



DIRECT GUARANTEE[®]

MULTI-YEAR GUARANTEED ANNUITY BY MIDLAND NATIONAL LIFE

Strength • Value • Stability

 **MIDLAND NATIONAL**
Life Insurance Company • Annuity Division
A Member of the Sammons Financial Group



MULTI-YEAR GUARANTEED ANNUITY

Planning for future retirement income can be difficult. You want guarantees on your retirement savings, but no one knows where the equity or bond market may be tomorrow. The **Direct Guarantee®** from Midland National offers you peace of mind through protection of your premium, a guaranteed rate of interest on your initial premium, and the flexibility of five guarantee periods - three, four, six, eight or ten years - either of which can help you maximize your benefits and achieve your retirement goals.

NO INITIAL SALES CHARGES OR ADMINISTRATION FEES

Since there are no initial charges or fees, your entire premium is working for you, immediately earning tax-deferred interest.

TAX-DEFERRED GROWTH

All annuity values accumulate tax deferred. With the **Direct Guarantee®** annuity your money grows faster because you earn interest on dollars that would otherwise be paid in taxes. Your principal 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.

MAY AVOID PROBATE

Annuities offer the ability to name a beneficiary, which may minimize the expense, delays and publicity that comes with probate. Your named beneficiary may receive death proceeds as either a lump sum or an income stream.

DEATH BENEFIT

Midland National will pay out, as the Death Benefit, the full current Accumulation Value to your beneficiary upon the death of the annuitant or owner. Your beneficiary may choose to receive the payments in either a lump sum or a series of payments. If joint annuitants are named, the Death Benefit will be paid out at the second death. If joint owners are named, the Death Benefit will be paid out at the first death.

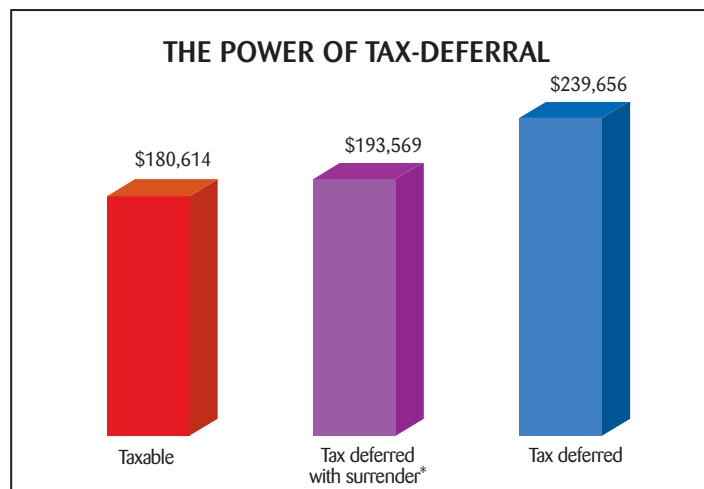


Chart is a hypothetical illustration of tax-deferral and assumes an initial premium of \$100,000 earning 6.00% compounded annual rate of return for 15 years. Not intended to predict or project performance. *Tax deferred with surrender represents the surrender value less taxes at an assumed rate of 33%.



LIQUIDITY FEATURES

Emergencies do arise, and access to your money is always an important concern. The **Direct Guarantee**® offers a variety of liquidity features, including the following:

PENALTY FREE WITHDRAWALS¹

The **Direct Guarantee**® allows you to take a penalty-free withdrawal equal to the interest earned each year without your incurring any surrender charges or Interest Adjustment. This withdrawal of interest can begin as early as 30 days after your annuity is issued and can be received under Midland National's Systematic Withdrawal Program. You can elect to receive payments monthly, quarterly, semiannually or annually as long as each payment is at least \$50.

NURSING HOME CONFINEMENT RIDER

If you become confined to a qualified nursing home facility for at least 90 consecutive days, any time after your first anniversary, we will increase your penalty-free withdrawal amount by 10% of your total Accumulation Value each year while you are confined. This Rider is automatically included in your annuity if you are under the age of 76 at the time of issue.

(In states where rider is approved.)

SETTLEMENT OPTIONS

Should you decide to receive an income from the **Direct Guarantee**® after the surrender charge period, you will have several settlement options from which to choose.

All Period Certain settlement options are for a minimum of five years and a maximum of 20 years. You can select any of the following options:

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

By current Company practice, you may receive an income from the Accumulation Value after the first year (without surrender charges) if you choose a Life Income option or if the annuity has been in force for at least five years and payments are received over at least a five year period.*

SURRENDER CHARGES

Surrender charges allow the Company to invest your money on a long-term basis. A surrender charge will be assessed in the event of a full or partial surrender exceeding the penalty-free withdrawal limit. This allows the Company to credit higher yields than possible with a similar annuity of shorter term. However, surrender charges on IRS-required minimum distributions that exceed the penalty-free amount are waived by current company practice. This table details the declining charges for each guarantee period in most states.

YEAR	1	2	3	4	5	6	7	8	9	10
3 Year	8%	8%	8%	0%	0%	0%	0%	0%	0%	0%
4 Year	8%	8%	8%	8%	0%	0%	0%	0%	0%	0%
6 Year	8%	8%	8%	8%	8%	8%	0%	0%	0%	0%
8 Year	8%	8%	8%	8%	8%	8%	6%	4%	0%	0%
10 Year	8%	8%	8%	8%	8%	8%	6%	4%	2%	0%

Note: Please keep in mind that a surrender during the surrender charge period could result in a loss of premium. The Interest Adjustment will be applied during the entire length of the guaranteed period. Surrender charge structure may vary by state. Please consult your Annuity Disclosure Statement for details specific to your state.

INTEREST ADJUSTMENT

The **Direct Guarantee**® includes an Interest Adjustment, which allows the Company to credit interest rates that are higher than those on products without an Interest Adjustment. This Interest Adjustment is applied only during the surrender period to full surrenders and to any partial surrender in excess of the penalty-free amount. The adjustment may increase or decrease the surrendered amount, based on the change in interest rates during the period since you purchased your **Direct Guarantee**®.

Note: The Interest Adjustment is not available in some states.

RENEWAL FEATURE

At the end of each selected guarantee period, you may choose to renew your annuity for another guaranteed interest period. Renewal for the same guarantee period as previously chosen is automatically processed for your convenience if no other election is taken within 30 days after the end of the guarantee period. Surrender charges will start over again for each new guarantee period.

MIDLAND NATIONAL HAS CONSISTENTLY EARNED HIGH INDUSTRY RATINGS:

A.M. Best	A+ (Superior) ^{1,2}	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	AA- (Very Strong) ²	4th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.
Weiss Ratings	A- (Excellent)	3rd highest out of 16 categories	Weiss Ratings 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.

¹ A.M. Best rating assigned on August 31, 2006. For the latest rating, access www.ambest.com.

² 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.

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.

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult a qualified advisor. 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.

The **Direct Guarantee**[®] annuity is issued on forms AC070A (group certificate) or AS071A (individual contract) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, Iowa. The **Direct Guarantee**[®] may not be available in all states. Not all features and riders are approved in all states.

1. Withdrawals taken prior to age 59½ may be subject to IRS penalties.

*Benefits are not guaranteed and are subject to change. For complete information on the **Direct Guarantee**[®], please contact your Midland National sales representative. He or she can provide further details or assist you with any questions you may have regarding this product.

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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NOT FDIC INSURED.
NO BANK GUARANTEE.