THE BENEFITS OF A FIXED INDEX ANNUITY
In the Past, Planning for Retirement Could Often be Difficult...

You want the safety and guarantee of premium and past earnings.

and

You prefer the potential of higher returns by being linked to the market, a return that a fixed rate investment often cannot offer.

and

You want the option for guaranteed income you can’t outlive.
Now, You Can Have All the Choices with Midland National Fixed Index Annuities!

Preservation of premium with a minimum interest rate guarantee on Fixed Account money.

and

Enhanced growth potential with stock market-linked indices.

and

The choice of an optional Guaranteed Lifetime Withdrawal Benefit Rider that provides guaranteed lifetime income.

1. Fixed Index Annuities are not a direct investment in the stock market or indices. They are insurance products that provide an enhanced growth potential without experiencing loss of premium from market loss or fluctuation in the market with guarantees backed by the issuing company and may not be appropriate for all clients.

“The entire essence of America is the hope to first make money -- then make money with money -- then make lots of money with lots of money.”

– Paul Erdman
Safety, Growth Potential, and Lifetime Income

A Fixed Index Annuity provides you with all of the features of a traditional Fixed Annuity, plus interest credits linked to a stock market index.

- Safety of premium
- Minimum interest rate guarantee on Fixed Account money
- Power of tax-deferral
- Potential of stock market-linked growth
- Lifetime income available
- Potential to avoid probate
Confidence with Guarantees

Fixed Index Annuities with Midland National offer guarantees such as:

- Minimum Surrender Value
- Minimum Guaranteed Interest Rate on money in the Fixed Account
- Interest Credit locked in annually
- An option for guaranteed lifetime income

The Index Account Value plus the Fixed Account Value

The Index Account Value equals 100% of your premiums, plus any applicable premium bonus, allocated to the Index Account, adjusted for any transfers in or out of the account, plus Index Credit, less withdrawals and applicable surrender charges, plus or minus Interest Adjustment.

The Fixed Account Value equals 100% of your premium, plus any applicable premium bonus, allocated to the Fixed Account, adjusted for any transfers in or out of the account, plus interest earned at the current rate, less withdrawals and applicable surrender charges, plus or minus Interest Adjustment.

The Minimum Surrender Value

The Minimum Surrender Value equals premiums, or a portion of premiums (excluding any applicable premium bonus), less any withdrawals, accumulated at a declared minimum interest rate. Please see the product-specific brochure for the details regarding the Minimum Surrender Value.

Retire X-Cel®, Optional Guaranteed Lifetime Withdrawal Benefit Rider

On day one, your premium will begin to accumulate as the Guaranteed Minimum Withdrawal Benefit (GMWB) Value. Each contract year an amount determined by your age and current GMWB Value is available for lifetime income. This income is available to you without a surrender charge, Interest Adjustment (if applicable) or electing an annuity payout option.

PLUS

1. Products offering a premium bonus may result in a lower rate.
2. Retire X-Cel® GMWB Rider, is an optional guaranteed lifetime withdrawal benefit (GLWB) available for an additional cost issued on form AR202A (rider) and PS202B (spec page) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This rider may not be appropriate for all clients.
Annuity Values Grow Tax-Deferred

With an annuity, your money grows faster because you earn interest on dollars that would otherwise be paid in taxes and this interest is compounded. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase.

- Your premium earns interest, the interest compounds and the money that would have been paid in taxes earns interest.
- With this tax-deferral and interest compounding, you may accumulate more money over a shorter period of time and consequently earn more.

3. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

“Compound interest’... Is the greatest invention of the 20th century.”
– Albert Einstein
The Chart above is a hypothetical illustration of tax deferral and assumes an initial premium of $100,000 earning 4.00% compounded annual rate of return for 15 years. Not intended to predict or project performance. *Tax deferred value less taxes represents the increase in value, due to tax deferral, less taxes at an assumed rate of 33% with no surrender charge or interest adjustment applied.
Taxable vs. Non-taxable Equivalent Yields
The true potential of your earnings

How much do you need to earn in a taxable savings plan to compare with a tax-deferred annuity from Midland National?

*Remember that annuity earnings will be taxed in the “payout” or distribution phase.*

<table>
<thead>
<tr>
<th>Real Rate of Return (Assuming 28% tax bracket)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed Rate</td>
</tr>
<tr>
<td>2.0%</td>
</tr>
<tr>
<td>If Assumed Rate is taxable, actual after-tax yield is</td>
</tr>
<tr>
<td>1.44%</td>
</tr>
<tr>
<td>If Assumed Rate is tax-deferred, the required taxable interest rate to produce after-tax yield equivalent to the Assumed Rate is</td>
</tr>
<tr>
<td>2.78%</td>
</tr>
</tbody>
</table>

This table shows the interest rate required on a taxable investment to equal the interest rate of a tax-deferred annuity in accumulation. For example, a non-tax-deferred rate of 5% produces an after-tax yield of 3.60%. A 6.95% interest rate on a taxable investment would be necessary to equal the 5% interest rate of a tax-deferred annuity in accumulation.
Potential of Stock Market-Linked Growth Without Risk

A Fixed Index Annuity allows for the potential of stock market-linked growth without the risk of any market-type loss.

Compare a non-tax-deferred fixed rate vehicle with a fixed index annuity. You will note that a Midland National fixed index annuity insulates you from the risk of market downturns.

<table>
<thead>
<tr>
<th>Financial Vehicle Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Tax Deferral</td>
</tr>
<tr>
<td>Premium Guaranteed</td>
</tr>
<tr>
<td>Upside Market Potential</td>
</tr>
<tr>
<td>Liquidity</td>
</tr>
<tr>
<td>Potential to avoid probate</td>
</tr>
</tbody>
</table>

The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as Death Benefit, lifetime annuity payments and riders make the contract appropriate for your needs. Neither Midland National, nor any agents on its behalf, should be viewed as providing legal, tax or investment advice. Please consult with and rely on your own tax advisor. An annuity product is designed as a long-term vehicle and should not be purchased to reach short-term financial goals. Withdrawals taken prior to age 59½ may be subject to a 10% IRS penalty. Under current law, annuities grow tax-deferred.
Lifetime Income

You’ve worked a lifetime building your retirement, but you may still be asking yourself questions such as, “Have I saved enough?”, and “Will I outlive my money?” When building a retirement that is sustainable for the future, you need to consider the factors that will impact retirement planning.

Inflation

In the last 10 years, inflation has risen an average of 2.40%.

Life Expectancy

People are living longer. A male age 65 will potentially live to age 82 (see chart).

Health Care Costs

Health care costs are projected to increase an average of 6.69% per year over the next ten years.

Social Security

Changes in Social Security could affect future payments. Social Security is projected to run out of income by 2037.

A Midland National fixed index annuity can provide a planning solution that delivers an option for guaranteed income you can’t outlive in your retirement years.

Lifetime income is more important than ever as people are living longer.

<table>
<thead>
<tr>
<th>Ages:</th>
<th>Will live to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men age 65</td>
<td>age 82</td>
</tr>
<tr>
<td>Women age 65</td>
<td>age 85</td>
</tr>
<tr>
<td>Men age 75</td>
<td>age 86</td>
</tr>
<tr>
<td>Women age 75</td>
<td>age 88</td>
</tr>
<tr>
<td>Men age 85</td>
<td>age 91</td>
</tr>
<tr>
<td>Women age 85</td>
<td>age 92</td>
</tr>
</tbody>
</table>

(Source: US 2006 Life Tables)

We can provide guaranteed income you won’t outlive.

Probate

Probate is the legal process a person’s estate goes through at death, transferring assets to beneficiaries and concluding financial affairs.

Probate

• Public record
• Could take months or years

Annuity

• May avoid probate
• Proceeds go directly to your named beneficiary

Proceeds from an annuity are the business of you, your named beneficiary, and Midland National.
Midland National’s Fixed Index Annuity Product Line is Flexible and Diverse

You may allocate money amongst several unique stock market-linked index accounts:

- Dow Jones Industrial Average™
- EURO STOXX 50®
- Nasdaq-100®
- Russell 2000®
- Standard & Poor’s 500®
- Standard & Poor’s Midcap 400®
- Optimal Index Strategy
- Hang Seng

The Dow Jones Industrial Average™ is a product of Dow Jones Indexes, the marketing name and a licensed trademark of CME Group Index Services LLC (“CME Indexes”), and has been licensed for use. “Dow Jones Indexes”, “Dow Jones Industrial Average™”, “DJIA”® and “Dow Jones Indexes” are service marks of Dow Jones Trademark Holdings, LLC (“Dow Jones”), have been licensed to CME Indexes and sublicensed for use for certain purposes by Midland National. Midland National’s Fixed Index Annuities based on the Dow Jones Industrial Average™, are not sponsored, endorsed, sold or promoted by Dow Jones, CME Indexes or their respective affiliates and none of them makes any representation regarding the advisability of investing in such product(s).

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (“Licensors”), which is used under license. The Index Accounts in this Product based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

The Nasdaq-100® is a registered trademark of the Nasdaq Stock Market Inc. (which with its affiliates are the “Corporations”) and are licensed for use by Midland National. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Fixed Index Annuities are not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FIXED INDEX ANNUITIES.

Russell 2000® Index is a trademark of the Frank Russell Company, and has been licensed for use by Midland National. The Fixed Index Annuity is not sponsored, endorsed, sold or promoted by Frank Russell Company and Frank Russell Company makes no representation regarding the advisability of purchasing the annuity contract.

“Standard & Poor’s®”, “S&P®”, “S&P 500®”, “Standard & Poor’s MidCap 400®” and “S&P MidCap 400®” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Midland National. The product(s) is not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of purchasing the product(s).

The Optimal Index Strategy® is issued on Endorsement forms AR176A, AR177A, AR178A or AR181A and is available on annuity forms AC/AS119A, AC/AS120A, AC/AS121A and AC/AS124A or appropriate state variations by Midland National Life Insurance Company, West Des Moines, Iowa. These products, their features and riders may not be available in all states.

The mark and name Hang Seng is proprietary to Hang Seng Data Services Limited (“HSDS”) which has licensed its compilation and publication to Hang Seng Indexes Company Limited (“HSL”). HSL and HSIS have agreed to the use of, and reference to, the Hang Seng by Midland National (“the Issuer”) in connection with the Fixed Index Annuities (the “Product”). However, neither HSL nor HSIS warrants, represents or guarantees to any person the accuracy or completeness of the Hang Seng. Its compilation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Hang Seng is given or may be implied. Neither HSL nor HSIS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Hang Seng by the Issuer in connection with the Product, or any inaccuracies, omissions or errors of HSL in computing the Hang Seng. Any person dealing with the Product shall place no reliance whatsoever on HSIL and/or HSIS nor bring any claims or legal proceedings against HSIL and/or HSIS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.
No Single Index has Consistently Been the Top Performer

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGHEST</td>
<td>DJIA® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>S&amp;P MIDCAP 400® INDEX</td>
<td>S&amp;P MIDCAP 400® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>S&amp;P MIDCAP 400® INDEX</td>
<td>S&amp;P MIDCAP 400® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>EURO STOXX 50® INDEX</td>
<td>RUSSELL 2000® INDEX</td>
<td>RUSSELL 2000® INDEX</td>
<td>NASDAQ 100® INDEX</td>
<td>DJIA® INDEX</td>
<td>NASDAQ 100® INDEX</td>
</tr>
</tbody>
</table>

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |

| LOWEST |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |

Periodic Chart of Indices

Standard and Poor’s®, “S&P®”, “S&P 500®”, “S&P 400®”, “Standard and Poor’s Midcap 400® Index” and “Standard and Poor’s 500® Index” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Midland National.

The Dow Jones Industrial Average®, “Dow Jones Industrial Average®” and “Dow Jones Indexes” are trademarks of Dow Jones Trademark Holdings, LLC (“Dow Jones”), have been licensed to CME Group Index Services LLC (“CME Indexes”), and have been sublicensed for use for certain purposes by Midland National.

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and its licensees (“Licensors”), which is used under license. The Index Accounts in our Products based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto. Formerly known as Dow Jones EUROSTOXX 50® Index.

The NASDAQ-100®, NASDAQ-100 Index® and NASDAQ® are registered marks of the NASDAQ Stock Market, Inc. (which with its affiliates are the “Corporations”) and are licensed for use by Midland National.

Russell 2000® Index is a trademark of Frank Russell Company and has been licensed for use by Midland National. The rankings are based on index returns and do not take into account averaging, caps or margins. Past rankings do not predict future performance.

This chart is intended to provide a historical overview of the changes in closing values of specific indices from calendar year end to the following calendar year end. It depicts a relative ranking of each index from highest performing to lowest performing based on the change in year end values from one year to the next. The results shown are not reflective of a direct investment in the stock market or any individual stocks, nor should this be viewed as a prediction of future performance or future index credited within any of our Fixed Index Annuity products. This information is provided for general reference purposes and should not be viewed as investment advice. Neither Midland National, nor any agents acting on its behalf should be viewed as providing legal, tax or investment advice. Always consult with a qualified advisor when making a purchasing decision.
Surrender Charges

• Range from 4 through 14 years.

• Allow the Company to invest long-term and generally credit higher yields than on a shorter term similar annuity.

• Assessed on any amount withdrawn, whether partial or full, exceeding the penalty-free amount.

Interest Adjustment

• Included on most Midland National annuities.

• May decrease or increase surrender value, depending on changes in interest rates since purchase.

Surrender charges and the availability of an Interest Adjustment will vary by product and issue state. Please see specific product brochure for complete product details.

7. An annuity product is designed as a long-term vehicle and should not be purchased to reach short-term financial goals.
Who Can Benefit From a Fixed Index Annuity with Midland National?

• Conservative savers
• CD\textsuperscript{8} and traditional fixed annuity owners
• Retirement savers
• Savers desiring potentially higher returns with downside protection of premium from market loss
• Planners looking for a guaranteed lifetime income stream

Do any of these describe you?

---

8. Annuities are not deposits of or guaranteed by any bank and are not insured by the FDIC or any other agency of the US. All guarantees are subject to the financial strength of Midland National.
How Can You Benefit From a Midland National Fixed Index Annuity?

You will have options allowing for the potential to earn interest credits based on stock index gains without risk of premium due to market loss. Many people are currently taking advantage of this incredible opportunity. Are you ready to experience the benefits that a Midland National Fixed Index Annuity can provide?

“A goal without a plan is a wish.”
– Antoine de Saint-Exupery
FINANCIAL STRENGTH

All Midland National tax-deferred annuities are backed by the financial strength of our investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. For almost 30 years, we have consistently earned high ratings from the rating company A.M. Best. These ratings are based on our financial strength, operating performance and ability to meet obligations to our contract holders.

**MIDLAND NATIONAL HAS CONSISTENTLY EARNED HIGH INDUSTRY RATINGS:**

<table>
<thead>
<tr>
<th>A.M. Best</th>
<th>A+ (Superior)*</th>
<th>2nd highest out of 15 categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's Corporation</td>
<td>A+ (Strong)§</td>
<td>5th highest out of 22 categories</td>
</tr>
</tbody>
</table>

A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company’s financial strength, operating performance, and ability to meet its obligations to contract holders.

Standard & Poor’s Corporation is an independent third-party rating firm that rates on the basis of financial strength.

* Awarded to Midland National as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance.
§ Standard and Poor’s rating was awarded on February 26, 2009 and affirmed on April 6, 2011.

Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company’s ability to meet its financial obligations. Ratings are current as of the date of this brochure.