



THE MNL CHOICE PLUSSM ANNUITY

MULTI-YEAR GUARANTEED ANNUITY

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



A CHOICE IN ANNUITIES!

Are you looking for ways to manage your future retirement income today so that you can enjoy financial freedom later? The MNL Choice Plus is a single premium, multi-year guaranteed annuity (MYGA) designed to work with your long-term retirement planning. Created to offer peace of mind, your premium is not only guaranteed to grow but you can enhance your growth potential based on interest credited from the performance of the S&P 500® index.

With enhanced growth potential, income options and protections from loss of premium, you can achieve a more secure financial future. Because we specialize in annuities, you can count on our expertise in supporting your efforts toward building a comfortable retirement. You can also rest assured that the financial strength of Midland National can provide the financial freedom you desire. *We are "Annuities at their Best."*

ACHIEVE A SECURE FINANCIAL FUTURE

Protection and Guaranteed Growth:

The MNL Choice Plus assures preservation of premium with an initial five-year guaranteed interest rate. To further support your retirement income needs, you benefit from the advantages that annuities offer such as tax deferral, the potential to avoid probate, safety of premium and the opportunity to generate an income for life.

Enhanced Growth Potential:

Designed to enhance growth potential, the MNL Choice Plus also offers an Additional Interest Rider (AIR). This optional rider allows you the ability to earn interest credits based on the performance of the S&P 500®. Experiencing stock market-linked growth without the risk of directly participating in the stock market* adds an extra level of stability.

Flexibility and Control:

You have the choice of allocating your premium to one of four separate initial rate guarantee options each offering a different level of growth potential.

- **Highest initial rate guarantee with no AIR**
- **3% initial rate guarantee with AIR (Lower growth potential)**
- **2% initial rate guarantee with AIR (Moderate growth potential)**
- **1% initial rate guarantee with AIR (Highest growth potential)**

This product gives you complete freedom to choose how your premium is allocated to one of these distinctive options.

HIGHLIGHTS

- Available on issue ages 0-85 (Qualified and Non-qualified)
- Initial 5-year rate guarantee
- Subsequent interest guarantees (after initial guarantee period) to never fall below 3%
- Short 5-year surrender charge schedule
- Ability to enhance growth potential through optional Additional Interest Rider (AIR)
- Tax deferral, income for life and full Accumulation Value at death
- Nursing Home Confinement and Terminal Illness riders available at no additional cost

*Index performance does not constitute an actual investment in the stock market or the S&P 500® index.

INSURANCE BENEFITS

TAX-DEFERRED GROWTH

Under current law all annuity values accumulate tax deferred. With the MNL Choice Plus your money grows faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, your interest earns interest (compounding), and the money you save in taxes earns interest. With this tax-deferred status, you can accumulate more money over a shorter period of time and can consequently earn a greater return.

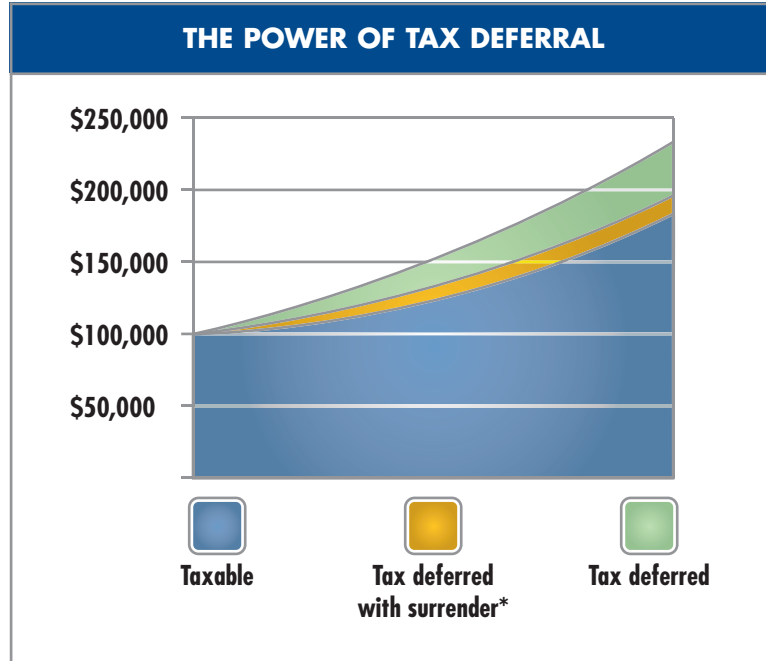


Chart is a hypothetical illustration of tax-deferral and assumes an initial premium of \$100,000 earning 6.00% compounded annual rate of return for 15 years. Not intended to predict or project performance. *Tax deferred with surrender represents the surrender value less taxes at an assumed rate of 33%.

GUARANTEES

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 this product is approved, Midland National maintains reserves equal to those required by state regulation.

DEATH BENEFIT

Midland National will pay out the full Accumulation Value to your beneficiary upon the death of the owner or annuitant.

LIFETIME INCOME

Midland National can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several annuity payout options, including life or specified period.

MAY AVOID PROBATE

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. Please consult with and rely on your legal or tax advisor.

TAILORED TO FIT YOUR NEEDS

The MNL Choice Plus offers combination of guarantees, growth and flexibility to help meet your specific retirement objectives. Here's how it works.

You choose, at issue, which initial rate guarantee works best for your individual needs.

MYGA ONLY	OPTION ONE	OPTION TWO	OPTION THREE
5-year guaranteed initial fixed rate with no rider	3% guaranteed initial fixed rate with AIR (Lower enhanced growth potential)	2% guaranteed initial fixed rate with AIR (Moderate enhanced growth potential)	1% guaranteed initial fixed rate with AIR (Higher enhanced growth potential)

FIVE-YEAR FIXED RATE

The MNL Choice Plus offers you a fixed interest rate that is guaranteed for five contract years. This initial rate will vary depending on the option you choose. After the initial guarantee period, your annuity can continue; however, the guarantee periods will be in one-year increments. Rates for these subsequent guarantee periods will be declared at contract anniversary, guaranteed to never be less than 3%.

OPPORTUNITIES FOR ADDITIONAL INTEREST

The Additional Interest Rider offers you the opportunity to earn additional interest that is linked to the performance of the S&P 500® Index. You can benefit from the growth potential associated with the S&P 500 without the risk of direct participation in the index. Please keep in mind that participation in the Additional Interest Rider does not mean you will actually be investing in the S&P 500.

Additional interest credited will not mirror the exact performance in the S&P 500; however, the Additional Interest Credit will never be less than zero. This rider is available should you choose from Options One to Three.

Calculating Additional Interest Credit

Any Additional Interest Credit can be determined as follows:

- (1) Divide the daily average index value of all the trading days in the 12 months immediately preceding the fifth contract anniversary (or death) by the initial index value (at the time of issue) and then subtract by 1 to determine a percentage change.

Example: If the initial index value was 1500 and the daily average index of all trading days in the final 12 months was 1800, the percentage growth would be 20% ($1800 / 1500 - 1$).

- (2) The percentage change from (1), if positive, is then multiplied by an Additional Interest Credit Factor (AICF) that is declared at issue and guaranteed for the 5-year initial guarantee period. If the percentage change is negative, no additional interest will be credited.

Example: If the AICF was 50%, then the result of this step would be 10% ($20\% \times 50\%$).

- (3) One hundred percent plus the result from (2) is then multiplied by the difference between the premium and any withdrawals taken, if the difference is positive. If withdrawals exceed premium, no additional interest will be credited.

Example: If the difference between the premium and any withdrawals was \$100,000, then the result of this step would be \$110,000 ($100\% + 10\% \times (\text{premium} - \text{withdrawals})$).

- (4) The Additional Interest Credit is then determined by taking the result from (3) and subtracting the Accumulation Value prior to performing this calculation. If this difference is less than zero, the Additional Interest Credit will be zero.

Example: If the Accumulation Value prior to performing this calculation was \$105,101 then the Additional Interest Credit would be \$4,889 ($110,000 - 105,101$).

The AICF is declared at issue for the option elected and will be guaranteed during the initial five-year guarantee period. This factor will be guaranteed during this period to never be less than 10%.

The Index does not include dividends.

HOW THE MNL CHOICE PLUS WORKS

To help further explain how the MNL Choice Plus works, we have provided some historical information that is based on the actual S&P 500 values from 01-01-73 to 12-31-07. Historical periods were chosen to highlight different scenarios—Highest, Moderate and Lowest historical growth—over specific 5-year periods. These examples are intended to provide a hypothetical picture of the potential enhanced growth available through Additional Interest Credit for options that include AIR. Since this product was not available during these historical periods and values can fluctuate, these examples are based on certain assumptions and assume no withdrawals taken from the annuity. The use of alternative assumptions could produce significantly different results. **Keep in mind that past performance is no guarantee of future results.**

For the MYGA Only Option, a guaranteed initial rate of 4.40% is illustrated. This rate is provided for illustrative purposes only. Your actual rate may be higher or lower and may be subject to change at the end of the 5-year initial rate guarantee period.

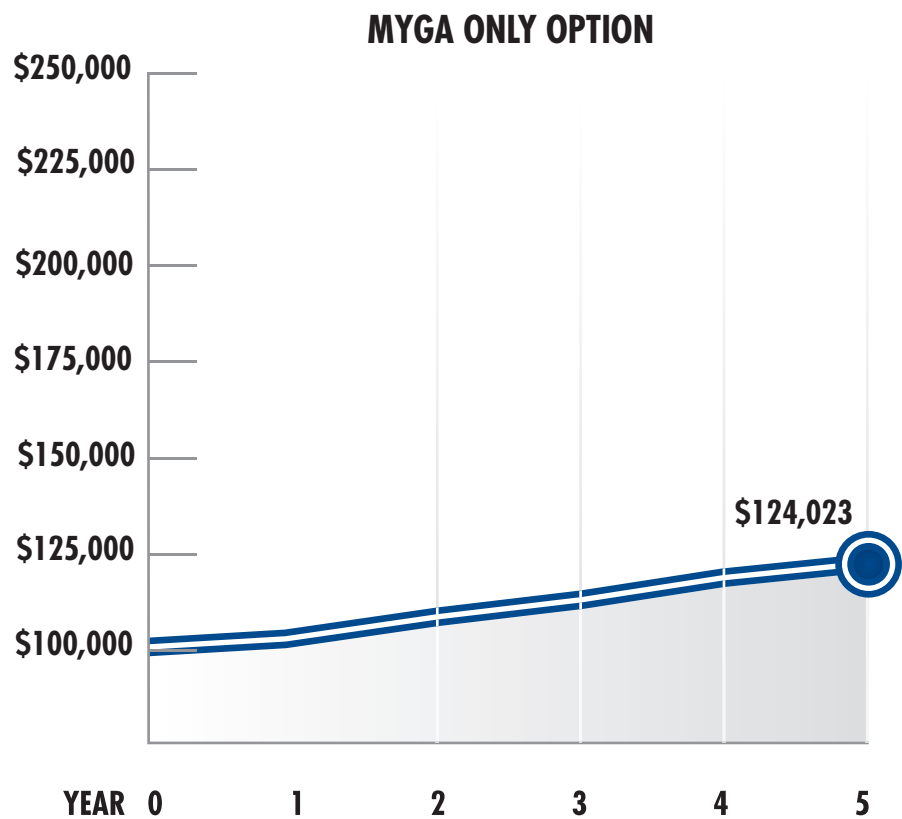
The AIR provides for an Additional Interest Credit based on the performance of the S&P 500 index. As noted elsewhere in this brochure your purchase of this annuity is not a participation or purchase of any stock or the S&P 500 index. If the S&P 500 index loses value over the initial guarantee period, you will receive only the initial interest rate of the option you have selected.

While this example uses a 70% AICF, your AICF may be higher or lower. The annuity values were determined by comparing the index value at the beginning of the term to the daily average over the 12 months leading up to the end of the initial guaranteed period. These index values and interest rates are not guaranteed. This product was not available for the timeframes referenced below but actual historical prices of the S&P 500 have been used. This chart is not an indication of this annuity's past or future performance. **This hypothetical example is intended solely for illustrative purposes.**





Annuity values shown are as of the end of contract year	MYGA Only Assumes a 4.40% rate	Option Two Highest Historical 5-year period from 12-07-94 to 12-06-99	Option Two Moderate Historical 5-year period from 12-01-74 to 11-30-79	Option Two Lowest Historical 5-year period from 03-22-00 to 03-21-05
	Annuity Values	Annuity Values	Annuity Values	Annuity Values
Initial Premium	\$100,000	\$100,000	\$100,000	\$100,000
1	\$104,400	\$102,000	\$102,000	\$102,000
2	\$108,994	\$104,040	\$104,040	\$104,040
3	\$113,789	\$106,121	\$106,121	\$106,121
4	\$118,796	\$108,243	\$108,243	\$108,243
5	\$124,023	\$236,276	\$138,524	\$110,408
Average Annualized Return	4.40%	18.76%	6.73%	2.00%
The Initial Guaranteed Interest Rate will never be less than 1.00%.				

HOW THE MNL CHOICE PLUS WORKS

The following graphs depict annuity values for the MYGA Only Option based on the hypothetical examples found on page 4. These examples are based on certain assumptions, including a \$100,000 initial premium and no withdrawals or surrenders taken from contract.



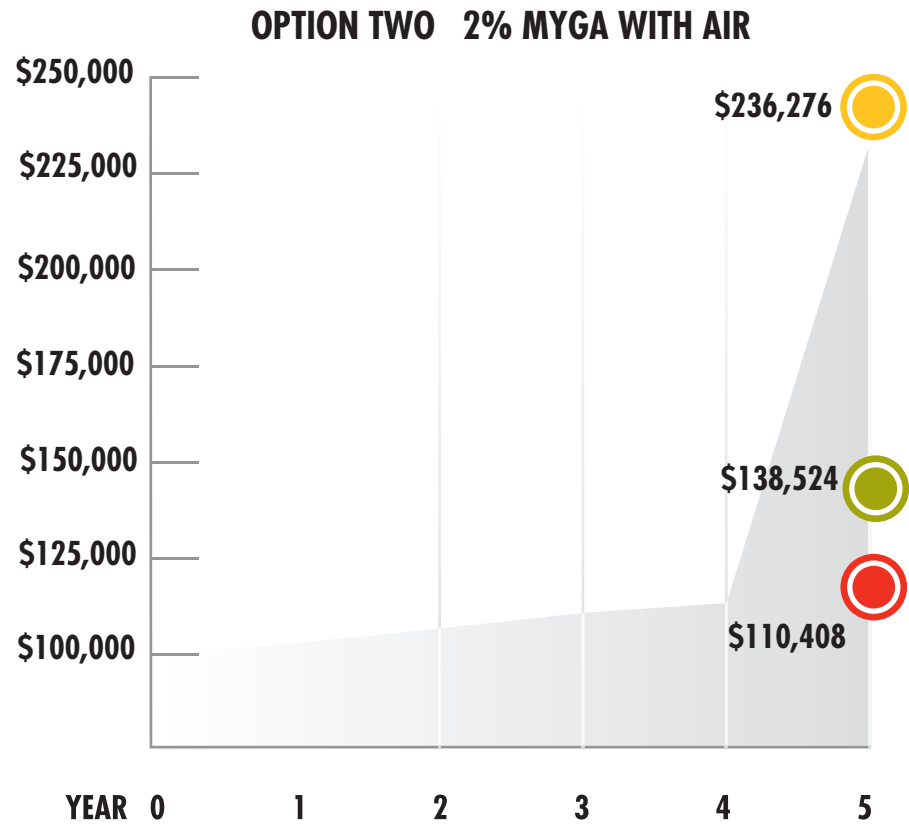
AVERAGE ANNUALIZED RETURN

 MYGA Only Option — 4.40%	* Highest values from 12-07-94 to 12-06-99
 Option Two Highest Historical 5-Year Period — 18.76%*	** Moderate values from 12-01-74 to 11-30-79
 Option Two Moderate Historical 5-Year Period — 6.73%**	*** Lowest values from 03-22-00 to 03-21-05
 Option Two Lowest Historical 5-Year Period — 2.00%***	AICF is 70%. AICF will never be less than 10%.

The Initial Guaranteed Interest Rate will never be less than 1.00%

HOW THE MNL CHOICE PLUS WORKS

The following graphs depict annuity values for the Option Two based on the hypothetical examples found on page 4. These examples are based on certain assumptions, including a \$100,000 initial premium and no withdrawals or surrenders taken from contract.



AVERAGE ANNUALIZED RETURN

<div></div> MYGA Only Option — 4.40%	* Highest values from 12-07-94 to 12-06-99
<div></div> Option Two Highest Historical 5-Year Period — 18.76%*	** Moderate values from 12-01-74 to 11-30-79
<div></div> Option Two Moderate Historical 5-Year Period — 6.73%**	*** Lowest values from 03-22-00 to 03-21-05
<div></div> Option Two Lowest Historical 5-Year Period — 2.00%***	AICF is 70%. AICF will never be less than 10%.

The Initial Guaranteed Interest Rate will never be less than 1.00%



ACCESSING YOUR MONEY

Emergencies do arise and having access to your money is always an important factor. The MNL Choice Plus offers several features that allow you to take early withdrawals without incurring penalties.

For additional withdrawals prior to the end of the surrender charge period, surrender charges may apply. Withdrawals will be taxed as ordinary income and if taken prior to age 59 ½ may be subject to a 10% IRS penalty. Withdrawals from your contract will also reduce your Accumulation Value accordingly.

GUARANTEED INCOME OPTIONS

Should you decide to receive an income from your annuity after the surrender charge period, you will have several income options (also known as Annuity Payout Options) from which to choose. These income options are a benefit available with deferred annuities, but you are not required to annuitize your annuity.

With non-qualified plans, a portion of each income payment represents a return of premium that is not taxable, thus reducing your tax liabilities.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charges) if you choose a Life Income option. See your Annuity Disclosure Statement for more details regarding our income options.

PENALTY-FREE WITHDRAWALS

The MNL Choice Plus allows you to take a Penalty-Free Withdrawal (also known as a Penalty-Free Partial Surrender) of up to 10% of your current Accumulation Value once each contract year after the first contract anniversary, without incurring surrender charges. Amounts withdrawn in excess of 10% will be assessed a surrender charge. Please keep in mind that withdrawals may reduce the amount of any applicable Additional Interest Credit (AIR on Options 1 to 3).

REQUIRED MINIMUM DISTRIBUTIONS (RMDS)

Charges on IRS-Required Minimum Distributions (RMDs) exceeding the 10% penalty-free amount will be waived by Company practice.

INCOME OPTIONS

With the exception of Life Income options, income options are available for:

- A minimum of five years, or
- A maximum of 20 years.

The following options are available:

- Income for a Specified Period
- Income for a Specified Amount
- Life Income with a Period Certain
- Life Income
- Joint and Survivor Life Income

All options are available after the initial guarantee period.

ACCESSING YOUR MONEY

SURRENDER CHARGE PERIOD

Surrender charges allow the Company to invest your money on a long-term basis and credit higher yields than possible with an annuity of shorter term. A surrender charge is assessed on any amount withdrawn, whether as a partial or full withdrawal (also known as a surrender), that exceeds the penalty-free amount applicable. However, surrender charges on any portion of an RMD that exceeds the 10% penalty-free amount will be waived by current Company practice.

SURRENDER CHARGE SCHEDULE					
YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6 +
9%	9%	7%	5%	3%	0%
Please keep in mind that a surrender during this period could result in a loss of premium. Surrender charges can vary by state, please consult your Annuity Disclosure Statement for details specific to your state.					

ADDITIONAL RIDERS

Nursing Home Confinement Waiver

An additional 10% can be withdrawn penalty-free each year the annuitant is confined to a qualified nursing home facility. Withdrawal amounts will be based upon the current contract's Accumulation Value and can be taken beginning in the second contract year. Eligibility for this benefit begins after the annuitant has been confined to a qualified nursing home facility for at least 90 consecutive days. This feature is automatically included for issue ages 75 and younger.

Availability will vary by state. If joint annuitants are named on the contract, this waiver will apply to the first annuitant that qualifies for the benefits.

Terminal Illness Rider

The MNL Choice Plus also allows for a one-time penalty-free withdrawal of up to 50% should you be diagnosed with a terminal illness. This benefit is available if your illness is expected to result in death within one year and can be taken beginning in the second contract year. The withdrawal amount will be based upon the current contract's Accumulation Value. This feature is automatically included for issue ages 75 and younger. Availability will vary by state.



COMMON FEATURES

ACCUMULATION VALUE

This is the value used to determine benefits under this contract. The Accumulation Value earns interest at the initial interest rate during the Initial Guarantee Period. This value will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance.

ADDITIONAL INTEREST CREDIT

Amount added to the Accumulation Value at the end of the initial guarantee period (5-years); linked to the appreciation of the S&P 500 during the initial guarantee period if the Additional Interest Rider is chosen.

ADDITIONAL INTEREST CREDIT FACTOR (AICF)

This factor is declared at issue and guaranteed for the entire initial guarantee period (5-years). This factor is multiplied by the index growth and is used to determine your Additional Interest Credit. However, the AICF does not apply to subsequent guarantee periods.

ANNUITIZE

To shift from wealth accumulation to income generation.

ISSUE AGES

The issue age is the age of the annuitant on the last birthday prior to issuance of the contract. Available to issue ages 85 and younger. (Issue ages may vary by state.)

CASH SURRENDER VALUE

The surrender value is paid upon the contract surrender during the surrender charge period. The surrender value is equal to the Accumulation Value less surrender charges and premium taxes, if applicable. At no time will the Surrender Value under this Contract be less than the minimum required, at the time of issue, by the laws of the state in which this Contract is delivered.

FINAL AVERAGING PERIOD

The Final Averaging Period is used in the calculation of the Additional Interest Credit, as defined by this Rider. The Final Averaging Period is the 12 months immediately preceding the Additional Interest Credit Calculation Date. If the Additional Interest Credit Calculation Date is less than 12 months after the Issue Date of the Contract, the Final Averaging Period will be the period from the Issue Date to the Additional Interest Credit Calculation Date.

FINAL INDEX AVERAGE

The Final Index Average on the Additional Interest Credit Calculation Date equals: 1) The sum of the Index Values from each trading day during the Final Averaging Period; divided by 2) The number of trading days during the Final Averaging Period.

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.
Fitch Ratings	AA- (Very Strong)	4th highest out of 24 categories	Fitch is a leading global rating agency committed to providing the world's credit markets with independent, timely and prospective credit opinions.

* A.M. Best rating assigned on January 4, 2008. 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 assigned February 26, 2009.

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 MNL Choice Plus is issued on form AC/AS126A (contract/certificate), AR160A, AR193A, AR194A, AR196A and AR197A (riders/endorsements) or state variation by Midland National Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states. 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. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments and optional riders make the contract appropriate for your needs. Premium taxes, if required in your state, will reduce income payments.

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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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 ANNUITY DIVISION
4601 Westown Parkway
West Des Moines, IA 50266



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	