Anniversary is less than the Index Value on the last Contract Anniversary, the Interest Credit, for each available index, equals zero.

The Interest Credit will not be less than zero.

## ALLOCATIONS AND TRANSFERS

**Allocation of Premium:** You must select the portion of Your Premium to be allocated to the Index Account. Allocations are subject to the Conditions on Allocations and Transfers to the ADRPP Index Account, as shown on the Additional Benefits Specifications Page.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Additional Benefits Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Additional Benefits Specifications Page.

**Transfers:** You may request a transfer to or from this Index Account to be effective on the next Contract Anniversary, subject to the following:

- 1) We must receive Your Written Notice requesting a transfer at least five business days prior to the Contract Anniversary.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.
- 4) The transfer must satisfy the Conditions on Allocations and Transfers to the ADRPP Index Account, as shown on the Additional Benefits Specifications Page.

We will also declare the current Interest Rate for any amounts transferred to the Fixed Account.

#### **FIXED ACCOUNT**

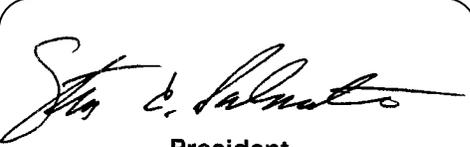
The following replaces Fixed Account Value of the Contract to which this Endorsement is attached.

**Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Premium; plus or minus
- 2) Any transfers to or from the Fixed Account; less
- 3) Any Gross Partial Surrender Amount(s); plus
- 4) Interest credited at the current Interest Rate.

#### **TERMINATION**

This Endorsement terminates upon termination of the benefits of the Contract to which it is attached.

  
President

  
Secretary



Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500  
Executive Office: One Sammons Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

## **ANNUAL DECLARED RATE NEGATIVE PERFORMANCE OPTION INDEX ACCOUNT ENDORSEMENT**

This Endorsement is 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 and on the Additional Benefits Specifications Page. 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.

### **BENEFIT**

This Endorsement adds an Annual Declared Rate Negative Performance (ADRNP) Index Account to Your Contract. You may allocate premium to this Index Account according to the Allocation of Premium section of this Endorsement. You may transfer Your money to or from this Index Account according to the Transfers section of this Endorsement.

### **DEFINITIONS**

**Index Account:** An account which will earn an Interest Credit, based upon changes in the index(es) listed on the Additional Benefits Specifications Page.

**Index Account Value:** The value of this Index Account. The calculation of this Account Value is further explained in the Calculations Section of this Endorsement.

**Conditions on Allocations and Transfers to the ADRNP Index Account:** The conditions that must be met when allocating premium or transfers to this Index Account. The Conditions on Allocations and Transfers to the ADRNP Index Account are shown on the additional Benefits Specifications Page.

**Declared Performance Rate:** This Rate is used in the calculation of the Interest Credit, as described in this Endorsement. This initial Rate is declared on the Issue Date and guaranteed for the duration shown on the Additional Benefits Specifications Page. The Declared Performance Rate for future durations will be declared on each Contract Anniversary and guaranteed for the following Contract Year. The guaranteed minimum Declared Performance Rate is shown on the Additional Benefits Specifications Page.

**Index Value:** The Index Value on any trading day is the closing value on the previous trading day associated with the index shown on the Additional Benefits Specifications Page. The Index Value on any non-trading day is the Index Value associated with the previous trading day. If publication of the appropriate index is discontinued, or the calculation is substantially changed, We may substitute a suitable index and notify You.

**Interest Credit:** The interest credited to this Index Account. This Interest Credit is calculated according to the Calculations section of this Endorsement. Any Interest Credit will be added to this Index Account at the end of each Contract Year.

**Minimum Fixed Account Allocation:** We may require You to allocate a certain percentage of Your Premium to the Fixed Account and that You maintain a minimum percentage of Your Accumulation Value in the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Additional Benefits Specifications Page.

**Minimum Transfer Amount:** The minimum amount of each transfer to or from this ADRNP Index Account, as shown on the Additional Benefits Specifications Page.

## CALCULATIONS

### CALCULATION OF THE INDEX ACCOUNT VALUE:

The Index Account Value equals:

- 1) The Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers to or from this Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available index.

### CALCULATION OF THE INTEREST CREDIT:

The Interest Credit, for each available index, is described below.

**Index with No Change or Negative Performance:** If the Index Value on the current Contract Anniversary is less than or equal to the Index Value on the last Contract Anniversary, the Interest Credit, for each available index, equals:

- 1) The Declared Performance Rate; multiplied by
- 2) The total of:
  - a) The Index Account Value allocated to that index on the last Contract Anniversary, plus or minus
  - b) Any transfers on the last Contract Anniversary of this Index Account allocated to that index, less
  - c) Any Gross Partial Surrender Amounts from this Index Account allocated to that index during the Contract Year.

**Index with Positive Performance:** If the Index Value on the current Contract Anniversary is greater than the Index Value on the last Contract Anniversary, the Interest Credit, for each available index, equals zero.

The Interest Credit will not be less than zero.

## ALLOCATIONS AND TRANSFERS

**Allocation of Premium:** You must select the portion of Your Premium to be allocated to the Index Account. Allocations are subject to the Conditions on Allocations and Transfers to the ADRNP Index Account, as shown on the Additional Benefits Specifications Page.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Additional Benefits Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Additional Benefits Specifications Page.

**Transfers:** You may request a transfer to or from this Index Account to be effective on the next Contract Anniversary, subject to the following:

- 1) We must receive Your Written Notice requesting a transfer at least five business days prior to the Contract Anniversary.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.
- 4) The transfer must satisfy the Conditions on Allocations and Transfers to the ADRNP Index Account, as shown on the Additional Benefits Specifications Page.

We will also declare the current Interest Rate for any amounts transferred to the Fixed Account.

#### **FIXED ACCOUNT**

The following replaces Fixed Account Value of the Contract to which this Endorsement is attached.

**Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Premium; plus or minus
- 2) Any transfers to or from the Fixed Account; less
- 3) Any Gross Partial Surrender Amount(s); plus
- 4) Interest credited at the current Interest Rate.

#### **TERMINATION**

This Endorsement terminates upon termination of the benefits of the Contract to which it is attached.

  
President

  
Secretary

**SPECIFICATIONS PAGE**

**CONTRACT NUMBER:** ..... [L012345678]  
**ANNUITANT:** ..... [JOHN DOE]  
**ISSUE AGE:** ..... [35]  
**OWNER:** ..... [MARY DOE]  
**ISSUE DATE:** ..... [OCTOBER 1, 2010]  
**SEX OF ANNUITANT:** ..... [MALE]  
**MATURITY DATE:** ..... [OCTOBER 1, 2090]  
**SINGLE PREMIUM:** ..... [\$10,000.00]  
**MINIMUM ACCUMULATION VALUE:** ..... [\$25]  
**MINIMUM GROSS PARTIAL SURRENDER AMOUNT:** ..... [\$500]

**SURRENDER CHARGE PERIOD**

<u>Contract Year</u>	<u>Surrender Charge Percentage</u>
1	9%
2	8%
3	7%
4	6%
5+	0%

**FIXED ACCOUNT:**

**FIXED ACCOUNT PREMIUM:** [\$4,000]  
**INTEREST RATE:** [2.00]%, guaranteed for the first [four] Contract Years.  
Declared [annually on each Contract Anniversary] thereafter.  
**MINIMUM GUARANTEED INTEREST RATE:** [1.00%]

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]  
**ANNUITANT:** ..... [JOHN DOE]  
**ISSUE AGE:** ..... [35]  
**OWNER:** ..... [MARY DOE]  
**ISSUE DATE:** ..... [OCTOBER 1, 2010]  
**SEX OF ANNUITANT:** ..... [MALE]  
**MATURITY DATE:** ..... [OCTOBER 1, 2090]  
**SINGLE PREMIUM:** ..... [\$10,000.00]  
**MINIMUM ACCUMULATION VALUE:** ..... [\$25]  
**MINIMUM GROSS PARTIAL SURRENDER AMOUNT:** ..... [\$500]

**SURRENDER CHARGE PERIOD**

<u>Contract Year</u>	<u>Surrender Charge Percentage</u>
1	9%
2	8%
3	7%
4	6%
5	5%
6	3%
7+	0%

**FIXED ACCOUNT:**

**FIXED ACCOUNT PREMIUM:** [\$4,000]  
**INTEREST RATE:** [2.60]%, guaranteed for the first [six] Contract Years.  
  
Declared [annually on each Contract Anniversary] thereafter.  
**MINIMUM GUARANTEED INTEREST RATE:** [1.00%]

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

**ADDITIONAL BENEFITS SPECIFICATIONS PAGE**

**NURSING HOME CONFINEMENT WAIVER (NHCW)**

Effective Date: [October 1, 2010]  
Nursing Home Confinement Waiver (NHCW) Percentage: [10%]  
Nursing Home Confinement Period: [90 days]

**PENALTY FREE PARTIAL SURRENDER ENDORSEMENT**

Penalty Free Partial Surrender Availability: [After [1<sup>st</sup>] Contract Year]  
Penalty Free Partial Surrender Amount: [Any interest earned [during the previous Contract Year]]

**INTEREST ADJUSTMENT ENDORSEMENT**

Interest Adjustment Period: [[4] Years ]

**ADDITIONAL BENEFITS SPECIFICATIONS PAGE**

<b>Minimum Fixed Account Allocation:</b>	[0%]
<b>Minimum Transfer Amount:</b>	[\$500.00]

**INDEX ACCOUNTS\***

\*We reserve the right to add, remove or revise availability of crediting methods and index(es) in the Index Accounts.

**PREMIUM  
ALLOCATED**

**INDEX  
VALUE AT  
ISSUE**

**INTEREST  
CREDIT  
FACTOR**

<b>[APP-Cap]</b> <b>[S&amp;P 500®]</b> Index Cap Rate <sup>1</sup>	[1,000.00]	[1,109.55]	[3.65%]
<b>[MPP-Cap]</b> <b>[S&amp;P 500®]</b> Index Cap Rate <sup>1</sup>	[1,000.00]	[1,109.55]	[2.15%]
<b>[TPP-Cap]</b> [Term]: ..... [[2] contract years] [Initial Term Start Date]: ..... [ 10/1/2010 ] [Initial Term End Date]: ..... [ 10/1/2012 ]  <b>[S&amp;P 500®]</b> Index Cap Rate <sup>2</sup>	[1,000.00]	[1,109.55]	[7.70%]

## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

INDEX ACCOUNTS* *We reserve the right to add, remove or revise availability of crediting methods and index(es) in the Index Accounts.	PREMIUM ALLOCATED	INDEX VALUE AT ISSUE	INTEREST CREDIT FACTOR
--	----------------------	----------------------------	------------------------------

<p><b>[ADRNP]</b>  <b>[S&amp;P 500®]</b>                      Declared Performance Rate<sup>3</sup></p>	[1,000.00]	[1,109.55]	[3.50%]
<p><b>Conditions on Allocations and Transfers to ADRNP Index Account:</b>  <b>[S&amp;P 500®] ADRNP Index Account:</b> [You may allocate any Premium and transfers to the S&amp;P 500® ADRNP Index Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount.]</p>			

<p><b>[ADRPP]</b>  <b>[S&amp;P 500®]</b>                      Declared Performance Rate<sup>4</sup></p>	[1,000.00]	[1109.55]	[3.25%]
<p><b>Conditions on Allocations and Transfers to the ADRPP Index Account:</b>  <b>[S&amp;P 500®] ADRPP Index Account:</b> [You may allocate any Premium and transfers to the S&amp;P 500® ADRPP Index Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount.]</p>			

[[<sup>1</sup>Guaranteed for [one] Contract Year[s].] [Guaranteed never to go below [2.00%] for APP-Cap.]  
 [Guaranteed never to go below [1.00%] for MPP-Cap.]  
<sup>2</sup>Guaranteed on Premium for the [first] Term. Guaranteed never below [4.00%] for [TPP-Cap].]  
<sup>3</sup>Guaranteed for [one] Contract Year[s]. Guaranteed to never go below [1.00%] for ADRNP.]  
<sup>4</sup>Guaranteed for [one] Contract Year[s]. Guaranteed to never go below [1.00%] for ADRPP.]

### THE STANDARD & POOR'S 500® COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

Standard & Poor's 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Midland National Life Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing this annuity contract.

## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

### NURSING HOME CONFINEMENT WAIVER (NHCW)

Effective Date: [October 1, 2010]  
Nursing Home Confinement Waiver (NHCW) Percentage: [10%]  
Nursing Home Confinement Period: [90 days]

### PENALTY FREE PARTIAL SURRENDER ENDORSEMENT

Penalty Free Partial Surrender Availability: [Beginning [at Issue Date] ]  
Penalty Free Partial Surrender Amount: [10%] of the Accumulation Value  
each Contract Year]

### INTEREST ADJUSTMENT ENDORSEMENT

Interest Adjustment Period: [[6] Years ]

**ADDITIONAL BENEFITS SPECIFICATIONS PAGE**

<b>Minimum Fixed Account Allocation:</b>	[0%]
<b>Minimum Transfer Amount:</b>	[\$500.00]

**INDEX ACCOUNTS\***

\*We reserve the right to add, remove or revise availability of crediting methods and index(es) in the Index Accounts.

<b>PREMIUM ALLOCATED</b>	<b>INDEX VALUE AT ISSUE</b>	<b>INTEREST CREDIT FACTOR</b>
------------------------------	-------------------------------------	---------------------------------------

<b>[APP-Cap]</b>			
<b>[S&amp;P 500®]</b>	[1,000.00]	[1,109.55]	
Index Cap Rate <sup>1</sup>			[5.00%]
<b>[MPP-Cap]</b>			
<b>[S&amp;P 500®]</b>	[1,000.00]	[1,109.55]	
Index Cap Rate <sup>1</sup>			[2.60%]
<b>[TPP-Cap]</b>			
[Term]: ..... [[2] contract years]			
[Initial Term Start Date]: ..... [ 10/1/2010 ]			
[Initial Term End Date]: ..... [ 10/1/2012 ]			
<b>[S&amp;P 500®]</b>	[1,000.00]	[1,109.55]	
Index Cap Rate <sup>2</sup>			[10.40%]

## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

### INDEX ACCOUNTS\*

\*We reserve the right to add, remove or revise availability of crediting methods and index(es) in the Index Accounts.

**PREMIUM  
ALLOCATED**

**INDEX  
VALUE AT  
ISSUE**

**INTEREST  
CREDIT  
FACTOR**

#### [ADRNP]

[S&P 500®]

Declared Performance Rate<sup>3</sup>

[1,000.00]

[1,109.55]

[4.65%]

#### Conditions on Allocations and Transfers to ADRNP Index Account:

[S&P 500®] ADRNP Index Account:

[You may allocate any Premium and transfers to the S&P 500® ADRNP Index Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount.]

#### [ADRPP]

[S&P 500®]

Declared Performance Rate<sup>4</sup>

[1,000.00]

[1,109.55]

[4.25%]

#### Conditions on Allocations and Transfers to the ADRPP Index Account:

[S&P 500®] ADRPP Index Account:

[You may allocate any Premium and transfers to the S&P 500® ADRPP Index Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount.]

[[<sup>1</sup>Guaranteed for [one] Contract Year[s].] [Guaranteed never to go below [2.00%] for APP-Cap.]  
[Guaranteed never to go below [1.00%] for MPP-Cap.]

[<sup>2</sup>Guaranteed on Premium for the [first] Term. Guaranteed never below [4.00%] for TPP-Cap.]

[<sup>3</sup>Guaranteed for [one] Contract Year[s]. Guaranteed to never go below [1.00%] for ADRNP.]

[<sup>4</sup>Guaranteed for [one] Contract Year[s]. Guaranteed to never go below [1.00%] for ADRPP.]

### THE STANDARD & POOR'S 500® COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

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SERFF Tracking Number: NALH-126822557 State: Arkansas  
 Filing Company: Midland National Life Insurance Company State Tracking Number: 46856  
 Company Tracking Number: AS132A  
 TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
 Product Name: AS132A Single Premium Deferred Annuity [with Indexed Interest Accounts]  
 Project Name/Number: AS132A/AS132A

## Supporting Document Schedules

**Item Status:** **Status Date:**

**Satisfied - Item:** Flesch Certification

**Comments:**

Flesch provided below in template. Other certifications provided in the Filing Description on the General Information tab.

**Item Status:** **Status Date:**

**Satisfied - Item:** Application

**Comments:**

We will use previously approved application 11292Y, approved by your department October 3, 2007

**Item Status:** **Status Date:**

**Satisfied - Item:** SNF Certifications

**Comments:**

**Attachments:**

SNF Certification - PS132A.4yr.1.pdf  
 SNF Certification - PS132A.6yr.1.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Readability Certification

**Comments:**

**Attachment:**

ReadabilityCert\_09.17.10.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Statements of Variability

**Comments:**

**Attachments:**

SERFF Tracking Number: NALH-126822557 State: Arkansas  
Filing Company: Midland National Life Insurance Company State Tracking Number: 46856  
Company Tracking Number: AS132A  
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
Product Name: AS132A Single Premium Deferred Annuity [with Indexed Interest Accounts]  
Project Name/Number: AS132A/AS132A

STATEMENT OF VARIABILITY PS132A.pdf  
STATEMENT OF VARIABILITY PS132B FINAL.pdf

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Index Disclosures

**Comments:**

**Attachments:**

14290Y-99 - MNL 4YR Disclosure\_Final.pdf  
14291Y-99 - MNL 6YR Disclosure\_Final.pdf

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Index Annuity Certification

**Comments:**

**Attachment:**

AR Indexed Annuity Certification.pdf

# Midland National Life

## Actuarial Certification

### Single Premium Deferred Annuity Specification Pages PS132A.4YR.1 & PS132B.4YR.1

The specification page PS132A.4YR.1 & PS132B.4YR.1 will be issued with previously contract form AS132A.

The Company certifies that the Surrender Value of contract form AS132A with Specification Pages PS132A.4YR.1 & PS132B.4YR.1 is guaranteed to be greater than or equal to the minimum nonforfeiture value for all years.

Therefore, the Contract and Specification Page satisfy the minimum value requirement of the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. Exhibit 1 shows that the Contract and Specification Pages satisfy the minimum value requirements of the Standard Nonforfeiture Law. Exhibit 1 also shows that the Contract and Specifications Pages satisfy the prospective test of the Standard Nonforfeiture Law.

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Marcy Baker, F.S.A., M.A.A.A.  
Associate Actuary – Product Development

9/15/2010

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Date

# Midland National Life

## Actuarial Certification

### Single Premium Deferred Annuity Specification Pages PS132A.6YR.1 & PS132B.6YR.1

The specification page PS132A.6YR.1 & PS132B.6YR.1 will be issued with previously contract form AS132A.

The Company certifies that the Surrender Value of contract form AS132A with Specification Pages PS132A.6YR.1 & PS132B.6YR.1 is guaranteed to be greater than or equal to the minimum nonforfeiture value for all years.

Therefore, the Contract and Specification Page satisfy the minimum value requirement of the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. Exhibit 1 shows that the Contract and Specification Pages satisfy the minimum value requirements of the Standard Nonforfeiture Law. Exhibit 1 also shows that the Contract and Specifications Pages satisfy the prospective test of the Standard Nonforfeiture Law.

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Marcy Baker, F.S.A., M.A.A.A.  
Associate Actuary – Product Development

9/15/2010

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Date

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>
Single Premium Deferred Annuity Contract With Indexed Interest Accounts	AS132A	
Annual Point to Point with Cap Index Account Endorsement	AR220A	
Monthly Point to Point with Cap Index Account Endorsement	AR221A	50.0
Term Point to Point with Cap Index Account Endorsement	AR222A	combined all
Annual Declared Rate Positive Performance Option Index Account Endorsement	AR223A	forms
Annual Declared Rate Negative Performance Option Index Account Endorsement	AR224A	

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 \_\_\_\_\_

Date September 17, 2010

Mike Yanacheak  
Officer's Name

2<sup>nd</sup> Vice President, Product Development  
Officer's Title

STATEMENT OF VARIABILITY  
FOR  
Specifications Page

PS132A.4YR.1 and PS132A.6YR.1

The following elements of the Specification Page are variable (listed in order of appearance). Policyholder 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.
SINGLE PREMIUM:	\$25 to \$5,000,000
MINIMUM ACCUMULATION VALUE:	\$25 to \$500,000
MINIMUM GROSS PARTIAL SURRENDER AMOUNT:	\$100 to \$100,000
FIXED ACCOUNT PREMIUM:	Initial premium allocated to the Fixed Account at issue.
INTEREST RATE:	1% to 20%
MINIMUM GUARANTEED INTEREST RATE:	1% to 3%
COMPANY ADDRESS	Bracketed for future variability in case the company updates the logo, changes the physical location, P.O. Box or telephone numbers in the future.

STATEMENT OF VARIABILITY FOR  
ADDITIONAL BENEFITS SPECIFICATION PAGE

PS132B.4YR.1 and PS132B.6YR.1

<b>NURSING HOME CONFINEMENT WAIVER (NHCW)</b>	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
<b>PENALTY FREE PARTIAL SURRENDER ENDORSEMENT</b>	
<b>PENALTY FREE PARTIAL SURRENDER ENDORSEMENT</b>	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 <sup>st</sup> Contract Year.
Penalty Free Partial Surrender Amount	This will either be a percentage of the Accumulation Value (range of 1% to 20%); OR it will be any interest earned during the current contract year; OR it will be any interest earned during the previous contract year. OR it will be any interest earned since contract issue.  <b>One of the following statements will print:</b> “[10%] of the Accumulation Value”; or “Any interest earned during the current Contract Year.” or “Any interest earned during the previous Contract Year.” or “Any interest earned since the contract issue date.”
<b>INTEREST ADJUSTMENT ENDORSEMENT</b>	
<b>INTEREST ADJUSTMENT ENDORSEMENT</b>	This line and information below will appear when this endorsement is available.
Interest Adjustment Period	Contract Years 1-20 4YRS for the 4YR Surrender Charge Period 6YRS for the 6YR Surrender Charge Period
<b>INDEXED ACCOUNT ENDORSEMENTS</b>	
<b>INDEXED ACCOUNT ENDORSEMENTS</b>	This line and information below will appear when this endorsement is available.
Minimum Fixed Account Allocation	0% to 100%
Minimum Transfer Amount	\$100 to \$100,000
Index Accounts	The index(es) is/are variable to allow for a change in the future. The available index(es) may change after issue. We also anticipate the possibility of offering additional index(es) in the future as market conditions warrant. At Company discretion we may add, remove or revise availability of crediting methods and index(es) in the Index Account(s).
Premium Allocated	The Initial Premium Allocated to each available index within each available Index Account
Index Value At Issue	Index Value, applicable on the issue date, of each available index.
Interest Credit Factor	The factor, used in the calculation of the Interest Credit, applicable to this index and Index Account on the issue date.
Index Cap Rate (footnote <sup>1</sup> )	The Index Cap Rate (footnote <sup>1</sup> ) is guaranteed for 1-20 Contract Year(s). The Index Cap Rate is guaranteed to never go below 1% and never above 40% for the Annual Point to Point, and to never go below 1% and never above 40% for the Monthly Point to Point.

Term	1-100 Contract Years
Initial Term Start Date	Date Term Starts
Initial Term End Date	Date Term Ends
Index Cap Rate (footnote <sup>2</sup> )	The Index Cap Rate (footnote <sup>2</sup> ) is guaranteed for 1-20 Contract Year(s). The Index Cap Rate is guaranteed to never go below 1% and never above 40%. At Company discretion we may add, remove or revise availability of crediting methods and index(es) in the Index Account(s).
Conditions on Allocations and Transfers to ADRNP Index Account:	[You may allocate any Premium and transfers to the ADRNP Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount] OR [No portion of Premium or transfer amount may be allocated to the [S&P 500®] ADRNP Account if any amount is allocated to the [[S&P 500®] ADRPP Account],[[S&P 500®] APP-Cap], [[S&P 500®] MPP-Cap], [[S&P 500®] TPP-Cap]]; OR [No more than [1-100%] of the Premium or [1-100%] of the Account Value for any transfers may be allocated to [S&P 500®] ADRNP Account if any amount is allocated to the [[S&P 500®] ADRPP Account],[[S&P 500®] APP-Cap], [[S&P 500®] MPP-Cap], [[S&P 500®] TPP-Cap]];  At Company discretion we may add, remove or revise availability of crediting methods and index(es) in the Index Account(s).
Declared Performance Rate (footnote <sup>3</sup> )	The Declared Performance Rate (footnote <sup>3</sup> ) is guaranteed for 1-20 Contract Year(s). The Declared Performance Rate is guaranteed to never go below 1% and never above 40%.
Conditions on Allocations and Transfers to ADRPP Index Account:	[You may allocate any Premium and transfers to the ADRPP Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount ] OR [No portion of Premium or transfer amount may be allocated to the [S&P 500®] ADRPP Account if any amount is allocated to the [[S&P 500®] ADRNP Account],[[S&P 500®] APP-Cap], [[S&P 500®] MPP-Cap], [[S&P 500®] TPP-Cap]]; OR [No more than [1-100%] of the Premium or [1-100%] of the Account Value for any transfers may be allocated to the [S&P 500®] ADRPP Account if any amount is allocated to the [[S&P 500®] ADRNP Account],[[S&P 500®] APP-Cap], [[S&P 500®] MPP-Cap], [[S&P 500®] TPP-Cap]];  At Company discretion we may add, remove or revise availability of crediting methods and index(es) in the Index Account(s).
Declared Performance Rate (footnote <sup>4</sup> )	The Declared Performance Rate (footnote <sup>4</sup> ) is guaranteed for 1-20 Contract Year(s). The Declared Performance Rate is guaranteed to never go below 1% and never above 40%.

# MNL ENDEAVOR<sup>SM</sup> 4

## ANNUITY DISCLOSURE STATEMENT

The **MNL Endeavor<sup>SM</sup> 4** is a single premium deferred fixed annuity from Midland National Life Insurance Company that accumulates interest in the following ways: A) based on the change in the Index Account during each contract year, without the risk of losing premium due to market volatility, and/or B) a traditional Fixed Account.

**Fixed Account:** The portion allocated to this account will earn the current Fixed Account interest rate. This rate will be guaranteed for four years and the rate will renew annually thereafter. This rate will never fall below the minimum guaranteed interest rate of 1%. Ask your sales representative for the current interest rate.

**Index Account:** The Index Account equals the portion of your premium, as determined by you, which will earn interest based on the following crediting methods:

- Annual Point-to-Point Crediting Method
- Monthly Point-to-Point Crediting Method
- Biennial Point-to-Point Crediting Method
- Inverse Performance Trigger

Please see the Endeavor 4 product brochure for specific details regarding these crediting methods.

**Index Cap Rate:** Your annuity applies an Index Cap Rate, or upper limit, to calculate your Interest Credits each year applied to the annual point-to-point and monthly point-to-point index account options. It will always be declared on the contract anniversary and is guaranteed for that year. This cap may change annually. For the biennial point-to-point index account option, the Index Cap Rate is applied every two years, declared on the contract anniversary every two years and guaranteed for the two-year term. The biennial cap rate may change every two years. However, at no time will this cap ever fall below the minimum guarantees which are: 2% for Annual Point-to-Point, 1% for

Monthly Point-to-Point and 4% for Biennial Point-to-Point.

An Index Cap Rate does not apply to the Fixed Account or the Inverse Performance Trigger.

**Inverse Performance Trigger:** The Inverse Performance Trigger uses the Annual Declared Rate Negative Performance Option which applies a declared performance rate to calculate Interest Credited each year when index performance stays the same or goes down. The declared performance rate may change annually. However, it will never fall below the minimum guaranteed rate of 1% for this crediting method.

**Accumulation Value:** Your Accumulation Value is the Index Account value plus the Fixed Account value.

**Interest Adjustment:** The Endeavor 4 includes an Interest Adjustment, that is applied only during the surrender charge period to full surrenders and to any partial surrender in excess of the applicable penalty-free partial surrender amount. This adjustment may decrease or increase the Surrender Value depending on the change in interest rates during the period since you purchased your Endeavor 4 annuity. See the "Understanding the Interest Adjustment" brochure for more information. Note: Not applicable in all states.

**Surrender Value:** The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Accumulation Value, subject to the Interest Adjustment, less applicable surrender charges and state premium taxes. The Surrender Value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

**Transfer Options:** You may elect to transfer your values between the Fixed Account and Index Account options. You may also elect to transfer between crediting methods within the Index Account options

on an annual basis for all Annual Crediting Method options or on a biannual basis for the Biennial Crediting Method. By current Company practice, you will have 30 days following each contract anniversary to reallocate. Transfers are not allowed until your first contract anniversary for money allocated to the annual options and until your second contract anniversary for money allocated to the biennial option. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties. Please refer to your MNL Endeavor 4 annuity contract for minimum transfer amounts.

**Death Benefit:** Midland National will pay out the Accumulation Value as the Death Benefit to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner.

**Additional Information:** The Endeavor 4 is not a registered security, does not directly participate in stock or equity investments and the Index does not include dividends. Past index performance is not intended to predict future performance. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax deferred feature is not necessary for a tax qualified plan. For purchase as a qualified plan, you should obtain competent tax advice and consider whether other features, such as the Death Benefit, lifetime annuity payments and riders make the contract appropriate and suitable for your needs. The use of living trusts with the sale of an annuity product can, in the appropriate circumstances, be a valuable planning device. Midland National strongly encourages you to consult your tax or legal advisor before establishing a living trust or purchasing any financial product in connection with utilizing a living trust. Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

### INDEX ACCOUNT CALCULATIONS

Assumes a contract was issued with an initial premium of \$10,000 and an initial S&P 500<sup>®</sup> beginning value of 1,000. The Annual Point-to-Point Index Cap Rate is 8%.

#### ABOVE AVERAGE RETURN FROM S&P 500<sup>®</sup>

##### SCENARIO A: ANNUAL POINT-TO-POINT OPTION

The Annual Point-to-Point Crediting Method measures the Index Growth using two "points" in the index during the reset period. The difference between where the index is on the first and last days of the contract year, subject to a Index Cap Rate, will determine the Index Growth for that year.

$$\text{Index Return} = \frac{\text{Ending Index} - \text{Beginning Index}}{\text{Beginning Index}} = \frac{1200 - 1000}{1000} = 20\%^*$$

$$\text{Index Credit} = (\text{Index Return, subject to an Index Cap Rate}) \times \$10,000 = 0.08 \times 10,000 = \$800$$

$$\text{Index Account Value} = \$10,000 + \$800 = \$10,800$$

\* Not to exceed Annual Point-to-Point Index Cap Rate.

#### AVERAGE RETURN FROM S&P 500<sup>®</sup>

##### SCENARIO B: ANNUAL POINT-TO-POINT OPTION

$$\text{Index Return} = \frac{1070 - 1000}{1000} = 7\%$$

$$\text{Index Credit} = (0.07) \times \$10,000 = \$700$$

$$\text{Index Account Value} = \$10,000 + \$700 = \$10,700$$

#### NEGATIVE RETURN FROM S&P 500<sup>®</sup>

##### SCENARIO B: ANNUAL POINT-TO-POINT OPTION

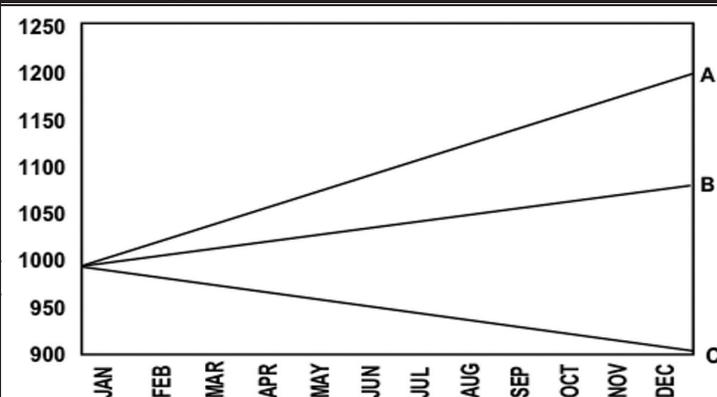
$$\text{Index Return} = \frac{900 - 1000}{1000} = -10\%^{**}$$

$$\text{Index Credit} = (-0.10) \times \$10,000 = \$0^{**}$$

$$\text{Index Account Value} = \$10,000 + \$0 = \$10,000$$

\*\*Index Credit cannot be negative

#### EXAMPLE—S&P 500<sup>®</sup>



#### MINIMUM SURRENDER VALUE

End of

Yr. 1 \$8,837.50   Yr. 2 \$8,925.87   Yr. 3 \$9,015.13   Yr. 4 \$9,105.28

Refer to contract for complete details. The MNL Endeavor<sup>SM</sup> 4 is issued on form AC/AS132A (certificate/contract), AR158A, AR159A, AR194A, AR205A, AR220A, AR221A, AR222A and AR224A (riders/endorsements) or appropriate state variation.

**LIQUIDITY FEATURES**

Certain withdrawals prior to age 59 1/2 may be subject to a 10% IRS penalty.

**Penalty-Free Withdrawals:** The Endeavor 4 allows you to take a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender) equal to the interest earned during the previous contract year each contract year after the first Contract Year, without incurring any surrender charges or Interest Adjustment.

By current Company practice, multiple interest withdrawals are allowed each year until the full penalty-free amount is withdrawn. Please note: If 100% of your money is allocated to the index accounts during a contract year and no interest is credited in that year, no penalty-free amount will be available the following contract year.

**Annuity Payout Options:** You may select an annuity payout option at any time. If selected during the surrender charge period, your payout will be based on the Surrender Value. Available payout options include Life Income, Life Income with Period Certain, Joint and Survivor Income and Income for a Specified Period or Amount.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charge and Interest Adjustment) if you choose a Life Income option or if your annuity has been in force for at least five years and payments are received over, at least, a five-year period.

**Additional Benefit Rider:** The following benefit rider covers the annuitant and will be automatically added to your annuity.

- **Nursing Home Confinement Waiver** - After the first contract anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal amount by 10% of the Accumulation Value each year while the annuitant is confined. This rider is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.

**Required Minimum Distributions:** By current Company practice, Required Minimum Distributions that exceed the penalty-free amount may be withdrawn without a surrender charge or Interest Adjustment.

**Surrender Charges:** By initialing below, I understand that the MNL Endeavor 4 annuity is a **long-term contract with substantial penalties for early surrenders**. A surrender charge is assessed, as listed below, on any amount withdrawn, whether as a partial withdrawal or full surrender, that is in excess of the penalty-free amount applicable. Please keep in mind that a surrender during the surrender charge period may result in a loss of premium. However, surrender charges and Interest Adjustments on IRS-Required Minimum Distributions that exceed the penalty-free amount are waived by current Company practice. The surrender charges are for 4 years and decline as follows:

Owner(s)  
Initials Above:  
**REQUIRED**

YEAR 1	YEAR 2	YEAR 3	YEAR 4
9%	8%	7%	6%
Surrender charges allow the Company to invest long-term, and in turn, generally credit higher yields.			

**Payment of Commissions:** Midland National will pay compensation to the sales representative(s) for the sale of this annuity. Incentive compensation may also be paid to the sales representative. Commission amounts are not deducted from the submitted premium. **One hundred percent (100%) of any premium payments will be applied to this annuity.**

**Applicant**

I have received a copy of the product brochure and Company disclosure material for this contract. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties. The liquidity provisions are suitable for my financial needs, such as cash for living and other related expenses. This contract is suitable for my financial needs.

\_\_\_\_\_

Annuitant's/Owner's Signature

\_\_\_\_\_

Joint Owner's Signature

Date Signed (mm/dd/yyyy)

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**Agent**

I certify that the product brochure and Company disclosure materials have been presented to the applicant. A copy was provided to the applicant. I have made no statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

\_\_\_\_\_

Agent's Signature

Date Signed (mm/dd/yyyy)

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Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	



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**LIQUIDITY FEATURES**

Certain withdrawals prior to age 59 1/2 may be subject to a 10% IRS penalty.

**Penalty-Free Withdrawals:** The Endeavor 4 allows you to take a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender) equal to the interest earned during the previous contract year each contract year after the first Contract Year, without incurring any surrender charges or Interest Adjustment.

By current Company practice, multiple interest withdrawals are allowed each year until the full penalty-free amount is withdrawn. Please note: If 100% of your money is allocated to the index accounts during a contract year and no interest is credited in that year, no penalty-free amount will be available the following contract year.

**Annuity Payout Options:** You may select an annuity payout option at any time. If selected during the surrender charge period, your payout will be based on the Surrender Value. Available payout options include Life Income, Life Income with Period Certain, Joint and Survivor Income and Income for a Specified Period or Amount.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charge and Interest Adjustment) if you choose a Life Income option or if your annuity has been in force for at least five years and payments are received over, at least, a five-year period.

**Additional Benefit Rider:** The following benefit rider covers the annuitant and will be automatically added to your annuity.

- **Nursing Home Confinement Waiver** - After the first contract anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal amount by 10% of the Accumulation Value each year while the annuitant is confined. This rider is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.

**Required Minimum Distributions:** By current Company practice, Required Minimum Distributions that exceed the penalty-free amount may be withdrawn without a surrender charge or Interest Adjustment.

**Surrender Charges:** By initialing below, I understand that the MNL Endeavor 4 annuity is a **long-term contract with substantial penalties for early surrenders**. A surrender charge is assessed, as listed below, on any amount withdrawn, whether as a partial withdrawal or full surrender, that is in excess of the penalty-free amount applicable. Please keep in mind that a surrender during the surrender charge period may result in a loss of premium. However, surrender charges and Interest Adjustments on IRS-Required Minimum Distributions that exceed the penalty-free amount are waived by current Company practice. The surrender charges are for 4 years and decline as follows:

Owner(s)  
Initials Above:  
**REQUIRED**

YEAR 1	YEAR 2	YEAR 3	YEAR 4
9%	8%	7%	6%
<i>Surrender charges allow the Company to invest long-term, and in turn, generally credit higher yields.</i>			

**Payment of Commissions:** Midland National will pay compensation to the sales representative(s) for the sale of this annuity. Incentive compensation may also be paid to the sales representative. Commission amounts are not deducted from the submitted premium. **One hundred percent (100%) of any premium payments will be applied to this annuity.**

**Applicant**

I have received a copy of the product brochure and Company disclosure material for this contract. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties. The liquidity provisions are suitable for my financial needs, such as cash for living and other related expenses. This contract is suitable for my financial needs.

\_\_\_\_\_

Annuitant's/Owner's Original Signature

\_\_\_\_\_

Joint Owner's Original Signature

Date Signed (mm/dd/yyyy)

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**Agent**

I certify that the product brochure and Company disclosure materials have been presented to the applicant. A copy was provided to the applicant. I have made no statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

\_\_\_\_\_

Agent's Original Signature

Date Signed (mm/dd/yyyy)

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Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	



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# MNL ENDEAVOR<sup>SM</sup> 6

## ANNUITY DISCLOSURE STATEMENT

The MNL Endeavor<sup>SM</sup> 6 is a single premium deferred fixed annuity from Midland National Life Insurance Company that accumulates interest in the following ways: A) based on the change in the Index Account during each contract year, without the risk of losing premium due to market volatility, and/or B) a traditional Fixed Account.

**Fixed Account:** The portion allocated to this account will earn the current Fixed Account interest rate. This rate will be guaranteed for six years and the rate will renew annually thereafter. This rate will never fall below the minimum guaranteed interest rate of 1%. Ask your sales representative for the current interest rate.

**Index Account:** The Index Account equals the portion of your premium, as determined by you, which will earn interest based on the following crediting methods:

- Annual Point-to-Point Crediting Method
- Monthly Point-to-Point Crediting Method
- Biennial Point-to-Point Crediting Method
- Inverse Performance Trigger

Please see the Endeavor 6 product brochure for specific details regarding these crediting methods.

**Index Cap Rate:** Your annuity applies an Index Cap Rate, or upper limit, to calculate your Interest Credits each year applied to the annual point-to-point and monthly point-to-point index account options. It will always be declared on the contract anniversary and is guaranteed for that year. This cap may change annually. For the biennial point-to-point index account option, the Index Cap Rate is applied every two years, declared on the contract anniversary every two years and guaranteed for the two-year term. The biennial cap rate may change every two years. However, at no time will this cap ever fall below the minimum guarantees which are: 2% for Annual Point-to-Point, 1% for Monthly Point-to-Point and 4% for Biennial Point-to-Point.

An Index Cap Rate does not apply to the Fixed

Account or the Inverse Performance Trigger.

**Inverse Performance Trigger:** The Inverse Performance Trigger uses the Annual Declared Rate Negative Performance Option which applies a declared performance rate to calculate Interest Credited each year when index performance stays the same or goes down. The declared performance rate may change annually. However, it will never fall below the minimum guaranteed rate of 1% for this crediting method.

**Accumulation Value:** Your Accumulation Value is the Index Account value plus the Fixed Account value.

**Interest Adjustment:** The Endeavor 6 includes an Interest Adjustment, that is applied only during the surrender charge period to full surrenders and to any partial surrender in excess of the applicable penalty-free partial surrender amount. This adjustment may decrease or increase the Surrender Value depending on the change in interest rates during the period since you purchased your Endeavor 6 annuity. See the "Understanding the Interest Adjustment" brochure for more information. Note: Not applicable in all states.

**Surrender Value:** The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Accumulation Value, subject to the Interest Adjustment, less applicable surrender charges and state premium taxes. The Surrender Value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

**Transfer Options:** You may elect to transfer your values between the Fixed Account and Index Account options. You may also elect to transfer between crediting methods within the Index Account options on an annual basis for all Annual Crediting Method options or on a biennial basis for the Biennial Crediting Method. By current Company practice, you will have 30 days following each contract anniversary to reallocate.

Transfers are not allowed until your first contract anniversary for money allocated to the annual options and until your second contract anniversary for money allocated to the biennial option. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties. Please refer to your MNL Endeavor 6 annuity contract for minimum transfer amounts.

**Death Benefit:** Midland National will pay out the Accumulation Value as the Death Benefit to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner.

**Additional Information:** The Endeavor 6 is not a registered security, does not directly participate in stock or equity investments and the Index does not include dividends. Past index performance is not intended to predict future performance. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax deferred feature is not necessary for a tax qualified plan. For purchase as a qualified plan, you should obtain competent tax advice and consider whether other features, such as the Death Benefit, lifetime annuity payments and riders make the contract appropriate and suitable for your needs. The use of living trusts with the sale of an annuity product can, in the appropriate circumstances, be a valuable planning device. Midland National strongly encourages you to consult your tax or legal advisor before establishing a living trust or purchasing any financial product in connection with utilizing a living trust. Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

### INDEX ACCOUNT CALCULATIONS

Assumes a contract was issued with an initial premium of \$10,000 and an initial S&P 500<sup>®</sup> beginning value of 1,000. The Annual Point-to-Point Index Cap Rate is 8%.

#### ABOVE AVERAGE RETURN FROM S&P 500<sup>®</sup>

##### SCENARIO A: ANNUAL POINT-TO-POINT OPTION

The Annual Point-to-Point Crediting Method measures the Index Growth using two "points" in the index during the reset period. The difference between where the index is on the first and last days of the contract year, subject to a Index Cap Rate, will determine the Index Growth for that year.

$$\text{Index Return} = \frac{\text{Ending Index} - \text{Beginning Index}}{\text{Beginning Index}} = \frac{1200 - 1000}{1000} = 20\%^*$$

$$\text{Index Credit} = (\text{Index Return, subject to an Index Cap Rate}) \times \$10,000 = 0.08 \times 10,000 = \$800$$

$$\text{Index Account Value} = \$10,000 + \$800 = \$10,800$$

\* Not to exceed Annual Point-to-Point Index Cap Rate.

#### AVERAGE RETURN FROM S&P 500<sup>®</sup>

##### SCENARIO B: ANNUAL POINT-TO-POINT OPTION

$$\text{Index Return} = \frac{1070 - 1000}{1000} = 7\%$$

$$\text{Index Credit} = (0.07) \times \$10,000 = \$700$$

$$\text{Index Account Value} = \$10,000 + \$700 = \$10,700$$

#### NEGATIVE RETURN FROM S&P 500<sup>®</sup>

##### SCENARIO B: ANNUAL POINT-TO-POINT OPTION

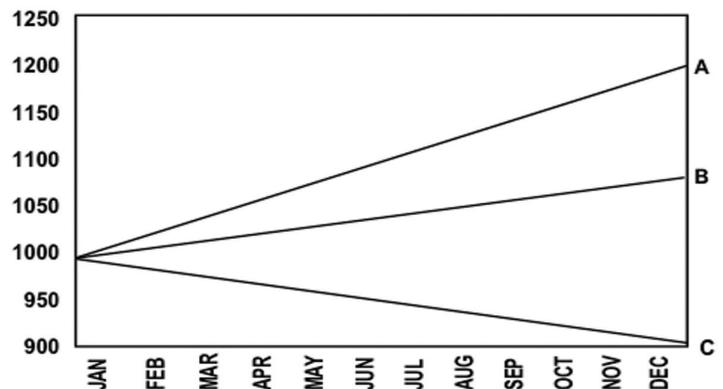
$$\text{Index Return} = \frac{900 - 1000}{1000} = -10\%^{**}$$

$$\text{Index Credit} = (-0.10) \times \$10,000 = \$0^{**}$$

$$\text{Index Account Value} = \$10,000 + \$0 = \$10,000$$

\*\*Index Credit cannot be negative

#### EXAMPLE—S&P 500<sup>®</sup>



#### MINIMUM SURRENDER VALUE

End of

Yr. 1 \$8,837.50 Yr. 2 \$8,925.87 Yr. 3 \$9,015.13

Yr. 4 \$9,105.28 Yr. 5 \$9,196.33 Yr. 6 \$9,288.30

Refer to contract for complete details. The MNL Endeavor<sup>SM</sup> 6 is issued on form AC/AS132A (certificate/contract), AR158A, AR159A, AR194A, AR205A, AR220A, AR221A, AR222A and AR224A (riders/endorsements) or appropriate state variation.

**LIQUIDITY FEATURES**

Certain withdrawals prior to age 59 ½ may be subject to a 10% IRS penalty.

**Penalty-Free Withdrawals:** The Endeavor 6 allows you to take a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender) of up to 10% of your current Accumulation Value once each contract year starting the day your contract is issued, without incurring surrender charges or Interest Adjustments. Amounts withdrawn in excess of 10% will be assessed a surrender charge and, possibly, an Interest Adjustment during the surrender charge period.

By current Company practice, multiple interest withdrawals are allowed each year until the full penalty-free amount is withdrawn. Please note: If 100% of your money is allocated to the index accounts during a contract year and no interest is credited in that year, no penalty-free amount will be available the following contract year.

**Annuity Payout Options:** You may select an annuity payout option at any time. If selected during the surrender charge period, your payout will be based on the Surrender Value. Available payout options include Life Income, Life Income with Period Certain, Joint and Survivor Income and Income for a Specified Period or Amount.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charge and Interest Adjustment) if you choose a Life Income option or if your annuity has been in force for at least five years and payments are received over, at least, a five-year period.

**Additional Benefit Rider:** The following benefit rider covers the annuitant and will be automatically added to your annuity.

- **Nursing Home Confinement Waiver** - After the first contract anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal amount by 10% of the Accumulation Value each year while the annuitant is confined. This rider is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.

**Required Minimum Distributions:** By current Company practice, Required Minimum Distributions that exceed the 10% penalty-free amount may be withdrawn without a surrender charge or Interest Adjustment.

**Surrender Charges:** By initialing below, I understand that the MNL Endeavor 6 annuity is a **long-term contract with substantial penalties for early surrenders**. A surrender charge is assessed, as listed below, on any amount withdrawn, whether as a partial withdrawal or full surrender, that is in excess of the penalty-free amount applicable. Please keep in mind that a surrender during the surrender charge period may result in a loss of premium. However, surrender charges and Interest Adjustments on IRS-Required Minimum Distributions that exceed the 10% penalty-free amount are waived by current Company practice. The surrender charges are for 8 years and decline as follows:

Owner(s)  
Initials Above:  
**REQUIRED**

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
9%	8%	7%	6%	5%	3%
Surrender charges allow the Company to invest long-term, and in turn, generally credit higher yields.					

**Payment of Commissions:** Midland National will pay compensation to the sales representative(s) for the sale of this annuity. Incentive compensation may also be paid to the sales representative. Commission amounts are not deducted from the submitted premium. **One hundred percent (100%) of any premium payments will be applied to this annuity.**

**Applicant**

I have received a copy of the product brochure and Company disclosure material for this contract. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties. The liquidity provisions are suitable for my financial needs, such as cash for living and other related expenses. This contract is suitable for my financial needs.

\_\_\_\_\_

Annuitant's/Owner's Signature

\_\_\_\_\_

Joint Owner's Signature

Date Signed (mm/dd/yyyy)


**Agent**

I certify that the product brochure and Company disclosure materials have been presented to the applicant. A copy was provided to the applicant. I have made no statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

\_\_\_\_\_

Agent's Signature

Date Signed (mm/dd/yyyy)

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Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	



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**LIQUIDITY FEATURES**

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Initials Above:  
**REQUIRED**

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\_\_\_\_\_

Annuitant's/Owner's Original Signature

\_\_\_\_\_

Joint Owner's Original Signature

Date Signed (mm/dd/yyyy)

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**Agent**

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Agent's Original Signature

Date Signed (mm/dd/yyyy)

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**ARKANSAS**  
**Indexed Annuity Certification**

FORM NUMBER(S) AS132A, et al

I, Michael Yanacheak, an officer of Midland National Life Insurance Company, hereby certify that to the best of my knowledge and belief, this filing is in compliance with the External Indexed Guidelines set forth by the state of Arkansas.



\_\_\_\_\_  
(Signature)

**Second Vice President, Product Development**

\_\_\_\_\_  
(Title)

11/24/10

\_\_\_\_\_  
(Date)