



RETIRE X-CEL[®]
OPTIONAL GUARANTEED LIFETIME
WITHDRAWAL BENEFIT RIDER

 **MIDLAND NATIONAL**
Life Insurance Company
Annuities at their Best



ENHANCE YOUR LONG-TERM INCOME

For people age 40 and above interested in guaranteed income during their retirement, the Retire X-Cel is an optional Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider you can add to your contract. Designed to generate a higher level of guaranteed lifetime income, Retire X-Cel allows you the ability to control when you receive income payments. Since this rider works in concert with your annuity, together the two can provide you ways to enhance your long-term income.

In exchange for an annual cost, this rider offers you the ability to achieve a guaranteed lifetime income stream. 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.

We encourage you to carefully consider the costs, benefits and limitations of Retire X-Cel to ensure that it is consistent with your personal goals and needs. If your goals and needs happen to change, you can elect to terminate this rider by notifying us in writing.

RETIRE X-CEL OPTIONS

Depending upon your individual needs, Retire X-Cel offers you two Bonus Credit Options, shown in the chart to the right, to enhance your GMWB Value each year. You must elect your chosen Bonus Credit Option at the time of purchase. Once elected, your Bonus Credit Option cannot be changed.

Bonus Credits vary based on your chosen option. These credits will not be available in years when a withdrawal is taken or once you elect lifetime income payments. You will be eligible for a Bonus Credit if a withdrawal is taken to satisfy a Required Minimum Distribution (RMD).

We will deduct the Rider Cost, based on your chosen option, from your contract's Accumulation Value each year as outlined on page two of this brochure.

BONUS CREDITS

Bonus Credits will be available and vary based on your chosen option. This bonus is added only to the rider's GMWB Value and not your contract's (to which this rider is attached) Accumulation Value. In contract years when a withdrawal is taken, no bonus will apply, unless the withdrawal is used to satisfy a Required Minimum Distribution (RMD)¹. Once you elect to take lifetime income payments, bonuses will no longer be credited to the rider's GMWB Value.

1. Applies only when the withdrawal is used to satisfy the RMD requirement for the annuity contract purchased with Retire X-Cel.

RETIRE X-CEL ADVANTAGES

- Available to Ages 40 and Above
- Offers Guaranteed Lifetime Income
- Choice of Two Bonus Credit Options
- Affordably Priced
- Annual Step-Up Feature

BONUS CREDIT OPTIONS

OPTION ONE

Offers a 6% Bonus Credit for life

OPTION TWO

Offers a 8% Bonus Credit for the first 10 contract years; in the tenth year, you will have the option to extend the 8% Bonus Credit for an additional 10 years

INCREASING YOUR GMWB VALUE

If you are eligible for a Bonus Credit, the credit will be added to your GMWB Value on your anniversary. On each contract anniversary, your GMWB Value will always equal the greater of your current GMWB Value, after any applicable bonus credit, or your contract's Accumulation Value.

A roll-up, called a GMWB Step-Up, occurs when your contract's Accumulation Value exceeds your GMWB Value. Roll-ups occur only on contract anniversary and will be available until age 80.

GMWB VALUE

The GMWB Value is used as the basis for calculating your annual lifetime income payments (called Lifetime Payment Amounts or LPAs). This value is used only in determining lifetime income payments and not as the basis for calculating the Death Benefit or withdrawals from the contract. This value can grow based on eligible “roll-ups” (called GMWB Step-Ups) and bonuses (called Bonus Credits). Bonus Credit Percentages will be set at issue.

Your GMWB Value initially equals 100% of your premium, plus any premium bonus that may be included with your contract. The chart to the right demonstrates what your initial GMWB Value may look like.

Note: Income payments and withdrawals will reduce both your contract’s Accumulation Value and your GMWB Value. All withdrawals or surrenders will be taken from your Accumulation Value. Any Death Benefits payable under your contract will also be based on the Accumulation Value.

SAMPLE GMWB VALUE WITH PREMIUM BONUS

Initial Premium	\$100,000
5% Premium Bonus (multiplied by initial premium)	+\$5,000
GMWB Value on Day One	\$105,000

For contracts that do not have a premium bonus feature the GMWB Value will equal the initial premium at the time of issue.

RIDER COST

The annual cost (called the GMWB Cost) will vary based on your chosen Bonus Credit Option (see insert). This cost is calculated by multiplying a charge percentage (called the GMWB Charge) by the available GMWB Value on contract anniversary. This cost will be taken from your contract’s Accumulation Value on each contract anniversary and will continue until either your contract or rider terminates. The annual costs will be deducted every year—even in those years when a withdrawal is taken, when lifetime income payments have been elected or when no interest is credited to the contract. This annual cost will not change, unless you elect to extend your Bonus Credit Period (BCP). If you elect not to extend your Bonus Credits for an additional ten years, the Rider Cost will remain the same.

If you elect to extend the BCP in the tenth contract year (only available with Option Two), the cost for this benefit may change. However, this percentage will never be more than 1.5% each year after you elect to extend your BCP.

If you decide to terminate this rider, you will not be reimbursed for costs previously incurred.

The following hypothetical example shows how the various values are impacted by the Rider Cost utilizing Option Two. The Rider Cost is subtracted each year from the Accumulation Value. This Rider Cost is calculated by multiplying the GMWB Value (\$113,400) at the end of year 1 by the Rider Charge (0.75). As the example shows, the Rider Cost is subtracted from the Accumulation Value each year. The Rider Cost is applied each year, even when a lifetime withdrawal is taken, for as long as the Rider is in-force.

GMWB COST

OPTION ONE
0.20% times your GMWB Value each contract year
OPTION TWO
0.75% times your GMWB Value each contract year; the Company may declare a new charge percentage if you elect to extend your BCP, not to exceed 1.5%

END OF POLICY YEAR	HYPOTHETICAL INTEREST CREDIT	ACCUMULATION VALUE	RIDER CHARGE	LPA WDS	ACCUMULATION VALUE MINUS THE RIDER COST AND LPA	GMWB VALUE
0	N/A	105,000.00*	-		105,000.00	105,000.00
1	7%	112,350.00	850.50		111,499.50	113,400.00
2	8%	120,419.46	918.54		119,500.92	122,472.00
3	0%	119,500.92	992.02		118,508.90	132,269.76
4	0%	118,508.90	1,071.39	6,428.31	111,009.20	142,851.34
5	5%	116,559.66	1,023.17	6,428.31	109,108.18	136,423.03
6	7%	116,745.75	974.96	6,428.31	109,342.48	129,994.72
7	8%	118,089.88	926.75	6,428.31	110,734.82	123,566.41
8	6%	117,378.91	880.34	6,428.31	110,070.26	117,378.91
9	0%	110,070.26	832.13	6,428.31	102,809.82	110,950.60

* Initial Premium and Premium Bonus.

GMWB Bonus %: 8.00%

Rider Charge: 0.75%

The hypothetical example listed above assumes a 60 year old with a \$100,000 initial premium and a 5% premium bonus.

FLEXIBLE INCOME

As you look for ways to achieve greater control and flexibility over your retirement income, wouldn't it be comforting to have options to meet your future income needs? You've always had the option to take withdrawals directly from your contract². Now, you can begin taking income payments based on the rider benefit after the first contract year and as early as age 50.

Retire X-Cel is ideal for those individuals looking to receive income over a long time horizon. The rider guarantees you a lifetime income stream without surrender charges, Interest Adjustment (if applicable) or having to take an annuity payout option. Provided no excess withdrawals have been taken, income will even be available if both your Accumulation Value and GMWB Value were reduced to zero.³

LIFETIME INCOME PAYMENTS

You choose how frequently you receive your lifetime income payments: monthly, quarterly, semi-annually or annually. When you first elect lifetime income payments, your payments will be based on your current GMWB Value multiplied by a percentage based on your age (Lifetime

Payment Percentage, see chart below). Payments can be started and stopped at any time. If a RMD is required, you will be allowed to take the greater of the lifetime income payment or the RMD.

Thereafter, on each contract anniversary, your lifetime income payments may increase based on the Lifetime Payment Percentage that applies to your current age and current GMWB Value. This may positively impact future lifetime income payments. However, future payments will not decrease so long as you don't withdraw more than this amount in any contract year.

Electing Lifetime Income Payments

You will need to notify us in writing to begin lifetime income payments. After this election is made, Bonus Credits will no longer be available.

Tax Treatment of Income Payments

Please see your tax advisor. Under current tax law, income payments from Retire X-Cel may be taxed as ordinary income. Additionally, if taken prior to 59½, income payments may be subject to 10% IRS penalty tax.

LIFETIME PAYMENT PERCENTAGE*							
ATTAINED AGE OF COVERED PERSON	50-54	55-59	60-64	65-69	70-74	75-79	80+
SINGLE COVERED PERSON	4%	4%	4.5%	5%	5.5%	6%	6.5%
JOINT COVERED PERSONS**	3%	3%	3.5%	4%	4.5%	5%	5.5%

* Your Lifetime Payment Percentage is determined by the attained age of the covered person. **Based on attained age of youngest covered person.

2. Withdrawals from your contract can reduce future lifetime income payments and, in some instances, may be subject to surrender charges and Interest Adjustments.

3. You can take your RMD for the contract to which this rider is attached without reducing future lifetime income payments.

IMPACT OF WITHDRAWALS

Your GMWB Value will be reduced for any withdrawals taken either before or after lifetime income payments begin. If you take a withdrawal prior to beginning lifetime income payments, your GMWB Value will be reduced by the same percentage withdrawn from your contract. For example, if you take an excess withdrawal of 7% of your Accumulation Value, your GMWB Value will be reduced by 7% as well, even though this may represent a larger amount than what you had withdrawn.

Withdrawals taken to satisfy a Required Minimum Distribution (RMD) are treated differently. Withdrawals taken to satisfy your RMD will reduce the GMWB Value by the dollar amount withdrawn, instead of the percentage withdrawn.

Once you begin to take your Lifetime Income Payments, withdrawals taken in excess of your Lifetime Income Payment will reduce your GMWB Value by the same percentage withdrawn from your contract. Similar to the scenario described above, if you take an excess withdrawal of 10% in addition to your Lifetime Income Payment, your GMWB Value will be reduced by 10% as well, even though this may represent a larger amount than what you had withdrawn.

Excess withdrawals may be subject to surrender charges and Interest Adjustments (if applicable). Excess withdrawals will ultimately impact your future lifetime income payments.

Let's take a look at how excess withdrawals can impact your Lifetime Payment Amount (LPA). The example below is a continuation of the Rider Charge chart shown on page 2. This example demonstrates how exercising an additional penalty-free withdrawal of 5% in years 11-15 reduces your Accumulation Value, GMWB Value, and LPA each year. The lifetime payment amounts started out at \$6,428.31, but when an additional penalty-free withdrawal of 5% is taken in years 11-15, it reduces your lifetime payment amount to \$4,974.10 in year 16 and thereafter. Please note that each year that an excess withdrawal is taken, your GMWB Value is reduced pro-rata by the excess amount withdrawn. Your LPA is also reduced for the following year.

END OF POLICY YEAR	HYPOTHETICAL INTEREST CREDIT	ACCUMULATION VALUE	RIDER CHARGE	LPA WITHDRAWALS	EXCESS WITHDRAWALS	ACCUMULATION VALUE MINUS THE RIDER COST AND LPA	GMWB VALUE
10	7%	110,006.50	825.05	6,428.31		102,753.15	110,006.50
11	8%	109,945.87	824.59	6,428.31	5,497.29	97,195.67	109,945.87
12	0%	104,971.32	787.28	6,106.89	5,248.57	92,828.58	104,971.32
13	0%	92,828.58	702.12	5,801.55	4,641.43	81,683.48	93,615.86
14	5%	81,683.48	623.50	5,511.47	4,084.17	71,464.33	83,133.52
15	7%	75,037.55	562.78	5,235.90	3,751.88	65,486.99	75,037.55
16	8%	70,071.08	525.53	4,974.10		64,571.44	70,071.08
17	8%	69,737.16	523.03	4,974.10		64,240.02	69,737.16

The hypothetical example listed above assumes a \$100,000 initial premium with a 5% premium bonus. It also assumes that a 5% excess withdrawal is taken in years 11-15 in addition to lifetime income payments.

DEMONSTRATING THE BENEFITS OF RETIRE X-CEL

Examples shown reflect Bonus Credits to the GMWB Value and do not include any GMWB Step-Ups or interest earned from the contract. If lifetime income payments are elected, the base contract will continue to receive index/interest credits.



TOM

Currently 50 with plans to retire at age 67, Tom has decided he would like to receive \$13,000 in an annual retirement income.

To guarantee this annual payment, he has decided to purchase a fixed annuity and Retire X-Cel.

Tom's initial premium is \$100,000. Since he does not plan on withdrawing money from his contract until age 67, he chose Option One to take advantage of a longer available Bonus Credit Period at a lower cost. During those 15 contract years, his rider's GMWB Value will automatically receive a 6% Bonus Credit.

At age 67, Tom's GMWB Value will have grown to \$269,277.28. He is ready to retire and will elect to begin receiving lifetime income payments of \$13,463.86. (Based on a 5% Lifetime Payment Percentage multiplied by his GMWB Value.) Tom can continue to receive these payments annually for the rest of his life provided no more than \$13,463.86 is ever withdrawn annually.

If Tom were to withdraw more than \$13,463.86, his lifetime payments would eventually decrease or cease over time.



CHERYL

Cheryl is currently 60 and plans to retire at age 68. She has decided she would like to receive \$10,000 in an annual retirement

income. To guarantee this annual payment, she has decided to purchase a fixed annuity and Retire X-Cel. Her annuity also offers a 10% premium bonus to her initial premium.

Cheryl's initial premium, including premium bonus, is \$110,000. She doesn't withdraw any money from her contract prior to age 68. This allows her rider's GMWB Value to receive, at each contract anniversary, an automatic 8% Bonus Credit.

At age 68, Cheryl's GMWB Value has grown to \$203,602.32. She is ready to retire and elects to begin receiving lifetime income payments of \$10,180.12. (Based on a 5% Lifetime Payment Percentage multiplied by her GMWB Value.) She can continue to receive these payments for the rest of her life provided no more than \$10,180.12 is ever withdrawn annually.

FREQUENTLY ASKED QUESTIONS

- Q.** Does the Retire X-Cel Rider have to be added to my contract?
- A.** No, it is an optional rider that does NOT need to be added to every contract. It is available for issue ages 40 and above. The rider is intended for those who want guaranteed lifetime income withdrawals and choose to elect it and pay the cost for the rider.
- Q.** Is there a cost associated with this optional rider?
- A.** Yes, the cost of rider will vary by the Bonus Credit Option selected. This cost is calculated by multiplying the charge percentage (GMWB Charge) by the current GMWB Value. This amount is then subtracted from your contract's Accumulation Value each year on contract anniversary. A cost is still applied even in years when no interest is credited to the contract.
- Q.** Is the Rider Cost guaranteed for the life of the contract?
- A.** The cost is guaranteed, unless Bonus Credit Option Two is chosen and you elect to extend your Bonus Credit Percentage. In that instance, we may change your charge percentage beginning in the eleventh contract year and that cost will stay the same from that point forward. This charge percentage will never be more than 1.5% after you elect to extend your Bonus Credit Percentage.
- If you don't request to extend your Bonus Credit Percentage, the initial Rider Cost will stay the same and be applied each year until the rider is terminated.
- Q.** When is the Rider Cost applied?
- A.** Every contract year; even in years when no interest is credited to the contract, in years when there are no GMWB Step-Ups, in years in which a withdrawal is taken and continuing on when you elect and begin taking lifetime income payments. The Rider Cost is applied every year until the rider terminates.
- Q.** Is the Bonus Credit included in the Accumulation Value and available for withdrawal or surrender?
- A.** No, the Bonus Credit is only credited to the GMWB Value and is therefore not part of the contract's Accumulation Value or surrender value.
- Q.** Can the Bonus Credit or GMWB Value be paid out as a Death Benefit to my named beneficiary?
- A.** No, since the Bonus Credit is only credited to the GMWB Value. This value is only used to determine your lifetime income payment amount. It will not be paid out as a Death Benefit to your beneficiary.
- Q.** In years when a withdrawal is taken, would a Bonus Credit still apply?
- A.** In most instances no, since Bonus Credits are only available until you begin taking income payments or elect to receive lifetime income from the rider. However, if the withdrawal satisfies a Required Minimum Distribution (RMD), the Bonus Credit would still be credited to your GMWB Value.
- Q.** How is the lifetime income payment calculated?
- A.** At the time you elect to receive income from the rider, your Lifetime Payment Amount is calculated by multiplying your Lifetime Payment Percentage (determined by your attained age) times your current GMWB Value.
- Q.** Can additional premium be added to a contract after income payments have been started?
- A.** Yes, the additional premium would be added to your GMWB Value and your contract's Accumulation Value. Your LPA may increase at the time the additional premium is received.

FREQUENTLY ASKED QUESTIONS

- Q.** Can a spouse continue Retire X-Cel after the death of the owner?
- A.** Yes, if the surviving spouse is the sole beneficiary and he or she decides to use a spousal continuance to keep the contract in force.
- If the spousal continuance occurs **after** you elect to receive lifetime income payments, the current income payment amount will continue until the earlier of the surviving spouse's death or the GMWB Value is reduced to zero.
- If the spousal continuance occurs **before** you elect to receive lifetime income payments, income payments will be calculated based on the Lifetime Payment Election Date chosen by the surviving spouse. Income payments will be paid until the earlier of the surviving spouse's death or the GMWB Value is reduced to zero.
- Q.** When can I begin taking lifetime income payments?
- A.** Lifetime income payments can begin after the first contract year once you reach age 50. You must notify us in writing to establish your Lifetime Payment Election Date.
- Q.** Is the Accumulation Value calculated the same as the GMWB Value?
- A.** The following illustrates how the two values are calculated.

ACCUMULATION VALUE	GMWB VALUE
<p>Used in the calculation of contractual Death Benefits, annuity payout options, penalty-free withdrawals and surrender values. Applicable premium bonuses, index/interest credits and additional premium can increase this value.</p> <p>Withdrawals, lifetime income payments, surrenders, surrender charges, Interest Adjustment (if applicable) and Rider Costs will decrease the Accumulation Value. Bonus Credits under the rider will not be credited to the Accumulation Value.</p> <p>The Rider Cost is automatically withdrawn, penalty-free, from the Accumulation Value on each contract anniversary.</p>	<p>Used as the mechanism for determining lifetime income payments and the Rider Cost. See the Rider Cost section (page two of this brochure) for complete details.</p> <p>Additional premium, applicable premium bonuses, annual "roll-ups" and Bonus Credits can increase this value.</p> <p>This value is used to determine your lifetime income payments. Excess withdrawals reduce this value on a percentage basis.</p> <p>RMD's reduce this value dollar for dollar.</p>
<p>Any withdrawal (penalty-free, partial or full surrender), Death Benefits and surrender values will be based upon your Accumulation Value.</p>	<p>Lifetime income payments will be based upon your GMWB Value.</p>

RIDER TERMINATION

If your needs change, you can elect to terminate this rider at any time. Terminating this rider forfeits access to the GMWB Value, income payments and all Bonus Credits. Termination of the rider will not automatically terminate the contract. Once terminated, this rider cannot be reinstated and you will not be reimbursed for charges previously incurred.

THE RIDER WILL ALSO TERMINATE UPON:
<ul style="list-style-type: none"> • Submitting written notice to surrender the contract or to terminate the contract or rider • At death of the owner, unless the contract contains a Spousal Continuation provision and the spouse is named the beneficiary • On the date you begin taking annuity payments (annuitization) from the contract or on the maturity date if a payment option is elected • At the death of the annuitant, unless there are joint annuitants (only allowed with spouses). If there are joint annuitants, the rider will terminate at the time of the second death. • If the contract's Accumulation Value, the GMWB Value and LPA all equal zero • If you take a loan out on your 403(b) contract and the rider is attached

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:

A.M. Best	A+ (Superior)^{*, †}	2nd highest out of 15 categories	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	A+ (Strong)[‡]	5th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.

* A.M. Best rating affirmed on June 18, 2009. For the latest rating, access www.ambest.com.

† 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 March 31, 2010.

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.

Retire X-Cel is an optional rider issued on form AR202A (rider) and PS202B (spec page) or state variation by Midland National Life Insurance Company, West Des Moines, IA. This feature may not be available in all states. Retire X-Cel is not available on the MNL SelectSM with 5% Penalty Free Withdrawal option. 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 a qualified advisor.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

SPECIAL NOTICE REGARDING THE USE OF A LIVING TRUST AS OWNER OR BENEFICIARY OF THIS ANNUITY.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not always appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

www.midlandannuity.com

MIDLAND NATIONAL
LIFE INSURANCE COMPANY
ANNUITY DIVISION
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INSURANCE MARKETPLACE
STANDARDS ASSOCIATION

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