

Life at its Best[®]

Interest & Index Options

Making decisions that help you meet your lifelong goals and are in the best interest of your loved ones can be challenging. Midland National's Indexed Universal Life can make these decisions simple.

*An Excellent
Choice for **Life***



Interest & Index Options

Indexed Universal Life is flexible-premium universal life insurance designed to provide death-benefit protection. It provides a Fixed Account with a guaranteed minimum interest rate. In addition, it offers the opportunity to earn interest based on the upward movement of a stock market index. Policyowners can allocate their money to a Fixed Account, which offers a fixed rate of return; to one or more of the product's Index Selections, which offer index-linked growth; or to a combination of both the Fixed Account and one or more of the Index Selections.

Fixed Account

The Fixed Account offers a current interest rate, which is subject to change based on the current interest-rate environment. The current rate is guaranteed to never be less than the guaranteed minimum interest rate indicated below.

Fixed Account Rates:

- ▶ Current Interest Rate: 4.0%
- ▶ Guaranteed Minimum Interest Rate: 3.0%

Index Selections

The combination of an Index and an Index Crediting Method is called an Index Selection. Policyowners can choose to allocate their money to any combination of the Index Selections shown in the accompanying table. Each Index Selection has a participation rate, which is a percentage of Index Growth credited to the Index Selection. The participation rate is subject to change but can never be less than the guaranteed rate shown in the chart. Index Selections that use the Annual Point-to-Point crediting method also have a cap, which is the maximum rate that can be credited to an Index Selection during the Index Period. For the Monthly Point-to-Point crediting method, there is a monthly cap which limits the monthly index return that is used in calculating the Index Credit given at the end of the 12-month index period. The cap is subject to change but can never be below the guaranteed rate shown in the chart. Regardless of which Index Selections are chosen, the interest rate credited to the policyowner will never be less than zero percent.

Index Selection	Current Rate	Guaranteed
1) S&P 500® Annual Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap	13%	4%
2) S&P 500® Daily Averaging		
▶ Participation Rate	115%	40%
▶ Cap	No Cap	No Cap
3) S&P 500® Monthly Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap (Monthly)	4.00%	1.25%
4) S&P MidCap 400® Annual Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap	10%	3%
5) S&P MidCap 400® Daily Averaging		
▶ Participation Rate	100%	30%
▶ Cap	No Cap	No Cap
6) Dow Jones Industrial AverageSM Annual Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap	12%	4%
7) Dow Jones Industrial AverageSM Daily Averaging		
▶ Participation Rate	115%	40%
▶ Cap	No Cap	No Cap
8) NASDAQ-100® Annual Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap	10%	3%
9) Russell 2000® Annual Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap	10%	3%
10) Russell 2000® Daily Averaging		
▶ Participation Rate	95%	30%
▶ Cap	No Cap	No Cap
11) Dow Jones Euro Stoxx 50® Annual Point-to-Point		
▶ Participation Rate	100%	100%
▶ Cap	14%	3%

Midland National's **XL^{CV}**, **XL^{PC}** and **XL^{PB}** Indexed Universal Life Insurance policies are issued on form series L128, L129 and L130, or appropriate state variation, by Midland National Life Insurance Company, Sioux Falls, SD. Products, features or riders may not be available in all jurisdictions. Limitations or restrictions may apply. Indexed Universal Life products are **not** investments in the "market" or in the applicable index. They are subject to all policy fees and charges normally associated with most universal life insurance.

"Standard & Poor's[®]", "S&P[®]", "S&P MidCap 400[®]", "S&P 500[®]", "Standard & Poor's 500[®]", "AVERAGESM (DJIASM) COMPOSITE STOCK PRICE INDEX" are service marks of Dow Jones & Company, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the "DOW JONES INDEXES"). "NASDAQ-100[®]", "NASDAQ-100 INDEX[®]" and "NASDAQ[®]" are registered marks of the NASDAQ Stock Market, Inc. This product is not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTY, REPRESENTATION OR GUARANTEE OF ANY KIND, AND HAS BEEN LICENSED FOR USE BY Midland National. Indexed Universal Life is not sponsored or investing in this product.

Systematic Premium Allocation

Midland National's **XL** also offers a Systematic Premium Allocation (SPA) option. This option enables policyowners to have a designated amount of premium initially placed into the Fixed Account and then automatically allocated toward the policyowner's Index Selections in equal amounts (\$200/month minimum) until the balance is zero. Designated SPA premium earns the Current Fixed Account interest rate until it is transferred to the designated Index Selections.

These disclosures apply to the chart below.

¹Zero-Cost Loans are charged and credited at the same percentage for a net zero cost. ²The interest rate charged on Variable-Rate Loans is based on the Moody's Corporate Bond Yield Average. The rate shown is the current rate for 2007. This rate can change each calendar year. See the policy form for details.

For Variable-Rate Loans, the loaned portion of the Policy Fund does NOT need to be transferred to the Fixed Account. Thus, the loaned portion of the policy fund will earn interest as if it were non-loaned. That is, the loaned portion of the policy fund will continue to earn "normal" interest and Index Credits.

All current interest rates listed below are not guaranteed and are therefore subject to change.

Failure to meet premium requirements may result in a lapse in the policy and participation in the Index Accounts. The Index Accounts are subject to caps and participation rates. The surrender charge varies by product, gender, issue age, underwriting class and duration. In no case will the interest credited be less than 0 percent. Please refer to the customized illustration provided by your agent for additional detail. The policy's death benefit is paid upon the death of the insured. The policy does not continue to accumulate cash value and excess interest after the insured's death. Insurance products are issued and underwritten by Midland National Life Insurance Company, Executive Office, One Midland Plaza, Sioux Falls, SD 57193-0001.

Current Interest Rates

Indexed Universal Life (XL) Products – Effective March 1, 2007

	Fixed Account Crediting Rates		Loan Rates – Charged		Loan Rates – Credited	
	Current	Guaranteed	Current	Guaranteed	Current	Guaranteed
Fixed Account/Fixed-Rate Loans						
Policy Years 1-5 (All XL Products)	4.00%	3.00%	5.00%	6.00%	3.00%	3.00%
Fixed Account/Zero-Cost Loans¹						
Policy Years 6-10 (All XL Products)	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Policy Years 11-20 (XL ^{EC})	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(XL ^{CV})	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%
(XL ^{DB})	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%
Policy Years 21+ (XL ^{EC})	4.50%	3.00%	3.00%	3.00%	3.00%	3.00%
(XL ^{CV})	4.75%	3.00%	3.00%	3.00%	3.00%	3.00%
(XL ^{DB})	4.75%	3.00%	3.00%	3.00%	3.00%	3.00%
Variable-Rate Loans						
Policy Years 6-10 (All XL Products)	(Depends on performance of Fixed and Indexed Accounts)		5.90% ²	10.00%	(Depends on performance of Fixed and Indexed Accounts)	
Policy Years 11-20 (All XL Products)	(Depends on performance of Fixed and Indexed Accounts)		5.90% ²	10.00%	(Depends on performance of Fixed and Indexed Accounts)	
Policy Years 21+ (All XL Products)	(Depends on performance of Fixed and Indexed Accounts)		5.90% ²	10.00%	(Depends on performance of Fixed and Indexed Accounts)	

Indexed Universal Life

www.mnlife.com/xl



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