

# Retire X-Cel<sup>®</sup>

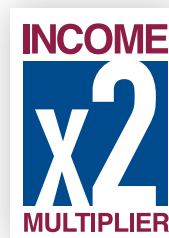
An Optional Guaranteed Minimum  
Withdrawal Benefit (GMWB) Rider  
**That Can Help You Secure Your  
Financial Future**

*Annuities at  
their Best*

With **Retire X-Cel®** you can enhance your lifetime income with customized options and features to fit your goals and lifestyle including:



- Income you **cannot outlive**
- **Three Bonus Credit Options** (roll ups) offering various growth opportunities
- **Flexibility** and **control** over when you start and stop income payments
- **Guaranteed lifetime income** without surrender charges, Market Value Adjustment (also called interest adjustment), or electing an annuity payout option
- Available to **ages 40 and above**
- **Opportunity for increased income** while confined to a Nursing Care Facility with the **Income Multiplier (x2)** Feature





## You've worked hard to prepare for the future

But when the time comes, **will you have enough income** to last through your retirement years?

**Will you be able to maintain a lifestyle** that you and your family deserve?

Do you know **what the future holds** in the way of your financial security and stability?

Will you have the **flexibility to achieve optimum control** over your retirement income?

## How You Can Benefit With The Retire X-Cel

With the Retire X-Cel rider from Midland National®, you can have a guaranteed retirement income knowing that you have planned for the unexpected and to help assure your retirement lifestyle. The Retire X-Cel rider is an optional Guaranteed Minimum Withdrawal Benefit (GMWB) that can be added to your annuity Contract for an annual cost that can help secure a lifetime income stream. The rider allows you to choose from three roll up options to fit your particular retirement objectives. These roll up options (referred to as Bonus Credits in your Contract) compound annually, allowing you greater growth and income opportunities for the life of the rider. You can take withdrawals directly from your Contract, or with the Retire X-Cel you can access income after the first Contract year and as early as age 50 and have it last throughout your lifetime.

## How Do Retire X-Cel Roll Ups Grow Your Income?

With the Retire X-Cel rider, you can choose the roll up option that fits your financial goals for lifetime security and control when you receive income payments. Regardless of which roll up option you choose, your annuity premium will begin to accumulate as a separate Guaranteed Minimum Withdrawal Benefit (GMWB) Value, which can be used to generate lifetime income. And provided that no withdrawals have been taken, income will be available even if both the Accumulation Value and GMWB Value are reduced to zero. Now you can have a long-term income solution that addresses your retirement goals while providing you flexibility and options for lifetime income distribution.



## Customize the roll up option to help generate an income for life.

(Referred to as Bonus Credit Option in your Contract)

### Three Options to Choose From

#### Option 1

**5.50%** for Life

Offers a 5.50% roll up for life (or until lifetime payments begin).

#### Option 2

**6.75%** for the first 10  
Contract years

Offers a 6.75% roll up for the first 10 Contract years.

#### Option 3

**6.25%** for the first 10  
Contract years, with an  
option to extend for an  
additional 10 years.

Offers a 6.25% roll up for the first 10 Contract years. In the tenth year, you will have the option to extend the 6.25% roll up for an additional 10 years.

For all options, a rider cost is deducted from the Accumulation Value on each Contract anniversary. In Contract years when a withdrawal is taken, roll up credits do not apply (excluding Required Minimum Distributions). **See page 8 for cost details.**

# Understanding the Guaranteed Minimum Withdrawal Benefit (GMWB) Value and how it is used to calculate your lifetime income payments.

The GMWB Value is used in determining your income payments, also called Lifetime Payment Amounts (LPAs). Your GMWB Value initially equals 100% of your premium, plus any premium bonus that may be included with your Contract. From here, the GMWB Value can grow in two ways: **roll ups** and **GMWB Step-Ups**. When you are eligible for a roll up, the credit will be added to your GMWB Value each year on the anniversary of your Contract.

**In the case that the Accumulation Value exceeds the GMWB Value on your Contract anniversary, your GMWB Value will “Step-Up” to the Accumulation Value through age 80.**

## What is the difference between **GMWB Value** and **Accumulation Value**?

### GMWB Value

is also thought of as your income base. This value is used for determining lifetime income payments and the Retire X-Cel Rider cost.

#### GMWB Value *Increases* Due To:

- Additional premiums (and Premium Bonuses if applicable)
- Annual Step-Ups and roll ups

#### GMWB Value *Decreases* Due To:

- Withdrawals – including Penalty-Free Withdrawals (reduce the GMWB Value on a percentage basis)
- RMDs (reduce the GMWB Value dollar for dollar)
- LPAs (reduce the GMWB Value dollar for dollar)

### Accumulation Value

is used to determine annuity payout options, penalty-free withdrawals, Surrender Value and Death Benefit.

#### Accumulation Value *Increases* Due To:

- Additional premiums (and Premium Bonuses if applicable)
- Interest Credits (Both Fixed Account and Index Account)

#### Accumulation Value *Decreases* Due To:

- Withdrawals, including RMD's
- Lifetime income payments (LPA's)
- Annual Rider Costs

Note: Your Death Benefit and Surrender Value are both determined by your Accumulation Value. Lifetime income payments and any type of withdrawal will reduce both your Accumulation Value and your GMWB Value.



# Flexible Income Options that you control



You can begin taking lifetime income payments from the Retire X-Cel Rider after the first Contract year and as early as age 50. When the time comes for you to elect to take lifetime income payments, you choose how often you receive your income, whether it's monthly, quarterly, semi-annually or annually. Your payments will be determined from your current GMWB Value multiplied by a Lifetime Payment Percentage based on your attained age—(see the LPP chart below). You will need to notify us in writing to begin receiving lifetime income payments. You have the flexibility to start and stop payments at any time. However, after this election is made, roll ups will no longer be available, even if you later choose to stop taking LPAs. If an RMD is required, you will be allowed to take the greater of the lifetime income payment or the RMD.<sup>1</sup>

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

Under current tax law, income payments from Retire X-Cel may be taxed as ordinary income. Additionally, any withdrawal if taken prior to age 59½ may be subject to a 10% IRS penalty tax. Please consult your tax advisor for your particular circumstance.

1. You can take the greater of your LPA or RMD for the Contract to which this rider is attached without reducing future lifetime income payments.

Withdrawals from your Contract can reduce future lifetime income payments and, in some instances, may be subject to surrender charges, bonus recapture and Market Value Adjustments.

## Lifetime Payment Percentages (LPP)\*

Attained Age Of Covered Person	<b>SINGLE</b> Covered Person	<b>JOINT**</b> Covered Person
<b>50-54</b>	4.10%	3.60%
<b>55-59</b>	4.10%	3.60%
<b>60-64</b>	4.60%	4.10%
<b>65-69</b>	5.10%	4.60%
<b>70-74</b>	5.60%	5.10%
<b>75-79</b>	6.10%	5.60%
<b>80+</b>	6.60%	6.10%

\*Your lifetime Payment Percentage is determined by the attained age of the covered person.

\*\*Based on attained age of youngest covered person.

# INCOME x2 MULTIPLIER

## Income Multiplier (x2) Feature

*(Referred to as Nursing Home Confinement Multiplier Rider in your Contract)*

When looking into the future, it's hard to envision a situation that falls outside of our goals and plans. Unfortunately, unexpected events can occur so positioning your retirement to allow for flexibility in those times of need is important. That's why we've created the optional Income Multiplier (x2) Feature. It offers enhanced access to your money during confinement to a qualified nursing care facility which can help alleviate added stress and concern. The Income Multiplier guarantees you access to double your Lifetime Payment Amount to help cover any added expenses. You can elect the increased payout from the Income Multiplier (x2) Feature as long as the following conditions are met:

- Wait at least two years after the Issue Date before requesting the Confinement Benefit Lifetime Payment Amount (LPA)
- You are confined to a qualified nursing care facility for at least 90 consecutive days and remain confined during the payout period
- Written proof of confinement must be submitted to Midland National annually

The Income Multiplier (x2) can be paid out for a maximum of 5 years (60 months if you elect monthly payments). If you elect payments to be made at a frequency other than annual, payments must be taken for the entire year. Your payment will revert back to the original Lifetime Payment Amount if you do not provide written proof of confinement each year or once the Income Multiplier Feature has been paid out for a total of 5 years.

The Income Multiplier (x2) is an optional feature and can be added for an additional 0.10% Rider Charge. This charge is in addition to the Retire X-Cel Rider Charge. Please review the next section for additional details regarding the cost.

**Note:** The Income Multiplier (x2) cannot be used in conjunction with the Nursing Home Confinement Rider. Only one of these features can be exercised at any given time.

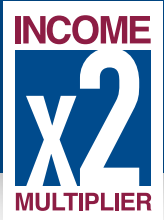


# The **Cost for Generating an Income** you cannot outlive

Providing a lifetime source of income you can count on, Retire X-Cel can offer you financial security and confidence to adequately address generating a predictable income during retirement. Your annual cost (called the GMWB Cost) will vary based on which roll up option you choose and will increase if you add the optional Income Multiplier (x2) Feature. The total cost is calculated by multiplying a charge percentage by the GMWB Value on the Contract anniversary. This cost will be taken from your Accumulation Value on each Contract anniversary until either your Contract or GMWB Rider terminates.

**The annual GMWB Cost (and Income Multiplier (x2) Feature Cost, if elected) will be deducted each year including:**

- Years when a withdrawal is taken
- When lifetime income has started
- When no interest is credited to the Contract
- While confined to a Nursing Care Facility

Annual roll up and optional Income Multiplier costs			
<b>roll up Option 1</b>  <b>5.50% for Life Charge: 0.40%</b>	<b>roll up Option 2</b>  <b>6.75% for the first 10 Contract years Charge: 0.95%</b>	<b>roll up Option 3</b>  <b>6.25% for the first 10 Contract years, with an option to extend for an additional 10 years. Charge: 0.95%</b>	<b>Optional Income Multiplier (x2) Feature</b>  <b>Additional Charge: 0.10%</b>  

Although Fixed Index Annuities guarantee no loss of premium due to market downturns, deductions from your Accumulation Value for optional rider costs could under certain scenarios exceed interest credited to your Accumulation Value, which would result in loss of premium. The rider costs will continue under the spousal continuance feature. If you terminate the rider, you will not be reimbursed for the costs previously incurred.

The annual GMWB charge percentage will not change for Option 1 and Option 2 over the life of the Contract. However, for Option 3 if you elect to extend the roll up period for an additional 10 years, the cost for this benefit may change. This percentage will never be more than 1.50% each year after the first 10 Contract years. If you elect not to extend your roll ups for an additional ten years, the rider cost will remain the same.



# How Withdrawals Impact Your Account



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 a withdrawal of 7% of your Accumulation Value, your GMWB Value will be reduced by 7% as well, even though this may represent a larger dollar 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 at the time the withdrawal is taken by the same percentage withdrawn from your Contract. Similar to the scenario described above, if you take a withdrawal of 10% in addition to your Lifetime Payment Amount, your GMWB Value will be reduced by 10% as well, even though this may represent a larger amount than what you had withdrawn.

Your spouse has the option to continue receiving benefits after your death. The surviving spouse has the opportunity to continue both the GMWB Rider and the Income Multiplier (x2) Feature.

If your surviving spouse is the sole beneficiary, he or she has the option to use a spousal continuance to keep both the Contract and Retire X-Cel Rider in force.

- If spousal continuance occurs **AFTER** lifetime income payments have been elected, 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 spousal continuance occurs **BEFORE** lifetime income payments have been elected, income payments will be calculated based on the Lifetime Payment Election Date chosen by the surviving spouse, the spouse's attained age and the GMWB Value at that time. Income payments will be paid until the surviving spouse's death or the GMWB Value is reduced to zero, whichever occurs first.

## Rider Termination

We understand that your needs may change. That's why you have the option to terminate this rider at any time. However, terminating this rider forfeits access to the GMWB Value, lifetime income payments and roll ups. 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 Retire X-Cel Rider will also terminate upon:

- Death of the owner unless the Spousal Continuation provision is elected
- The day you begin taking annuity payments from the Contract or on the maturity date if a payout option is elected
- Death of the spouse (only if the Spousal Continuation provision was in force)
- The Contract's Accumulation Value, the GMWB Value and LPA all equal zero.
- Taking a loan out on our 403(b) Contract and the rider is attached
- Termination of the Contract

### The Income Multiplier (x2) Feature will terminate upon the following:

- Upon termination of the Retire X-Cel Rider

Once terminated, this feature may **NOT** be re-instated.

The Income Multiplier (x2) Feature cannot be terminated independently of the Retire X-Cel Rider.

# Why the Retire X-Cel from Midland National **is a sound retirement income choice**

With Retire X-Cel you can be confident that you have planned for your future and you will have financial resources to last through your retirement years. Retire X-Cel will allow you the flexibility and control over your retirement income to address challenges and opportunities you may face in the future. And because Retire X-Cel is from Midland National Life Insurance Company, know that it will be with you every step of the way. That's because Midland National is one of the nation's leading insurance companies. Throughout Midland National's history, the company has enjoyed steady growth, stability, and industry success. An essential part of continuing our enduring history is our broad product portfolio of life insurance and fixed annuities designed to fit your individual needs. The basis of our strength comes from our focus on long-term, sustained growth, coupled with the outstanding achievements of our agents, distribution partners and employees.



## Company Financial Strength

All Midland National tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. In states where these products are approved, Midland National maintains reserves equal to those required by state regulation. Product guarantees are backed by Midland National® and their claims paying ability and financial capacity to meet all insurance obligations.

### Midland National Has Consistently Earned High Industry Ratings:

<b>A.M. Best</b>	<b>A+ (Superior)<sup>*, °</sup></b>	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.
<b>Standard &amp; Poor's Corporation</b>	<b>A+ (Strong)<sup>°, §</sup></b>	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 May 30, 2014. For the latest rating, access [www.ambest.com](http://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 assigned February 26, 2009 and affirmed on May 15, 2014.

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.

The Retire X-Cel® and Income Multiplier (x2) are available in states where approved. Please check your state availability. Retire X-Cel® GMWB Rider is an optional guaranteed lifetime withdrawal benefit (GLWB) available for an additional cost at the time of application on most fixed index annuities and is issued on form AR202A (rider) and PS202B (spec page) or appropriate state variation. The Income Multiplier (x2) is issued on form AR273A (rider) and PS273B (spec page) or appropriate state variation and is an electable rider issued in coordination with the Retire X-Cel, for an additional cost. The Income Multiplier (x2) is not Long Term Care Insurance and cannot be used in conjunction with any Nursing Home Confinement Rider. Forms are issued by Midland National® Life Insurance Company, West Des Moines, IA and may not be available in all states or appropriate for all clients. Retire X-Cel is available on all Fixed Index Annuities except MNL Select™ 5% Penalty-Free Withdrawal Options, MNL Endeavor® 4, MNL Ten®, MNL IncomeVantage™, MNL SecureVantage™, and MNL Diversity Ten®. Also available on Midland National® Flex Series Traditional Fixed Annuities. 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.



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