



Retire X-Cel[®]

Election and Disclosure Form

Thank you for your interest in the Retire X-Cel Optional Guaranteed Minimum Withdrawal Benefit (GMWB) Rider from Midland National[®] Life Insurance Company. It is important that you understand the costs, benefits, features and limitations of the Retire X-Cel lifetime benefit rider before making your purchasing decision. Please read the following information and sign pages 4 and 6 of this disclosure to acknowledge your understanding of and election to purchase this Rider. This disclosure is intended to summarize the key provisions of this Rider. This document is not part of your Contract and you should refer to your Contract for complete details. Upon request you can get a sample copy of the Contract. 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 during the free-look period and have your premium returned.

This Annuity Disclosure Statement must be signed by the applicant and agent, then return the Home Office copy to Midland National Life Insurance Company, Annuity Division with the application.

4350 Westown Parkway, West Des Moines, IA 50266
Phone: (877) 586-0240 • www.MidlandNational.com

The Retire X-Cel[®] is issued by Midland National[®] Life Insurance Company, West Des Moines, IA as an optional rider on form AR202A (rider) and PS202B (spec page) or appropriate state variation. This rider may not be available in all states or on all products.

What is the Retire X-Cel living benefit rider?

The Retire X-Cel Rider is an optional benefit that can be attached to your Midland National Life Insurance Company annuity Contract. In exchange for a charge, this Rider provides you with a way to receive income payments for life without incurring a surrender charge or Interest Adjustment (if available).

Income withdrawn by means of this Rider may be utilized instead of electing an annuity payout option from the base annuity Contract. If you elect an annuity payout option under the base Contract, please understand you cannot stop or modify the amount or frequency of those annuity payments.

Your premium will accumulate as the Guaranteed Minimum Withdrawal Benefit (GMWB) Value and can provide you with a guaranteed lifetime income stream. The withdrawal amount is based on your age and your current GMWB Value. Lifetime income payments are available even if your annuity's Accumulation Value and the Rider's GMWB Value are reduced to zero provided no excess withdrawals are taken. You will need to notify us in writing to begin lifetime income payments.

Will I be taxed on 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.

What is the GMWB Value?

The GMWB Value is only used as the basis for calculating your annual income payments. It is not part of your annuity's Accumulation Value or a Death Benefit, and is only used to calculate the income available to you if you use the income feature of this Rider. This value cannot be withdrawn or taken as a surrender. Your initial GMWB Value is the initial premium you deposit, any additional premium payments, plus any applicable premium bonus. This value is increased by applying the Bonus Credits described above. It can also be increased based on eligible step-ups (Step-Ups based on increases in the Accumulation Value). Bonus Credit Percentages are set at issue. Please note income payments and withdrawals will reduce both your Accumulation Value and your GMWB Value.

What is the cost and when is the rider cost deducted?

There is an annual cost (called the GMWB Cost) for purchasing this Rider. Costs will vary based on which Bonus Credit Option (also referred to as Credit Options in your Contract) is chosen. This cost is calculated by multiplying a charge percentage (called the GMWB Charge) by the available GMWB Value on your contract anniversary. The cost will be taken from your annuity's Accumulation Value on each contract anniversary and continues until either your Contract or Rider terminates. 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. This charge percentage will not change for Options One or Two.

For Option Three, if you elect to extend your Bonus Credit Period in the tenth contract year, the Company may change the GMWB Charge. Your charge percentage can never be more than 1.50% after you elect to extend your Bonus Credit Period.

The annual cost is deducted each contract year until the Rider terminates. Costs will be deducted in years when a withdrawal is taken, when lifetime income payments have been elected and when the Contract does not earn any interest or index credits.

What is a Bonus Credit?

Actual Bonus Credit Percentages and Periods will vary by the option you elect. Bonus Credits are applied on each contract anniversary during the Bonus Credit Period. If you begin income payments for life, any time remaining on your Bonus Credit Period will be forfeited and Bonus Credits will no longer be applied to increase the GMWB Value of the Rider. The bonus is added only to your Rider's GMWB 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).

Bonus Credit Option One

The Bonus Credit Percentage applied to the GMWB Value is 5.50% for life. You will incur a cost of 0.40% times your GMWB Value each contract year as long as the Rider is active. This cost will be deducted each contract anniversary from your Accumulation Value and will continue as long as the Rider remains active.

Bonus Credit Option Two

The Bonus Credit Percentage applied to the GMWB Value is 6.75% for the first 10 contract years. You will incur a cost of 0.95% times your GMWB Value each contract year as long as the Rider is active. By current company practice, if the Accumulation Value meets or exceeds the GMWB Value, then the GMWB Bonus Credit Period will reset for 10 contract years beginning on that contract anniversary. This reset opportunity is available on each contract anniversary through age 80.

Bonus Credit Option Three

The Bonus Credit Percentage applied to the GMWB Value is 6.25% for the first 10 contract years. You will incur a cost of 0.95% times your GMWB Value each contract year as long as the Rider is active. If you choose to extend your Bonus Credit Period, your Rider cost may change. This cost will be deducted each contract anniversary from your Accumulation Value and will continue as long as the Rider remains active.

You can choose to extend your Bonus Credit of 6.25% for an additional ten contract years, as allowed under the Rider. The Company may change the charge percentage, and:

- Midland National will declare a new charge percentage at the start of your extended Bonus Credit Period.
- This charge will never exceed 1.50% of the GMWB Value.
- Your new Bonus Credit Period will last either for an additional ten contract years or until lifetime payments begin.

What happens if I should die?

Death Benefits will be paid to your designated beneficiary and will be based only on the Contract's Accumulation Value. Your GMWB Value is not paid out as a Death Benefit.

Joint Covered Persons

Upon first death among jointly covered persons (spouses only), the Rider will continue. There will be no change to the Lifetime Payment Percentage (LPP) and no recalculation of the Lifetime Payment Amount (LPA) as a result of the first death of a jointly covered person.

Individual Covered Person

Upon the death of an individual covered person, the rider will terminate. If the covered person is the contract owner and the spouse is the beneficiary, the Contract may be continued under a Spousal Continuation provision, if applicable.

When does this rider terminate?

- If we receive written notice to surrender the Contract or to terminate the Contract or Rider.
- At the 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 this is a 403(b) Contract and you take a loan.

Please note that terminating the Rider forfeits access to the GMWB Value, income payments and all Bonus Credits. Termination of the Rider will not automatically terminate the annuity Contract. Once terminated this Rider cannot be reinstated. If your needs change, you can elect to terminate the Rider. You will not be reimbursed for charges incurred.

Authorization and Acknowledgement of GMWB Rider

I understand that if I elect the Rider, I must choose between three Bonus Credit Options as offered by the Company. I have read this Election and Disclosure Form and have been provided a brochure that explains the Rider's benefits and limitations. By signing this Election and Disclosure Form, I acknowledge that I understand the following:

- I have elected to purchase the optional GMWB Rider.
- There is a cost for the Rider.
- This cost will be deducted from the Contract's Accumulation Value on each contract anniversary and will continue as long as the Rider is active.
- Costs will be deducted each year, including years when a withdrawal is taken, when lifetime income payments have been elected and when the Contract does not earn any interest or index credits.
- Bonus Credit Percentages do not apply to the following:
 - The annuity's Accumulation Value;
 - Years in which a withdrawal is taken (except RMDs);
 - Once you elect Lifetime Income Payments; and
 - The Contract's Death Benefit.

Owner(s)

Please initial the "elect" feature next to the Bonus Credit Option chosen and initial the "decline" feature for the other options. You may only elect one Bonus Credit Option.

Rider Feature Election (initial after each)	Bonus Credit Options	Bonus Credit Option Cost
Elect _____ Decline _____	Option One (5.50% for Life)	0.40%
Elect _____ Decline _____	Option Two (6.75% for 10 contract years)	0.95%
Elect _____ Decline _____	Option Three (6.25% for 10 contract years with option to extend for an additional 10 years)	0.95%

Date Signed (mm/dd/yyyy)

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
-------------	-------------	-------------	-------------	-------------

Annuitant's/Owner's Original Signature

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
-------------	-------------	-------------	-------------	-------------

Joint Owner's Original Signature

Date Signed (mm/dd/yyyy)

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
-------------	-------------	-------------	-------------	-------------

Agent's Original Signature



242036

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

2420360

This page left intentionally blank.
Please see pages 4 and 6 for acknowledgement, election and signatures

Agent Instructions: Page 4 and 6 must both be signed.

Return pages 5-6 to the Home Office with the Applicant's original signature.

Retain a permanent copy in your file. Leave pages 1-4 with signatures with the Applicant.

What happens if I should die?

Death Benefits will be paid to your designated beneficiary and will be based only on the Contract's Accumulation Value. Your GMWB Value is not paid out as a Death Benefit.

Joint Covered Persons

Upon first death among jointly covered persons (spouses only), the Rider will continue. There will be no change to the Lifetime Payment Percentage (LPP) and no recalculation of the Lifetime Payment Amount (LPA) as a result of the first death of a jointly covered person.

Individual Covered Person

Upon the death of an individual covered person, the rider will terminate. If the covered person is the contract owner and the spouse is the beneficiary, the Contract may be continued under a Spousal Continuation provision, if applicable.

When does this rider terminate?

- If we receive written notice to surrender the Contract or to terminate the Contract or Rider.
- At the 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 this is a 403(b) Contract and you take a loan.

Please note that terminating the Rider forfeits access to the GMWB Value, income payments and all Bonus Credits. Termination of the Rider will not automatically terminate the annuity Contract. Once terminated this Rider cannot be reinstated. If your needs change, you can elect to terminate the Rider. You will not be reimbursed for charges incurred.

Authorization and Acknowledgement of GMWB Rider

I understand that if I elect the Rider, I must choose between three Bonus Credit Options as offered by the Company. I have read this Election and Disclosure Form and have been provided a brochure that explains the Rider's benefits and limitations. By signing this Election and Disclosure Form, I acknowledge that I understand the following:

- I have elected to purchase the optional GMWB Rider.
- There is a cost for the Rider.
- This cost will be deducted from the Contract's Accumulation Value on each contract anniversary and will continue as long as the Rider is active.
- Costs will be deducted each year, including years when a withdrawal is taken, when lifetime income payments have been elected and when the Contract does not earn any interest or index credits.
- Bonus Credit Percentages do not apply to the following:
 - The annuity's Accumulation Value;
 - Years in which a withdrawal is taken (except RMDs);
 - Once you elect Lifetime Income Payments; and
 - The Contract's Death Benefit.

Owner(s)

Please initial the "elect" feature next to the Bonus Credit Option chosen and initial the "decline" feature for the other options. You may only elect one Bonus Credit Option.

Rider Feature Election (initial after each)	Bonus Credit Options	Bonus Credit Option Cost
Elect _____ Decline _____	Option One (5.50% for Life)	0.40%
Elect _____ Decline _____	Option Two (6.75% for 10 contract years)	0.95%
Elect _____ Decline _____	Option Three (6.25% for 10 contract years with option to extend for an additional 10 years)	0.95%

Date Signed (mm/dd/yyyy)

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
-------------	-------------	-------------	-------------	-------------

Annuitant's/Owner's Original Signature

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
-------------	-------------	-------------	-------------	-------------

Joint Owner's Original Signature

Date Signed (mm/dd/yyyy)

<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
-------------	-------------	-------------	-------------	-------------

Agent's Original Signature



242036

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

2420360