

Interest and Index Options

Your perspective on life defines your outlook on the future. But without a solid financial plan, your perspective may grow hazy and meeting your lifelong goals becomes a challenge. Midland National's Indexed Universal Life products are designed to allow you choices and help create a clear perspective for your future. It is flexible-premium 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. You can allocate your money to a Fixed Account, to one or more of the product's index selections, which offer index-linked growth; or to a combination of the above.

The participation rate for the Annual Point-to-Point and the Monthly Point-to-Point crediting methods is guaranteed to never be less than 100%. The Daily Averaging Crediting method is not subject to a cap.

		XL-DB, XL-EC2 & Legacy Guaranteed [®] SIUL	XL-CV2
Annual Point-to-Point Caps¹	S&P 500 [®]	13.5%	14.5%
	S&P MidCap 400 [®]	11%	12%
	Dow Jones Industrial Average SM	12%	13%
	NASDAQ 100 [®]	11%	12%
	Russell 2000 [®]	11%	12%
	Dow Jones EURO STOXX 50	12%	13%
	Optimal Strategy(Multi-index)	11%	12%
Annual Point-to-Point Participation Rate	Uncapped S&P 500 [®]	55%	60%
Monthly Point-to-Point Caps²	S&P 500 [®]	4.5%	4.75%
Daily Averaging Participation Rates³	S&P 500 [®]	100%	105%
	S&P MidCap 400 [®]	80%	85%
	Dow Jones Industrial Average SM	100%	105%
	Russell 2000 [®]	80%	85%

¹The guaranteed minimum cap on the Annual Point-to-Point is 3% or 4%, depending on index selection. ²The guaranteed minimum cap for Monthly Point-to-Point is 1.25%. ³The guaranteed minimum participation rate for Daily Averaging is 30% or 40%, depending on index selection.

XL-DB, XL-CV2, XL-EC2 and Legacy Guaranteed[®] SIUL are issued on policy form series L130, L133, L134 and L139, or appropriate state variation, by Midland National Life Insurance Company, Executive Office, One Sammons Plaza, Sioux Falls, SD 57193. Products, features, endorsements, riders or issue ages 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.

Index Selections

- ▶ **Participation Rate:** The percentage of index growth that is credited to the policy
- ▶ **Index Cap:** Maximum rate that can be credited

You can choose to allocate your money to any combination of the index selections shown in the accompanying table. Index selections that use the Annual Point-to-Point crediting method are subject to an annual index cap. Selections that use the Monthly Point-to-Point crediting method are subject to an index cap that is applied monthly. Index credits are still calculated and applied on an annual basis, however. Index selections that use the Daily Average crediting method are not subject to a cap, but apply a participation rate instead. Caps and participation rates are subject to change but can never be less than their respective guaranteed rates. **Regardless of which index selections are chosen, the interest rate credited to the policy will never be less than zero.**

The index value used in calculating the index credit is reset at the start of each index crediting period. If the index decreases in one crediting period, the next index crediting period will start with the lower index value. Thus, the index only needs to stay above the new starting point in order for you to participate in the index growth (the index does not need to increase to the original level). Furthermore, interest that has been credited to a policy cannot be lost due to negative performance of the index(es).

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%

Current Interest Rates

Interest Bonuses*

In addition to multiple index and crediting options, Midland National's Indexed Universal Life products offer interest bonuses on both the Fixed Account and Indexed Account. The same bonuses and years apply for both accounts. The bonuses on the Indexed Account are contractually guaranteed. The Fixed Account bonuses are conditionally guaranteed as long as the company is crediting rates above 3% and your policy is in effect after the policy anniversary following the specified years listed below for the appropriate product.

- ▶ **XL-CV2:**
0.50% bonus in years 11+
- ▶ **XL-EC2:**
0.50% bonus in years 16+
- ▶ **XL-DB:**
0.50% bonus in years 11-20 and 0.75% in years 21+
- ▶ **Legacy Guaranteed® SIUL:**
0.50% bonus in years 11-20 and 0.75% in years 21+

Systematic Premium Allocation

Midland National's Indexed Universal Life products also offer a Systematic Premium Allocation (SPA) option. This option enables you to have a designated amount of premium initially placed into the Fixed Account and then automatically allocated toward your 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.

Indexed Universal Life Products – Effective 2010

	Loan Rates Charged		Loan Rates Credited	
	Current	Guaranteed	Current	Guaranteed
Fixed Account/Fixed-Rate Loan				
Policy Years 1-5 for XL Products	5.00%	6.00%	3.00%	3.00%
Policy Years 1-5 for Legacy Guaranteed® SIUL	4.50%	6.00%	3.00%	3.00%
Fixed Account/Zero-Cost Loans¹				
Policy Years 6+ (All Indexed Universal Life Products)	3.00%	3.00%	3.00%	3.00%
Variable-Rate Loans²				
Policy Years 6+ for XL Products	5.60%	10.00%	<i>(Depends on performance of Fixed and Indexed Accounts)</i>	
Policy Years 2+ for Legacy Guaranteed® SIUL	5.60%	10.00%		

These disclosures apply to the chart above.

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 current as of January 1, 2010. The declared rate can change periodically. The same loan charged rate will apply throughout a Policy Year and any changes will occur on the Policy Anniversary. 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 above 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%. 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.



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*The interest bonus is not applied to loaned funds. The interest bonus percentage is subject to change; however once a policy is issued, the percentage will not change. Not available in Texas.

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