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VECTOR VARIABLE ANNUITY MAY 1, 2012 PROSPECTUS

www.midlandannuity.com

MIDLAND NATIONAL
LIFE INSURANCE COMPANY
VARIABLE ANNUITY DIVISION
4350 Westown Parkway
West Des Moines, IA 50266

11050V

**NOT FDIC INSURED.
NO BANK GUARANTEE.**

**This disclosure is required by the OCC when
fixed and variable annuities are sold through a
financial institution. Subject to investment risk,
including loss of principal.**

REV 05-12

**Vector Variable Annuity
Vector II Variable Annuity**

**Flexible Premium Deferred Variable Annuity
issued by: Midland National Life Insurance Company
through the Midland National Life Separate Account C**

Supplement dated March 20, 2013
to Prospectuses Dated May 1, 2012

This Supplement describes an important change that is being made on two of the riders available under your Contract. **Please read this Supplement carefully and retain it with your Prospectus for future reference.**

With respect to the Five for Life Plus Rider and the GMIB Plus (Guaranteed Minimum Income and Accumulation Benefit) Rider, this supplement will alter the prospectuses for the flexible premium deferred variable annuity contracts listed above in the following manner:

Under heading OPTIONAL RIDERS, subheading Five for Life Plus Rider, add the following sentence after the first paragraph:

This rider is no longer available for election as of May 1, 2013.

Under heading OPTIONAL RIDERS, subheading GMIB Plus (Guaranteed Minimum Income and Accumulation Benefit) Rider, add the following sentence after the first paragraph:

This rider is no longer available for election as of May 1, 2013.

* * *

If you have any questions, please call the Principal Office Variable Annuity Customer Service toll-free at 1-866-270-9564, or write the Variable Annuity Customer Service at Midland National Life Insurance Company, Variable Annuity Customer Service, 4350 Westown Parkway, West Des Moines, IA 50266.

Please retain this supplement for future reference.

Vector Variable Annuity Prospectus

May 1, 2012

Flexible Premium Deferred Variable Annuity

issued by: **Midland National Life Insurance Company**
through the **Midland National Life Separate Account C**

Phone: (877) 586-0240 (toll free) Fax: (866) 270-9565 (toll-free)

Please read this prospectus for details on the contract being offered to You and keep it for future reference. This prospectus sets forth the information that a prospective investor should know before investing.

The Vector Variable Annuity (the “contract”) is a flexible premium deferred annuity designed to be useful to You in meeting Your long-term savings and retirement needs. The minimum initial premium for a non-qualified contract is \$10,000. The minimum initial premium for a qualified contract is \$2,000.

If You elect the Extra Credit Rider, We will add a premium bonus to each premium payment that You make in the first **contract year**. Electing the Extra Credit Rider may be beneficial to You only if You own the contract for a sufficient length of time, and the investment performance of the underlying portfolios is sufficient to compensate for the additional fee charged for the Extra Credit Rider. Your expenses will be higher if You elect the Extra Credit Rider and over time, the value of the premium bonus may be more than offset by the extra fee charged for the Extra Credit Rider.

A Statement of Additional Information (“SAI”) about the contract and the Midland National Life **Separate Account C** is available free of charge by checking the appropriate box on the application form or by writing to Us at Midland National Life Insurance Company, 4350 Westown Parkway, West Des Moines, IA 50266 or contacting Us at the numbers above. The SAI, dated May 1, 2012, has been filed with the U.S. Securities and Exchange Commission (“SEC”), and is incorporated herein by reference. The table of contents of the SAI is included at the end of this prospectus. The SEC maintains a website (<http://www.sec.gov>) that contains the SAI, material incorporated by reference, and other information regarding registrants that file electronically with the SEC.

You may allocate Your premiums to the **Separate Account investment divisions** (see Definitions) that invest in a specified mutual fund portfolio. You can generally choose a maximum of twenty-nine funds at any one time among the 77 **investment divisions** shown on the following page. The mutual fund portfolios are part of the following series funds or trusts:

- Access One Trust
- AIM Variable Insurance Funds (Invesco Variable Insurance Funds)
- American Century Variable Portfolios, Inc.
- Direxion Insurance Trust
- Dreyfus Socially Responsible Growth Fund, Inc.
- Dreyfus Variable Investment Funds
- Goldman Sachs Variable Insurance Trust
- Northern Lights Variable Trust
- PIMCO Variable Insurance Trust
- ProFunds Trust
- Universal Institutional Funds, Inc.
- Van Eck VIP Trust

Your **accumulation value** in the **investment divisions** will increase or decrease based on investment performance. You bear this risk. No one insures or guarantees any of these investments. Separate prospectuses describe the investment objectives, policies and risks of the portfolios.

The SEC has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The contracts involve investment risk, including possible loss of principal.

The contracts are not a deposit of, or guaranteed or endorsed by, any bank or depository institution and the contracts are not federally insured by the federal deposit insurance corporation or any other agency.

SEPARATE ACCOUNT INVESTMENT PORTFOLIOS

1. Access VP High Yield Fund*	40. ProFund VP Internet*
2. Adaptive Allocation Portfolio	41. ProFund VP Japan*
3. American Century VP Income & Growth Fund	42. ProFund VP Large-Cap Growth*
4. American Century VP International Fund	43. ProFund VP Large-Cap Value*
5. American Century VP Large Company Value Fund	44. ProFund VP Mid-Cap*
6. American Century VP Mid Cap Value Fund	45. ProFund VP Mid-Cap Growth*
7. American Century VP Ultra [®] Fund	46. ProFund VP Mid-Cap Value*
8. Direxion Dynamic HY Bond Fund	47. ProFund VP Money Market*
9. Dreyfus Socially Responsible Growth Fund, Inc	48. ProFund VP NASDAQ-100*
10. Dreyfus VIF Appreciation Portfolio	49. ProFund VP Oil & Gas*
11. Dreyfus VIF International Value Portfolio	50. ProFund VP Pharmaceuticals*
12. Goldman Sachs VIT Structured Small Cap Equity Fund	51. ProFund VP Precious Metals*
13. Invesco V.I. Global Real Estate Fund	52. ProFund VP Real Estate*
14. Invesco V.I. International Growth Fund	53. ProFund VP Rising Rates Opportunity*
15. Invesco V.I. Mid Cap Core Equity Fund	54. ProFund VP Semiconductor*
16. Invesco Van Kampen V.I. American Value Fund ¹	55. ProFund VP Short Dow 30*
17. Invesco Van Kampen V.I. Growth and Income Fund	56. ProFund VP Short Emerging Markets*
18. Invesco Van Kampen V.I. Value Opportunities Fund ²	57. ProFund VP Short International*
19. PIMCO VIT All Asset Portfolio	58. ProFund VP Short Mid-Cap*
20. PIMCO VIT High Yield Portfolio	59. ProFund VP Short NASDAQ-100*
21. PIMCO VIT Low Duration Portfolio	60. ProFund VP Short Small-Cap*
22. PIMCO VIT Real Return Portfolio	61. ProFund VP Small-Cap*
23. PIMCO VIT Total Return Portfolio	62. ProFund VP Small-Cap Growth*
24. ProFund VP Asia 30*	63. ProFund VP Small-Cap Value*
25. ProFund VP Banks*	64. ProFund VP Technology*
26. ProFund VP Basic Materials*	65. ProFund VP Telecommunications*
27. ProFund VP Bear*	66. ProFund VP UltraBull*
28. ProFund VP Biotechnology*	67. ProFund VP UltraMid-Cap*
29. ProFund VP Bull*	68. ProFund VP UltraNASDAQ-100*
30. ProFund VP Consumer Goods*	69. ProFund VP UltraShort Dow 30*
31. ProFund VP Consumer Services*	70. ProFund VP UltraShort NASDAQ-100*
32. ProFund VP Dow 30*	71. ProFund VP UltraSmall-Cap*
33. ProFund VP Emerging Markets*	72. ProFund VP U.S. Government Plus*
34. ProFund VP Europe 30*	73. ProFund VP Utilities*
35. ProFund VP Falling U.S. Dollar*	74. UIF Emerging Markets Debt Portfolio
36. ProFund VP Financials*	75. UIF Emerging Markets Equity Portfolio
37. ProFund VP Health Care*	76. UIF U.S. Real Estate Portfolio
38. ProFund VP Industrials*	77. Van Eck VIP Global Hard Assets Fund
39. ProFund VP International*	

*These investment portfolios are open for frequent transfers.

¹Formerly Invesco Van Kampen V.I. Mid Cap Value Fund – Effective July, 15, 2012

²Formerly Invesco V.I. Basic Value Fund

You should read this prospectus carefully and keep it for future reference. You should also have and read the current prospectuses for the funds.

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DEFINITIONS

For Your convenience, below is a glossary of the special terms We use in this prospectus. These terms are generally in bold type throughout this document.

Accumulation Unit means the units credited to each **investment division** in the **Separate Account** before the **maturity date**.

Accumulation Value means the sum of the amounts You have in the **investment divisions** of Our **Separate Account** under Your inforce contract.

Administrative Office means Our office located at One Sammons Plaza, Sioux Falls, SD 57193. Please use Our **Principal Office** address and telephone and fax numbers for all correspondence, transaction requests, payments, and inquiries.

Annuitant means the person(s), designated by the **owner**, to whom periodic income will be paid (**Payee**). This is the person whose life is used to determine the amount and duration of any periodic income involving life contingencies. After the **maturity date**, the **annuitant** will be considered the **owner** unless otherwise stated.

Annuity Unit means the units in the **Separate Account**, after the **maturity date**, that are used to determine the amount of the annuity payment.

Annuitization means an election of an annuity payment option on the **maturity date**.

Annuitize means an election to receive regular income payments from Your contract under one of the annuity payment options. An election to **annuitize** Your contract may be irrevocable. If You elect to **annuitize** Your contract, You will no longer be able to exercise any liquidity (e.g., full or partial surrenders) provision that may have previously been available.

Attained Age means the **issue age** plus the number of complete **contract years** since the **issue date**.

Beneficiary means the person or persons to whom the contract's **death benefit** will be paid in the event of the death of the **annuitant** or an **owner**.

Business Day means any day the New York Stock Exchange is open for regular trading. Our **business day** ends when the New York Stock Exchange closes for regular trading (generally 3:00 p.m. Central Time).

Contract Anniversary means the same date in each **contract year** as the **issue date**.

Contract Month means each month that begins on the same date as the day of the **issue date**. For this purpose, the calendar days of 29, 30 and 31 are not used and We look forward to the first day of the next calendar month. For example, assume a contract is issued on January 29th. Subsequent **contract months** will begin on the first day of each month (February 1, March 1, April 1, etc.).

Contract Year means a year that starts on the **issue date** or on each anniversary thereafter.

Death Benefit means the amount that We will pay to the **beneficiary** in the event of the death of the **annuitant** or an **owner** if the contract is still in force. The **death benefit** will be paid when We receive due proof of the death of the **annuitant** or an **owner** and an election of how the **death benefit** is to be paid, and any other required documents or forms.

GMIB Accumulated Value is the amount that can be **annuitized**, after a 10-year waiting period, if the GMIB Plus Rider is elected. The **GMIB Accumulated Value** will have the **GMIB Income Factors** applied to determine the GMIB income payment.

GMIB Income Factor means the factor used in determining the GMIB income payment under the GMIB Plus Rider. The **GMIB income factor** equals the base contract's income payment factors used in the contract form under "Settlement Options" with an 8-year age set-back. An age set-back means the GMIB income payments will be lower than if there were no age set-back. For example, if You are 65 when You **annuitize** Your contract, We will use the income payment factors shown in Your contract for age 57 (age 65 minus 8 years).

GMIB Roll-Up Benefit means the initial **GMIB Accumulated Value** at the time the GMIB Plus Rider is issued compounded at a rate of 5% annually until age 80.

Good Order means all of the information necessary to process a transaction. For more detailed information see **Good Order** under "Administrative Procedures" on page 18.

Gross Premium means Your premium payment(s) before any partial surrenders and any surrender charges.

Guaranteed Payment Amount (GPA) means the amount that is guaranteed to be available each **contract year** for withdrawal until the **GPA** is depleted while the Five for Life Plus Rider is in effect. If the Five for Life Plus rider is elected at contract issue, the **GPA** equals the initial **GPB** times 7%. If the contract has already been issued, this amount equals the current **accumulation value** of the contract times 7%. The **GPA** may increase with each subsequent premium payment and may be reduced if withdrawals within a **contract year** exceed the **Guaranteed Payment Amount**.

Guaranteed Payment Balance (GPB) means the total amount available for future periodic guaranteed withdrawals and is used for the purpose of calculating the Five for Life Plus Rider. The **GPB** cannot be withdrawn in a lump sum. If the Five for Life Plus Rider is elected at contract issue, the **GPB** equals the initial premium payment, including premium bonus, if any. If the contract has already been issued, this amount equals the current **accumulation value** of the contract. The **GPB** is increased equally by any subsequent premium payments and is reduced by each withdrawal. However, the **GPB** cannot exceed \$5,000,000.

Investment Division means a division of Our **Separate Account** which invests exclusively in the shares of a specified portfolio of the funds.

Issue Age means the age of the **annuitant** on the last birthday before the **issue date**.

Issue Date means the date the contract goes into effect and from which **contract anniversaries**, **contract months**, and **contract years** are determined.

Lifetime Payment Amount (LPA) means the amount that is guaranteed to be available each **contract year** for withdrawal during the life of the covered person (oldest **owner**) while the Five for Life Plus Rider is in effect. The initial **LPA** equals 5% times the **GPB** as determined on the later of the contract **issue date** or the **contract anniversary** following the day the covered person under this rider has reached age 65. The **GPB** on the **contract anniversary** after the covered person has reached age 65 will be the initial **GPB** at rider election less any adjustments for partial surrenders and premiums. The **LPA** may increase with each subsequent premium payment and may be reduced if withdrawals within a **contract year** exceed the **LPA**.

Maturity Date means the date, specified in Your contract on which income payments will begin. The earliest possible **maturity date** is the 7th **contract anniversary** at which time You may **annuitize** Your full **accumulation value**. The maximum **maturity date** is the **contract anniversary** immediately following the **annuitant's** 100th birthday.

Net Premium means Your premium payment(s) minus any partial surrenders and any surrender charges.

Owner means the person(s) or entity that is named in the application or on the latest change filed with Us who is entitled to exercise all rights and privileges provided in the contract. **Owner** is referred to as "You" in the contract and in this prospectus.

Payee means the person who is entitled to receive annuity payments after **annuitization**. On or after the **maturity date**, the **annuitant** will be the **payee**. If the **annuitant** or an **owner** dies prior to the **maturity date**, then the **beneficiary** is the **payee**.

Principal Office means where You must send correspondence and inquiries and pay premiums, make transfers between **investment divisions**, and send other transaction requests. The address is:

Midland National Life Insurance Company
4350 Westown Parkway West Des Moines, IA 50266
Phone: (877) 586-0240 (toll free)
Fax: (866) 270-9565 (toll free)

Proof of Death means a certified copy of the death certificate or any other proof satisfactory to the Company.

Separate Account means the Midland National Life **Separate Account C** which receives and invests Your premiums under the contract.

Surrender Value means the **Separate Account accumulation value** on the date of surrender minus any surrender charge, non-vested premium bonus (if any), premium tax, administration fees, and annual maintenance fee.

Valuation Period means the time period used in measuring the investment experience of each **investment division** within the **Separate Account**. This period will vary based on the type of transaction request and the **investment divisions** involved in the transaction. For more detailed information see "Transaction Cut-Off Times" on page 49.

Written Notice means a notice or request submitted in a written form satisfactory to Us, that is signed and dated by the **owner** and received by Us at the address shown on the Specification Page of Your contract.

SUMMARY

In this prospectus “We,” “Our,” “Us,” “Midland National,” and “Company” mean Midland National Life Insurance Company. “You” and “Your” mean the **owner** of the contract. We refer to the person who is covered by the contract as the “**annuitant**,” because the **annuitant** and the **owner** might not be the same.

This summary provides only a brief overview of the more important features of the contract. The detailed information appearing later in this prospectus further explains the following summary. Please read this entire prospectus, Your contract and the Statement of Additional Information for more detailed information. Unless otherwise indicated, the description of the contract in this prospectus assumes that the contract is in force.

FEATURES OF VECTOR VARIABLE ANNUITY

The Vector Variable Annuity contract provides You with a basic contract to which You can add optional riders. If You choose to add any of these riders, a corresponding charge will be deducted from Your **accumulation value**. The flexible premium deferred variable annuity contracts described in this prospectus provide for accumulation of the **accumulation value** and payment of annuity payments on a fixed or variable basis. The contracts are designed to aid individuals in long-term planning for retirement or other long-term purposes.

The contracts are available for situations that do not qualify for the special federal tax advantages available under the Internal Revenue Code (non-qualified contract) and for retirement plans which do qualify for those tax advantages (qualified contract). This contract does not offer any additional tax benefits when purchased under a qualified plan. See “Suitability of the Contracts” on page 16 for more detailed information.

Replacing an existing annuity with the contract may not be of financial benefit to You. Your existing annuity may be subject to fees or penalties on surrender, and the new contract may have new charges.

Certain portfolios permit frequent transfers. Otherwise, however, this contract is designed for individuals seeking a long-term, tax-deferred accumulation of assets, and is generally for retirement or other long-term purposes. You should not buy this contract if You are looking for a short-term investment and/or cannot risk getting back less money than You put into the contract.

Your “Free Look” Period

You can examine the contract and return it to Us for any reason within 30 days after You receive it for a refund of the **accumulation value** less credits added by Us (which may be more or less than the premium payments You paid), or if greater and required by Your state, the original amount of Your premium payment. Longer free look periods apply in some states and in certain situations (see “Free Look” on page 30 for more details).

Your Accumulation Value

Your **accumulation value** depends on:

- the amount and frequency of premium payments,
- the selected portfolio’s investment experience,
- partial surrenders, and
- charges and deductions.

You bear the investment risk under the contract. There is no minimum guaranteed **accumulation value** with respect to any amounts allocated to the **Separate Account**. (See “Your **Accumulation Value**” on page 48).

Flexible Premium Payments

You may pay premiums whenever You want and in whatever amount You want, within certain limits. We generally require an initial minimum premium of at least \$10,000. However, if You purchase a qualified contract, We may accept an initial premium of only \$2,000. Additional premium payments must be at least \$50.

You may choose a planned periodic premium. You need not pay premiums according to the planned schedule.

Unless You receive approval from Us, the maximum amount of premium You can pay into this contract prior to the **maturity date** is limited to \$5,000,000 per **annuitant** or **owner** (calculation based upon all active contracts). In addition, the maximum amount of variable annuity premium that may be deposited with Midland National is limited to \$5,000,000 per **annuitant** or **owner** (calculation based upon all active contracts).

We may refuse to accept certain forms of premium payments, if applicable, or restrict the amount of certain forms of premium payments. For example, Traveler’s Checks over a certain dollar amount or multiple lower denomination Money Orders may not be accepted. In addition, We may require information as to why a particular form of payment was used and the source of the funds of such payment in order to determine whether or not We will accept it. Use of an unacceptable form of payment may result in Us returning Your premium payment and not issuing the contract.

Optional Benefits

The contract offers a number of optional benefits or riders. Each of these riders offers a specific benefit that may help You achieve Your long-term financial goals. There is generally a charge for each rider. These riders offer You an opportunity to tailor the Vector variable annuity to meet Your specific needs. Since some optional riders cannot be terminated once elected, You should select Your options carefully. The optional riders available under this contract are:

• Five for Life Plus Rider
• Extra Credit Rider
• GMIB Plus (Guaranteed Minimum Income and Accumulation Benefit) Rider
• GMDB Plus (Guaranteed Minimum Death Benefit) Rider
• Shortened CDSC (Contingent Deferred Sales Charge) Rider
• Estate Planning Rider

For detailed explanations of these riders, see “Optional Riders” on page 31. For more information on the charges for each rider, see “FEE TABLE” on page 12.

You cannot elect any combination of options that would result in extra charges of more than 2.00% per year. In addition, some of these riders cannot be elected in combination with other riders. See “Mutually Exclusive Riders” on page 48.

Investment Choices

You may allocate Your **accumulation value** to the **investment divisions** of Our **Separate Account**. However, You may not have Your **accumulation value** allocated to more than 29 **investment divisions** at any one time. For a full description of the portfolios, see the funds' prospectuses, which accompany this prospectus. (See "The Funds" on page 20). Your choices may be restricted if You elect the GMIB Plus rider or the GMDB Plus rider, and benefits under these riders may be severely limited if You choose certain **Investment Divisions**.

Each portfolio pays a different investment management or advisory fee and different operating expenses. The portfolios may also impose redemption fees, which We would deduct from Your **accumulation value**. More detail concerning each portfolio company's fees and expenses is contained in the prospectus for each portfolio company. See "Investment Policies of The Funds' Portfolios" on page 20.

Transfers

You may transfer Your **accumulation value** among the **investment divisions** before the **maturity date** (although We reserve the right to eliminate and/or severely restrict the transfer privilege in any manner We deem appropriate for some, all or specific contract **owners**). After **annuitization**, You may make two transfers each year among the **Separate Account investment divisions**.

We require a minimum amount, usually \$200 (or 100% of an **investment division** if less than \$200), for each transfer.

See the "DEFINITIONS" section on page 5 for the definition of "**Business Day**" and "**Valuation Period**".

For more information on restrictions, procedures and deadlines for transfers, see "Transaction Cut-Off Times" and "Transfers of Accumulation Value" on page 49. For restrictions on transfers due to market timing, see "Transfer Limitations" on page 50.

Surrenders

You may generally withdraw all or part of Your **surrender value** at any time, before annuity payments begin. You may also elect a systematic withdrawal option (See "Systematic Withdrawals" on page 55). (Your retirement plan may restrict surrenders.) You may withdraw up to 10% of Your **accumulation value** as of Your previous anniversary each **contract year** without incurring a surrender charge (the "Free Surrender Amount"). Partial surrenders made to pay the fees of Your registered investment advisor will be considered penalty free in addition to the 10%. Under non-qualified contracts, gain, if any, is withdrawn first for tax purposes and is taxed as ordinary income. (See "Free Surrender Amount" on page 56).

We may impose a surrender charge on any surrender in excess of the free surrender amount (including surrenders to begin annuity payments), and upon full surrender. We may also deduct an annual maintenance fee on a full surrender. The amount You request plus any surrender charge will be deducted from Your **accumulation value**. You may take a surrender in a lump sum or use it to purchase an annuity that will continue as long as You live or for some other period You select. A surrender may have negative tax consequences, including a 10% tax penalty on certain surrenders prior to age 59 ½. Under non-qualified contracts, gain, if any, is withdrawn first for tax purposes and is taxed as ordinary income. (See "Surrender Charges on Surrenders" on page 58, "FEDERAL TAX STATUS" on page 62, and "Electing an Annuity Option" on page 69.) Surrenders from contracts used for tax-qualified retirement plans may be

restricted or penalized by the terms of the plan or applicable law. For certain surrenders, a signature guarantee may be required. See “Administrative Procedures” on page 18.

Withdrawals will reduce Your **accumulation value**. Withdrawals, especially those taken during periods of poor investment performance, could considerably reduce or eliminate some benefits or guarantees of the contract.

Increased Free Surrender Amount for Nursing Home Confinement Rider

This rider, also known as waiver of surrender charges for nursing home confinement rider, will be attached to all contracts issued with **annuitants** age 75 or less at no additional charge. After the first **contract year**, We guarantee that We will increase the annual free surrender amount available under this contract from 10% of the **accumulation value** to 20% of the **accumulation value** if the **annuitant** is confined to a qualified nursing care center for a period of at least 90 days and the confinement is medically necessary. See “Increased Free Surrender Amount for Nursing Home Confinement Rider” on page 56 for more details.

Risk of Increase in Fees and Charges

Certain fees and charges assessed against the contract are currently at levels below the guaranteed maximum levels. We may increase these fees and charges up to the guaranteed maximum level.

Effects of Market Timing

Frequent, large, programmed, or short-term transfers among the **investment divisions** (“Harmful Trading”) can cause risks with adverse effects for other contract **owners** (and beneficiaries and portfolios). These risks and harmful effects include: (1) dilution of the interests of long-term investors in an **investment division** if transfers into the division are made at unit values that are priced below the true value or transfers out of the **investment division** are made at unit values priced higher than the true value (some “market timers” attempt to do this through methods known as “time-zone arbitrage” and “liquidity arbitrage”); (2) an adverse effect on portfolio management, such as causing the portfolio to maintain a higher level of cash than would otherwise be the case, or causing a portfolio to liquidate investments prematurely (or otherwise at an inopportune time) in order to pay withdrawals; and (3) increased brokerage and administrative expenses.

In addition, because other insurance companies and/or retirement plans may invest in the portfolios, the risk exists that the portfolios may suffer harm from frequent, programmed, large, or short-term transfers among **investment divisions** of variable contracts issued by other insurance companies or among investment options available to retirement plan participants.

Generally, individuals or organizations that use market-timing strategies and make frequent transfers should use the investment divisions designed for market-timing strategies. Investment portfolios in the fund listing with asterisks after them are designed for market-timing strategies and, therefore, are open for frequent transfers and therefore may be more susceptible to the risks and harmful effects of market timing.

Investors in the frequent trading portfolios will bear the increased expenses and other negative effects of frequent trading, and therefore these portfolios might not be appropriate for long-term investors.

FEE TABLE

The following tables list the fees and expenses that You will pay when buying, owning, and surrendering the contract. The first table lists the fees and expenses that You will pay at the time that You buy the contract, surrender the contract, or transfer **accumulation value** between investment options. State premium taxes may also be deducted.

Contract Owner Transaction Expenses

	Charge
Sales Load Imposed on Purchase	None
Maximum Surrender Charge (as a percentage of premiums withdrawn)	7.00%
Transfer Fee	None

Periodic Charges Other Than Portfolio Expenses

The next table lists the fees and expenses that You may pay periodically during the time that You own the contract, not including portfolio company fees and expenses.

	Guaranteed Maximum	Current Charge
Annual Maintenance Fee¹	\$60	\$30
Separate Account Annual Expenses (as a percentage of average accumulation value)		
Mortality and Expense Risk Charge²		
Accumulation value at the beginning of each contract month is less than \$25,000	1.10%	1.10%
Accumulation value at the beginning of each contract month is equal to or greater than \$25,000 and less than \$100,000	0.95%	0.95%
Accumulation value at the beginning of each contract month is greater than or equal to \$100,000	0.85%	0.85%
Administration Fee³	0.70%	0.45%
Maximum Separate Account Expense for Base Contract Only	1.80%	1.55%
Maximum Annual Charge for Optional Riders⁴	2.00%	2.00%
Total Separate Account Expenses with the Highest Possible Mortality & Expense Risk Charge and Combination of Optional Rider Charges⁴	3.80%	3.55%
Optional Rider Charges⁴		
Extra Credit Rider ⁵		
3% Bonus Option	0.50%	0.50%
4% Bonus Option	0.65%	0.65%
5% Bonus Option	0.80%	0.80%
Five for Life Plus Rider ^{6,7,8}	0.75%	0.75%
GMIB Plus Rider ⁷	1.00%	0.55%
GMDB Plus Rider ⁹		
3% Roll-Up Option	0.45%	0.20%
6% Roll-Up Option	0.80%	0.45%
Annual Step Up Option	0.50%	0.25%
Annual Step Up with 3% Roll-Up Option	0.55%	0.30%
Annual Step Up with 6% Roll-Up Option	0.85%	0.55%

Shortened CDSC Rider ⁵		
4-Year Option	0.80%	0.60%
3-Year Option	0.90%	0.65%
0-Year Option	1.00%	0.70%
Estate Planning Rider ⁷	0.75%	0.30%

¹The annual maintenance fee is deducted proportionally from the **accumulation value** at the time of the charge. We reserve the right to change this fee, however, it will not exceed \$60 per **contract year**. However, if Your contract is issued while the \$30 fee is in effect, We guarantee that this annual maintenance fee each **contract year** will not be more than \$30 for the life of Your contract. The annual maintenance fee is reflected in the examples below by a method intended to show the “average” impact of the annual maintenance fee on an investment in the **Separate Account**. Based on a \$19,450 average **accumulation value** as of 12/31/11, the current annual maintenance fee is 0.15% and the maximum fee is 0.31%. The annual maintenance fee is deducted only when the **accumulation value** is less than \$50,000.

²The mortality and expense risk charge will be determined at the beginning of the **contract month** for each **contract month**. Therefore, the mortality and expense risk charge may vary from month to month depending on the **accumulation value** at the beginning of the **contract month**.

³The administration charge may vary by **investment division** and guaranteed maximum charges range from 0.45% to 0.70%. Currently the fee is 0.45% for all **investment divisions**. If Your contract is issued with this fee, it is guaranteed for the life of the contract. See “Administration Fee” on page 60.

⁴You may select Optional Riders. You may not select a combination of riders that will result in total rider charges that exceed the maximum additional mortality and expense risk charge for optional riders of 2.00%.

⁵The Extra Credit Rider cannot be elected in combination with the Shortened CDSC Rider.

⁶The guaranteed maximum charge for the Five for Life Plus Rider only applies to the initial purchase of the rider. It does not apply if You elect to step-up the benefit. At the time You elect to “step-up,” We may be charging more or less for this rider. See “Five for Life Plus Rider” on page 32 for more information.

⁷The Five for Life Plus cannot be elected in combination with the GMIB Plus Rider or the Estate Planning Rider.

⁸For Five for Life Plus riders issued between 5/1/06 and 1/31/07, the fee is 0.65%.

⁹For GMDB Plus riders issued before 1/31/07, the current charges are 0.05% lower than shown in the table.

Range of Annual Operating Expenses for the Portfolios¹

The next item shows the lowest and highest total operating expenses charged by the currently available portfolio companies for the year ended December 31, 2011 (before any fee waiver or expense reimbursement). Expenses may be higher or lower in the future. More detail concerning each portfolio company’s fees and expenses is contained in the prospectus for each portfolio company.

Total Annual Portfolio Company Operating Expenses	Lowest	Highest
(expenses that are deducted from portfolio company assets, including management fees, distribution, and/or service (12b-1) fees and other expenses)	0.68%	5.03%

¹The portfolio expenses used to prepare this table were provided to Us by the fund(s). We have not independently verified such information. The expenses are those incurred as of the fiscal year ending December 31, 2011. Current or future expenses may be higher or lower than those shown.

For information concerning compensation paid for the sale of the contracts, see “Distribution of the Contracts” on page 76.

EXPENSE EXAMPLES

The following examples are intended to help You compare the cost of investing in the contract with the cost of investing in other variable annuity contracts. These costs include contract **owner** transaction expenses, annual maintenance fees, **Separate Account** annual expenses, and portfolio company operating expenses (for the year ended December 31, 2011).

Both examples assume that You invest \$10,000 in the contract for the time periods indicated. The Examples also assume that Your investment has a 5% return each year. Although Your actual costs may be higher or lower, based on these assumptions, Your costs would be:

Example 1: Base contract and highest possible combination of riders are elected; guaranteed maximum charges and highest portfolio expenses (without voluntary waivers of fees or expenses).

(1) If You surrender or **annuitize** Your contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
\$1,525	\$3,116	\$4,480	\$7,454

(2) If You do NOT surrender Your contract:

1 Year	3 Years	5 Years	10 Years
\$895	\$2,576	\$4,120	\$7,454

Example 2: Base contract with no optional riders elected; current charge levels and lowest portfolio expenses (without voluntary waivers of fees or expenses).

(1) If You surrender or **annuitize** Your contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
\$872	\$1,283	\$1,631	\$2,716

(2) If You do NOT surrender Your contract:

1 Year	3 Years	5 Years	10 Years
\$242	\$743	\$1,271	\$2,716

The examples do not reflect transfer fees, or premium taxes (which may range up to 3.5% depending on the jurisdiction).

These examples should not be considered a representation of past or future expenses. Actual expenses may be greater or lower than those shown. The assumed 5% annual rate of return is purely hypothetical; past or future returns may be greater or less than the assumed hypothetical return.

FINANCIAL INFORMATION

Our financial statements, and financial statements for the **Separate Account**, are in the Statement of Additional Information. You may obtain a free copy of the Statement of Additional Information by checking the appropriate box on the application form, calling Us toll-free at (877) 586-0240, faxing Us at (866) 270-9565, or writing Us at Midland National Life Insurance Company, 4350 Westown Parkway, West Des Moines, IA 50266. See “CONDENSED FINANCIAL INFORMATION” on page 80.

CHARGES AND FEES

Surrender Charge

Sales expenses are not deducted from premium payments. However, a surrender charge may be assessed against premium payments when they are withdrawn, including full and partial surrenders to affect an annuity and systematic withdrawals. (See “Surrender Charges on Surrenders” on page 58.)

The length of time between the receipt of each premium payment and the surrender determines the surrender charge. For this purpose, premium payments will be deemed to be withdrawn in the order in which they are received and all partial surrenders will be made first from premium payments and then from other **accumulation values**. The charge is a percentage of the premium withdrawn and is as follows:

Length of Time From Premium Payment (Number of Years)	Surrender Charge
1	7%
2	7%
3	6%
4	5%
5	4%
6	3%
7	2%
8+	0%

No Surrender charge will be assessed upon:

- (a) payment of **death benefits**;
- (b) exercise of the free look right;
- (c) surrender of the free surrender amount; and
- (d) amounts withdrawn to pay the surrender charge on a partial surrender.

Under Midland National’s current practice, amounts withdrawn under the contract to comply with IRS minimum distribution rules are not subject to surrender charges. We reserve the right to change this practice in the future.

At the time of a withdrawal, if Your **accumulation value** is less than Your **net premium**, the surrender charge will still be assessed against the full remaining **net premium** amount. For example, if at the beginning of Your second **contract year** Your **net premium** was \$10,000 and Your **accumulation value** was \$8,000, then in the event of a full surrender, the second year surrender charge percentage of 7% would be charged on the \$10,000 **net premium** amount (less the 10% free surrender amount) and not the \$8,000 **accumulation value** amount.

Surrenders may have tax consequences. (See “FEDERAL TAX STATUS” on page 62.)

Mortality and Expense Risk Charge

We deduct a per annum charge that ranges from 0.85% to 1.10% against all **accumulation values** held in the **Separate Account** for assuming the mortality and expense risk and other risks and expenses under the contract. (See “Mortality and Expense Risk Charge” on page 59.)

Administration Fee

We currently deduct a fee of 0.45% per annum against the **accumulation value** to compensate Us for the expenses associated with administration of the contract and operation of the **investment divisions** and other expenses under the contract. If Your contract is issued with this 0.45% fee, this fee is guaranteed for the life of Your contract and will not increase. (See “Administration Fee” on page 60.)

Annual Maintenance Fee

We currently deduct an annual maintenance fee of \$30 from each contract. We reserve the right to increase this charge, however, it will not exceed \$60 per **contract year**. However, if Your contract is issued while the \$30 fee is in effect, We guarantee that this annual maintenance fee each **contract year** will not be more than \$30 for the life of Your contract. We waive the annual maintenance fee for contracts with **accumulation values** of \$50,000 or more on the **contract anniversary**. (See “Annual Maintenance Fee” on page 58.)

Premium Taxes

We will deduct the amount of any premium taxes levied by a state or any government entity from Your **accumulation value** at surrender, death or **annuitization**. (See “Premium Taxes” on page 62).

Optional Rider Charges

We deduct an additional fee if You select any of the optional riders available under this contract. See “FEE TABLE” on page 12.

ADDITIONAL INFORMATION ABOUT THE VECTOR VARIABLE ANNUITY

SUITABILITY OF THE CONTRACTS

Because of the surrender charge and other expenses, the contracts are not appropriate for short-term investment. In addition, the non-qualified contracts may be most appropriate for those who have already made maximum use of other tax favored investment plans such as IRAs and 401(k) plans. The tax-deferred feature of the contracts is most favorable to those in high tax brackets. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, purchasers should consider whether other features, such as the **death benefit** and lifetime annuity payments, make the contract appropriate for their purposes. Before purchasing a contract for use in a qualified plan, You should obtain competent tax advice both as to the tax treatment of the contract and the suitability of the investment for Your particular situation.

This contract, or any of its riders, is not designed for resale or speculation, arbitrage, viatical settlements or any type of collective investment scheme. This contract may not be traded on any stock exchange or secondary market. By purchasing this contract, You represent and warrant that You are not purchasing or intending to use this contract, or any of its riders, for resale, speculation, arbitrage, viatical settlements or any type of collective investment scheme.

DEATH BENEFIT

The Vector Variable Annuity contract pays a **death benefit** when the **annuitant** or an **owner** dies before the **maturity date** if the contract is still inforce. If the oldest **annuitant** or **owner** is less than age 81 when the contract is issued, the **death benefit** is equal to the greater of (a) the **accumulation value** at the time We receive due **proof of death**, an election of how the **death benefit** is to be paid, and any other documents or forms required in **good order**, or (b) premiums

less adjustments for partial surrenders at the time We receive due **proof of death**, an election of how the **death benefit** is to be paid, and any other documents or forms required or (c) if elected, the guaranteed minimum **death benefit**. Any adjustments for partial surrenders will reduce the **death benefit** by the same proportion the **Accumulation Value** was reduced by the partial surrender.

Premium taxes may be deducted from the **death benefit** proceeds and We may retain any non-vested premium bonus.

If the oldest **annuitant** or **owner** is age 81 or older when the contract is issued, the **death benefit** equals the **accumulation value** at the time We receive due **proof of death**, an election of how the **death benefit** is to be paid, and any other documents or forms required.

If the **annuitant** or an **owner** dies on or after the **maturity date**, then any remaining amounts, other than the amount payable to, or for the benefit of, the **owner's** surviving spouse, must be paid at least as rapidly as the benefits were being paid at the time of the **annuitant's** or **owner's** death. Other rules relating to distributions at death apply to qualified contracts.

Other **death benefits** are offered as options or riders.

OTHER PRODUCTS

We may offer other variable annuity contracts through Our **Separate Account** that also invest in some of the same portfolios. These contracts may have different charges and may offer different benefits. We encourage You to carefully consider the costs and benefits of the contract to ensure that it is consistent with Your personal investment goals and needs. To obtain more information about these contracts, contact Your agent, or call Us at (877) 586-0240.

INQUIRIES AND CORRESPONDENCE

If You have any questions about Your contract or need to make changes, then contact Your financial representative who sold You the contract, or contact Us at Our **Principal Office** at:

Midland National Life Insurance Company
4350 Westown Parkway
West Des Moines, IA 50266
Phone: (877) 586-0240 (toll-free)
Fax: (866) 270-9565 (toll-free)

You currently may send correspondence and transaction requests to Us by facsimile or telephone at the address or numbers listed above. Our Service Representatives are available between the hours of 7:30 a.m. and 5:00 p.m. (Central Standard Time) Monday through Thursday, and 7:30 a.m. to 3:00 p.m. (Central Standard Time) on Friday, excluding holidays and any day the New York Stock Exchange is not open.

Any requests for partial withdrawals, transfers, and surrenders sent to another number or address may not be considered received at Our **Principal Office** and will not receive the price as described under "Transaction Cut-Off Times" on page 49. The procedures We follow for facsimile requests include a written confirmation sent directly to You following any transaction request. We will employ reasonable procedures to confirm that instructions communicated by telephone or facsimile are genuine. We may revoke facsimile and telephone transaction privileges at any time for some or all contract **owners**.

The procedures We follow for transactions initiated by telephone may include requirements that callers identify themselves and the contract **owner** by name, social security number, date of birth of the **owner** or the **annuitant**, or other identifying information. We disclaim any liability for losses resulting from unauthorized or allegedly unauthorized facsimile, internet or telephone requests that We believe to be genuine. We may record all telephone requests. There are risks associated with requests made by facsimile (possible falsification of faxed documents by others) or telephone (possible falsification of contract **owner** identity) when the original signed request is not sent to Our **Principal Office**. You bear those risks.

Facsimile, internet and telephone correspondence and transaction requests may not always be available. Facsimile, internet and telephone systems can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may prevent or delay Our receipt of Your request. If You are experiencing problems, You should mail Your correspondence and transaction request to Our **Principal Office**.

If You have authorized Your registered investment advisor to complete transaction requests on Your behalf according to Your instructions, then they can submit Your transfer requests via the internet.

The procedures We follow for transactions initiated by the Internet may include requirements that web users identify themselves and the contract **owner** by name, social security number, date of birth of the **owner** or the **annuitant**, or other identifying information. We disclaim any liability for losses resulting from allegedly unauthorized Internet requests that We believe to be genuine. We may record all Internet Protocol addresses. There are risks associated with requests made by Internet when the original signed request is not sent to Our **Principal Office**. You bear those risks.

Internet correspondence and transaction requests may not always be available. Computer systems and the Internet can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may prevent or delay Our receipt of Your request. If Your advisor is experiencing problems, You should instruct Your advisor to mail correspondence and transaction request to Our **Principal Office**.

ADMINISTRATIVE PROCEDURES

We may accept a request for contract service in writing, by telephone, or other approved electronic means, subject to Our administrative procedures, and may require proper completion of certain forms, providing appropriate identifying information and/or other administrative requirements. We will process Your request at the **accumulation unit** value next determined only after You have met all administrative requirements, commonly known as “in **good order**.”

Good Order means that any required forms are accurately filled out and that We have all the signatures and other information We require. To the extent applicable, this information and documentation generally includes Your completed application, the contract number, the transaction amount (in dollars), the full names of and allocations to and/or from the **investment divisions** affected by the requested transaction, the signatures of all contract owners, exactly as registered on the contract, social security number or taxpayer I.D. and any other information or supporting documentation that We may require. With respect to purchase requests, **good order** also generally includes receipt of sufficient funds by Us to effect the purchase. We may, in Our sole discretion, determine whether any particular transaction request is in **good order**, and We reserve the right to change or waive any **good order** requirements at any time.

Signature guarantees are required for withdrawals or surrenders of \$100,000 or more.

Signature guarantees are relied upon as a means of preventing the perpetuation of fraud in financial transactions, including the disbursement of funds or assets from a victim's account with a financial institution or a provider of financial services. They provide protection to investors by, for example, making it more difficult for a person to take another person's money by forging a signature on a written request for the disbursement of funds.

An investor can obtain a signature guarantee from more than 7,000 financial institutions across the United States and Canada that participate in a Medallion signature guarantee program. This includes many:

- national and state banks;
- savings banks and savings and loan associations;
- securities brokers and dealers; and
- credit unions.

The best source of a signature guarantee is a bank, savings and loan association, brokerage firm, or credit union with which You do business. Guarantor firms may, but frequently do not, charge a fee for their services.

A notary public cannot provide a signature guarantee. Notarization will not substitute for a signature guarantee.

STATE VARIATIONS

Certain provisions of the contracts may be different than the general description in this prospectus. The most common differences for this product involve the length of the free look period and the calculation of the free look premium refund, **maturity date** and **annuitization**, and under payments or over payments due to misstatement of age and sex. In addition, the optional riders may not be available in all states. See Your contract for specific variations since any such variations will be included in Your contract or in riders or endorsements attached to Your contract. See Your agent or contact Our **Principal Office** for additional information that may be applicable to Your state.

SEPARATE ACCOUNT C AND THE FUNDS

OUR SEPARATE ACCOUNT AND ITS INVESTMENT DIVISIONS

The "**Separate Account**" is the Midland National Life **Separate Account C**, established under the insurance laws of the State of South Dakota in March 1991 and now governed by Iowa law. It is a unit investment trust registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940. This registration does not involve any SEC supervision of its management or investment contracts. The **Separate Account** has a number of **investment divisions**, each of which invests in shares of a corresponding portfolio of the funds. You may allocate part or all of Your premiums to any of the **investment divisions** of Our **Separate Account** available under this contract. (Some restrictions may apply.)

The Funds

Each of the 77 portfolios available under the contract is commonly called a mutual fund. Each one is a “series” of one of the following open-end diversified investment companies:

1. Access One Trust,
2. AIM Variable Insurance Funds (Invesco Variable Insurance Funds),
3. American Century Variable Portfolios, Inc.,
4. Direxion Insurance Trust,
5. Dreyfus Socially Responsible Growth Fund, Inc.,
6. Dreyfus Variable Investment Funds,
7. Goldman Sachs Variable Insurance Trust,
8. Northern Lights Variable Trust,
9. PIMCO Variable Insurance Trust,
10. ProFunds Trust,
11. Universal Institutional Funds, Inc., and
12. Van Eck VIP Trust.

Our **Separate Account** buys and sells the shares of each portfolio at net asset value (with no sales or surrender charge). More detailed information about the portfolios and their investment objectives, policies, risks, expenses and other aspects of their operations, appear in their prospectuses, which accompany this prospectus, and in the fund’s Statements of Additional Information. You should read the portfolios’ prospectuses carefully before allocating or transferring money to any portfolio.

You should carefully consider the investment objectives, risks, and charges and expenses of the portfolios before investing. The portfolios' prospectuses contain this and other information and should be read carefully before investing. You can receive a current copy of a prospectus for each of the portfolios by contacting Your registered representative and by contacting Us at:

Midland National Life Insurance Company
4350 Westown Parkway West Des Moines, IA 50266
Phone: (877) 586-0240 (toll-free)
Fax: (866) 270-9565 (toll-free)

The funds, their managers, or affiliates thereof, may make payments to Midland National and/or its affiliates. These payments may be derived, in whole or in part, from the advisory fee deducted from fund assets and/or from “Rule 12b-1” fees deducted from fund assets. Contract owners, through their indirect investment in the funds, bear the costs of these advisory and 12b-1 fees. The amount of these payments may be substantial, may vary between funds and portfolios, and generally are based on a percentage of the assets in the funds that are attributable to the contracts and other variable insurance products issued by Midland National. These percentages currently range up to 0.50% annually. Midland National may use these payments for any corporate purpose, including payment of expenses that Midland National and/or its affiliates incur in promoting, marketing, and administering the contracts, and, in its role as an intermediary, the funds. Midland National and its affiliates may profit from these payments.

Investment Policies of The Funds’ Portfolios

Each portfolio tries to achieve a specified investment objective by following certain investment policies. **No one can promise that any portfolio will meet its investment objective.** A portfolio’s objectives and policies affect its returns and risks. Each **investment division’s** performance depends on the experience of the corresponding portfolio. You bear the risk that

the portfolios You have allocated amounts to will not meet their investment objectives. The objectives of the portfolios are summarized below:

Portfolio	Objective
Access One Trust	
Access VP High Yield Fund*	Seeks to provide investment results that correspond generally to the total return of the high yield market consistent with maintaining reasonable liquidity.
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	
Invesco V.I. Global Real Estate Fund	The Fund's investment objective is total return through growth of capital and current income. The Fund invests, under normal circumstances, at least 80% of net assets (plus borrowings for investment purposes) in securities of real estate and real estate-related issuers.
Invesco V.I. International Growth Fund	The Fund's investment objective is long-term growth of capital. The Fund invests primarily in a diversified portfolio of international securities whose issuers are considered by the Fund's portfolio managers to have strong earnings growth. The Fund invests primarily in equity securities.
Invesco V.I. Mid Cap Core Equity Fund	The Fund's objective is long-term growth of capital. The Fund invests, under normal circumstances, at least 80% of net assets (plus borrowings for investment purposes) in equity securities of mid-capitalization companies.
Invesco Van Kampen V.I. American Value Fund (Formerly Invesco Van Kampen V.I. Mid Cap Value Fund)	The Fund's investment objective is to provide above-average total return over a market cycle of three to five years by investing in common stocks and other equity securities. The Fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in common stock and other equity securities, including depositary receipts and securities convertible into common stock, of companies traded on a U.S. securities exchange with market capitalizations that fall within the range of companies included in the Russell Midcap Value Index.
Invesco Van Kampen V.I. Growth and Income Fund	The Fund's investment objective is to seek long-term growth of capital and income. Under normal market conditions, Invesco Advisers, Inc., the Fund's investment adviser, seeks to achieve the Fund's investment objective by investing primarily in income-producing equity securities.
Invesco Van Kampen V.I. Value Opportunities Fund (Formerly Invesco V.I. Basic Value Fund)	Under normal market conditions, the Fund's investment adviser, Invesco Advisers, Inc., seeks to achieve the Fund's investment objective by investing primarily in a portfolio of common stocks, convertible preferred stocks and preferred stocks of value companies across the capitalization spectrum. The Fund may also invest up to 25% of its total assets in foreign securities.
The Alger Portfolios	
Alger Small Cap Growth Portfolio**	Seeks long-term capital appreciation.
American Century Variable Portfolios, Inc.	
American Century VP Income & Growth Fund	Seeks capital growth by investing in common stocks. Income is a secondary objective.
American Century VP International Fund	Seeks capital growth.
American Century VP Large Company Value Fund	Seeks long-term capital growth. Income is a secondary objective.
American Century VP Mid Cap Value Fund	Seeks long-term capital growth. Income is a secondary objective.
American Century VP Ultra® Fund	Seeks long-term capital growth.

Portfolio	Objective
Direxion Insurance Trust	
Direxion Dynamic HY Bond Fund	Seeks to maximize total return (income plus capital appreciation) by investing primarily in exposure to high yield instruments through investments in high yield exchange traded funds (“ETFs”). The Fund will typically have a 95-100% weighting in these ETFs.
The Dreyfus Socially Responsible Growth Fund, Inc.	
The Dreyfus Socially Responsible Growth Fund, Inc.	Seeks to provide capital growth, with current income as a secondary goal.
Dreyfus Variable Investment Funds	
Dreyfus VIF Appreciation Portfolio	Seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income.
Dreyfus VIF International Value Portfolio	Seeks long-term capital growth by investing in foreign stocks of value companies.
Goldman Sachs Variable Insurance Trust	
Goldman Sachs VIT Structured Small Cap Equity Fund	Seeks long-term growth of capital.
Northern Lights Variable Trust	
Adaptive Allocation Portfolio	Seeks growth and risk-adjusted total return. The Portfolio’s investment objective is a non-fundamental policy and may be changed upon 60 days’ written notice to investors.
PIMCO Variable Insurance Trust	
PIMCO VIT All Asset Portfolio	Seeks maximum real return consistent with preservation of real capital and prudent investment management.
PIMCO VIT High Yield Portfolio	Seeks maximum total return, consistent with preservation of capital and prudent investment management.
PIMCO VIT Low Duration Portfolio	Seeks maximum total return consistent with preservation of capital and prudent investment management.
PIMCO VIT Real Return Portfolio	Seeks maximum real return, consistent with preservation of real capital and prudent investment management.
PIMCO VIT Total Return Portfolio	Seeks maximum total return, consistent with preservation of capital and prudent investment management.
ProFunds Trust	
ProFund VP Asia 30*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the ProFunds Asia 30 Index.
ProFund VP Banks*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Banks SM Index.
ProFund VP Basic Materials*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Basic Materials SM Index.
ProFund VP Bear*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500 [®] .
ProFund VP Biotechnology*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Biotechnology SM Index.
ProFund VP Bull*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 [®] .
ProFund VP Consumer Goods*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Consumer Goods SM Index.
ProFund VP Consumer Services*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Consumer Services SM Index.
ProFund VP Dow 30*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones Industrial Average SM (DJIA).
ProFund VP Emerging Markets*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of The Bank of New York Mellon Emerging Markets 50 [®] ADR Index.

Portfolio	Objective
ProFund VP Europe 30*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the ProFunds Europe 30 Index.
ProFund VP Falling U.S. Dollar*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the basket of currencies included in the U.S. Dollar Index.
ProFund VP Financials*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Financials SM Index.
ProFund VP Health Care*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Health Care SM Index.
ProFund VP Industrials*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Industrials SM Index.
ProFund VP International*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index.
ProFund VP Internet*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones Internet Composite SM Index.
ProFund VP Japan*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Nikkei 225 Stock Average (the “Nikkei 225” or “Index”). The Fund seeks to provide a return consistent with an investment in the component equities in the Index hedged to U.S. Dollars. The Fund determines its success in meeting this investment objective by comparing its daily return on a given day with the daily performance of the dollar-denominated Nikkei 225 futures contracts traded in the United States.
ProFund VP Large-Cap Growth*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 [®] Growth Index.
ProFund VP Large-Cap Value*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 [®] Value Index.
ProFund VP Mid-Cap*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P MidCap 400 [®] .
ProFund VP Mid-Cap Growth*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P MidCap 400 [®] Growth Index.
ProFund VP Mid-Cap Value*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P Midcap 400 [®] Value Index.
ProFund VP Money Market ^{1,*}	Seeks a high level of current income consistent with liquidity and preservation of capital.
ProFund VP Oil & Gas*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Oil & Gas SM Index.
ProFund VP NASDAQ-100*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the NASDAQ-100 [®] Index.
ProFund VP Pharmaceuticals*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Pharmaceuticals SM Index.
ProFund VP Precious Metals*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones Precious Metals SM Index.
ProFund VP Real Estate*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Real Estate SM Index.
ProFund VP Rising Rates Opportunity*	Seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times the inverse (-1.25x) of the daily price movement of the most recently issued 30-year U.S. Treasury Bond (“Long Bond”). To meet its investment objective, the ProFund VP Rising Rates Opportunity invests in derivatives that ProFund Advisors believes, in combination, should have similar daily return characteristics as one and one-quarter times the inverse (-1.25x) of the daily movement of the Long Bond.
ProFund VP Semiconductor*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Semiconductor SM Index.

Portfolio	Objective
ProFund VP Short Dow 30*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones Industrial Average SM (DJIA). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Short Emerging Markets*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Bank of New York Mellon Emerging Markets 50 ADR [®] Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Short International*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Short Mid-Cap*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P MidCap [®] 400. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Short NASDAQ-100*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the NASDAQ-100 [®] Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Short Small-Cap*	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Russell 2000 [®] Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Small-Cap*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Russell 2000 [®] Index.
ProFund VP Small-Cap Growth*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P SmallCap 600 [®] Growth Index.
ProFund VP Small-Cap Value*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the S&P SmallCap 600 [®] Value Index.
ProFund VP Technology*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Technology SM Index.
ProFund VP Telecommunications*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Telecommunications SM Index.
ProFund VP UltraBull*	Seeks daily investment results, before fees and expenses, that correspond to twice (2x) the daily performance of the S&P 500 [®] . The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP UltraMid-Cap*	Seeks daily investment results, before fees and expenses, that correspond to twice (2x) the daily performance of the S&P MidCap 400 [®] . The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP UltraSmall-Cap*	Seeks daily investment results, before fees and expenses, that correspond to twice (2x) the daily performance of the Russell 2000 [®] Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP UltraNASDAQ-100*	Seeks daily investment results, before fees and expenses, that correspond to twice (2x) the daily performance of the NASDAQ-100 [®] Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP UltraShort Dow 30*	Seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of the Dow Jones Industrial Average (DJIA). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.

Portfolio	Objective
ProFund VP UltraShort NASDAQ-100*	Seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of the NASDAQ-100® Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP U.S. Government Plus*	Seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times (1.25x) the daily price movement of the most recently issued 30-year Treasury Bond (“Long Bond”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Utilities*	Seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Dow Jones U.S. Utilities SM Index.
Rydex Variable Trust²	
Rydex VT Dow 2x Strategy Fund* ²	Seeks to provide investment results that match the performance, before fees and expenses, of a specific benchmark on a daily basis. The fund’s current benchmark is 200% of the performance of the Dow Jones Industrial Average SM . The fund does not seek to achieve its investment objective over a period of time greater than one day.
Rydex VT Inverse Dow 2x Strategy Fund* ²	Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The fund’s current benchmark is 200% of the inverse (opposite) of the performance of the Dow Jones Industrial Average SM . The fund does not seek to achieve its investment objective over a period of time greater than one day.
Rydex VT NASDAQ-100 2x Strategy Fund* ²	Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The fund’s current benchmark is 200% of the performance of the NASDAQ-100 Index®. The Fund does not seek to achieve its investment objective over a period of time greater than one day.
Rydex VT S&P 500 2x Strategy Fund* ²	Seeks to provide investment results that match, before fees and expenses, the performance of a specific benchmark on a daily basis. The fund’s current benchmark is 200% of the performance of the S&P 500 Index. The fund does not seek to achieve its investment objective over a period of time greater than one day.
Rydex VT U.S. Government Money Market Fund* ^{1,2}	Seeks to provide security of principal, high current income, and liquidity.
The Universal Institutional Funds, Inc.	
UIF Emerging Markets Debt Portfolio	Seeks high total return by investing primarily in fixed income securities of government and government-related issuers and, to a lesser extent, of corporate issuers in emerging market countries.
UIF Emerging Markets Equity Portfolio	Seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries.
UIF Mid Cap Growth Portfolio ³	Seeks long-term capital growth by investing primarily in common stocks and other equity securities.
UIF U.S. Real Estate Portfolio	Seeks to provide above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.
Van Eck VIP Trust	
Van Eck VIP Global Hard Assets Fund	Seeks long-term capital appreciation by investing primarily in “hard asset” securities. Income is a secondary consideration. Hard assets include precious metals (including gold), base and industrial metals, energy, natural resources and other commodities.

*These investment portfolios are open for frequent transfers.

This **investment division was closed to new investors as of June 15, 2007. If You had money invested in this **investment division** as of the close of business on Thursday, June 14, 2007, You may continue to

make additional investments into the portfolio. However, if You redeem or transfer completely out of this **investment division** after this date, You will not be able to reinvest in the portfolio.

¹During periods of low interest rates, the yields of the money market **investment divisions** may become extremely low and possibly negative.

²These **investment divisions** were closed to new investors as of December 1, 2007. If You have money invested in these **investment divisions** as of the close of business on November 30, 2007, You may continue to make additional investments into the portfolio. However, if You redeem or transfer completely out of these **investment divisions** after this date, You will not be able to reinvest in the portfolio.

³This **investment division** was closed to new investors as of March 31, 2011. If You had money invested in this **investment division** as of the close of business on Thursday, March 31, 2011, You may continue to make additional investments into the portfolio. However, if You redeem or transfer completely out of this **investment division** after this date, You will not be able to reinvest in the portfolio.

American Century Investment Management, Inc. manages the American Century VP Portfolios. Critical Math Advisors LLC manages the Adaptive Allocation Portfolio of the Northern Lights Variable Trust. The Dreyfus Corporation manages the Dreyfus Variable Investment Fund and the Dreyfus Socially Responsible Growth Fund, Inc. Fayez Sarofim & Co. serves as the sub-investment advisor to the Dreyfus VIF Appreciation Portfolio. Fred Alger Management, Inc. manages The Alger Portfolios. Goldman Sachs Asset Management, L.P. serves as an investment adviser to the Goldman Sachs Variable Insurance Trust Funds. Guggenheim Investments (an affiliate of Ours) manages the Rydex Variable Trust. Invesco Advisers, Inc. manages the AIM Variable Insurance Funds. Fred Alger Management, Inc. manages the Alger Portfolios. Morgan Stanley Investment Management, Inc., manages The Universal Institutional Funds, Inc. Pacific Investment Management Company LLC manages the PIMCO Variable Insurance Trust. ProFund Advisors LLC is the investment advisor to Access One Trust and ProFunds Trust. Rafferty Asset Management, LLC manages the Direxion Insurance Trust. Van Eck Associates Corporation manages the Van Eck VIP Trust.

The funds sell their shares to **Separate Accounts** of various insurance companies to support both variable life insurance and variable annuity contracts, and to qualified retirement plans. We currently do not foresee any disadvantages to Our contract **owners** arising from this use of the funds for mixed and shared funding. The funds will monitor for possible conflicts arising out of this practice. If any such conflict or disadvantage does arise, We and/or the applicable Fund may take appropriate action to protect Your interests.

The Fund portfolios available under the contracts are not available for purchase directly by the general public, and are not the same as the mutual funds with very similar or nearly identical names that are sold directly to the public. However, the investment objectives and policies of the portfolios are very similar to the investment objectives and policies of other (publicly available) mutual fund portfolios that have very similar or nearly identical names and that are or may be managed by the same investment adviser or manager. Nevertheless, the investment performance and results of any of the funds' portfolios that are available under the contracts may be lower, or higher, than the investment results of such other (publicly available) portfolios. There can be no assurance, and no representation is made, that the investment results of any of the available portfolios will be comparable to the investment results of any other portfolio or mutual fund, even if the other portfolio or mutual fund has the same investment adviser or manager and the same investment objectives and policies and a very similar or nearly identical name.

The fund portfolios offered through the contract are selected by Midland National based on several criteria, including asset class coverage, the strength of the manager's reputation and tenure, brand recognition, performance, and the capability and qualification of each sponsoring investment firm. Another factor that We consider during the selection process is whether the fund or one of its service providers (*e.g.*, the investment advisor) will make payments to Us, and

the amount of any such payments. We may use such payments for any corporate purpose, including payment of expenses that We incur in promoting, marketing, and administering the contracts, and, in Our role as an intermediary, the funds. We may profit from these payments. You are responsible for choosing the fund portfolios, and the amounts allocated to each, that are appropriate for Your own individual circumstances and Your investment goals, financial situation, and risk tolerance. Since investment risk is borne by You, decisions regarding investment allocations should be carefully considered and periodically re-evaluated.

Other funds (or available classes) may have lower fees and better overall investment performance.

In making Your investment selections, We encourage You to thoroughly investigate all of the information regarding the fund portfolios that is available to You, including each Fund's prospectus, statement of additional informational information and annual and semi-annual reports. Other sources such as the fund's website or newspapers and financial and other magazines provide more current information, including information about any regulatory actions or investigations related to a fund or portfolio. You should monitor and periodically re-evaluate Your allocations to determine if they are still appropriate.

You bear the risk of any decline in the **accumulation value** of Your contract resulting from the performance of the portfolios You have chosen.

We do not recommend or endorse any particular portfolio or portfolios and We do not provide investment advice.

Availability of the Portfolios

We cannot guarantee that each portfolio will always be available for investment through the contracts.

We reserve the right, subject to applicable law, to make additions to, deletions from, or substitutions for the shares of a portfolio that are held in the **Separate Account**. New or substitute portfolios may have different fees and expenses and their availability may be limited to certain classes of purchasers. If the shares of a portfolio are no longer available for investment or if, in Our judgment, further investment in any portfolio should become inappropriate, We may redeem the shares of that portfolio, and substitute share of another portfolio. We will not substitute any shares without notice and prior approval of the SEC and state insurance authorities, to the extent required by the Investment Company Act of 1940, as amended, or other applicable law.

Investment Allocations in the Funds

You may choose to use the services of a registered investment advisor to provide You with advice for allocating the assets in Your contract into the funds. If You do so, Your relationship with Your registered investment advisor will be governed solely by the terms of Your agreement with such advisor. Remember that any allocation decisions and instructions of Your registered investment advisor are the sole responsibility of You and Your advisor, and are not Our responsibility. Midland National Life does not provide investment advice, and We are not affiliated with, and We do not recommend or endorse, any such investment advisors.

You bear the entire risk for the allocation of Your premiums and **accumulation value** among the funds whether or not You use the service of an advisor. We are not responsible for any investment or other advice or services that You may receive.

AMOUNTS IN OUR SEPARATE ACCOUNT

The amount You have in each **investment division** is represented by the value of the **accumulation units** credited to Your **accumulation value** for that **investment division**. The value You have in an **investment division** is the **accumulation unit** value times the number of **accumulation units** credited to You. Amounts allocated, transferred or added to the **investment divisions** are used to purchase **accumulation units**. **Accumulation units** of an **investment division** are purchased when You allocate **net premiums** or transfer amounts to that division. **Accumulation units** are sold or redeemed when You make a full or partial surrender or transfer amounts from an **investment division**, and to pay the **death benefit** when the **annuitant** or an **owner** dies. We also redeem units to pay for certain charges.

We calculate the number of **accumulation units** purchased or redeemed in an **investment division** by dividing the dollar amount of the transaction by the **investment division's accumulation unit** value at the end of each **valuation period**, if it is a **business day**. If it is not a **business day**, We will use the unit value on the next **business day**. The number of **accumulation units** credited to You will not vary because of changes in **accumulation unit** values.

The **accumulation units** of each **investment division** have different **accumulation unit** values. We determine **accumulation unit** values for the **investment divisions** at the end of each **valuation period**. The **accumulation unit** value for each **investment division** is initially set at \$10.00. **Accumulation unit** values fluctuate with the investment performance of the corresponding portfolios of the funds. They reflect investment income, the portfolios' realized and unrealized capital gains and losses, and the funds' expenses. The **accumulation unit** values also reflect the daily asset charges (which includes the mortality and expense risk charge and the administration fee and optional rider fees) We deduct from Our **Separate Account**, some of which are based on Your **Accumulation Value** at the beginning of each **contract month**. The highest possible daily asset charge is currently at an effective annual rate of up to 1.55% (for the basic contract only). The charge shown on Your base contract at issue is guaranteed for the life of Your contract. If You elect a rider combination with the maximum allowable mortality and expense risk charge for optional riders of 2.00%, the highest possible daily asset charge is currently 3.55%. The charge shown on Your base contract and rider contract at issue is guaranteed for the life of Your contract. Additional information on the **accumulation unit** values is contained in the SAI.

WE OWN THE ASSETS OF OUR SEPARATE ACCOUNT

We own the assets of Our **Separate Account** and use them to support Your contract and other variable annuity contracts. We may permit charges owed to Us to stay in the **Separate Account**. Thus, We may also participate proportionately in the **Separate Account**. The assets in the **Separate Account** are equal to the reserves and other liabilities of the **Separate Account** may not be charged with liabilities arising out of Our other business. The obligations under the contracts are Our obligations. The income, gains and losses (realized and unrealized) of the **Separate Account** are credited to or charged against the **Separate Account** without regard to Our other income, gains, or losses. Under certain unlikely circumstances, one **investment division** of the **Separate Account** may be liable for claims relating to the operations of another division.

OUR RIGHT TO CHANGE HOW WE OPERATE OUR SEPARATE ACCOUNT

We have the right to modify how We operate the **Separate Account**. In making any changes, We may not seek approval of contract **owners** (unless approval is required by law). We have the right to:

- add **investment divisions** to, or remove **investment divisions** from Our **Separate Account**;
- combine two or more **investment divisions** within Our **Separate Account**;
- withdraw assets relating to Our variable annuities from one **investment division** and put them into another;
- eliminate a portfolio's shares and substitute shares of another portfolio of the funds or another open-end, registered investment company. This may happen if the portfolio's shares are no longer available for investment or, if in Our judgment, further investment in the portfolio is inappropriate in view of the **Separate Account's** purposes. However, if required, We would first seek approval from the Securities and Exchange Commission and, the insurance regulator where the contract is delivered;
- end the registration of Our **Separate Account** under the Investment Company Act of 1940; and
- operate Our **Separate Account** under the direction of a committee or discharge such a committee at any time (the committee may be composed entirely of "interested persons" of Midland under the Investment Company Act of 1940); and
- operate Our **Separate Account** or one or more of the **investment divisions** in any other form the law allows, including a form that allows Us to make direct investments. In addition, We may disapprove any change in investment advisors or investment policies unless a law or regulation provides differently.

If any changes are made that result in a material change in the underlying investments of any **investment division**, then You will be notified. We may, for example, cause the **investment division** to invest in a mutual fund other than or in addition to the current portfolios.

If automatic allocations (such as premiums automatically deducted from Your paycheck or bank account, or dollar cost averaging or automatic rebalancing) are being made into an **investment division** that is removed or no longer available, and if You do not give Us other instructions, then any amounts that would have gone into the removed or closed **investment division** will be allocated to the ProFund VP Money Market **investment division**.

You may want to transfer the amount in that **investment division** as a result of changes We have made. If You do wish to transfer the amount You have in that **investment division** to another division of Our **Separate Account**, then You may do so, without charge, by writing to Our **Principal Office**. At the same time, You may also change how Your **net premiums** are allocated.

DETAILED INFORMATION ABOUT THE CONTRACT

REQUIREMENTS FOR ISSUANCE OF A CONTRACT

The maximum **issue age** for the base contract is 85. However, We will issue the base contract with the Shortened CDSC Rider for **issue ages** 86 to 90. The minimum **issue age** for the base contract and riders is 0.

To buy a contract, You must send Us an application form and an initial premium payment of at least \$10,000 for a non-qualified contract, or \$2,000 for a qualified contract. This sale must take place through a representative who is licensed and registered to sell the contract. Once We accept Your application, You will be issued a contract that sets forth precisely Your rights and Our obligations. Additional premium payments, of at least \$50 may then be made payable to Midland National Life and mailed to the **Principal Office**. If Your application is complete and in **good order** (See “Administrative Procedures” on page 18), then We will accept or reject it within two **business days** of receipt. If the application is incomplete, then We will attempt to complete it within five **business days**. If it is not complete at the end of this period (or cannot be accepted for some other reason), then We will inform You of the reason for delay and the premium payment will be returned immediately unless You let Us keep the premium until the application is complete. Your initial premium is held in a non-interest bearing suspense account (which is part of Our general account) until Your contract is issued or Your premium is refunded. While Your premium is in that account, Your premium is not protected from claims of Our general creditors.

We will allocate Your initial premium payment according to Your instructions when We receive it or accept Your application (whichever is later) at Our **Principal Office**. See “Transaction Cut-Off Times” on page 49 for more information on calculating the next available **accumulation unit** value based on the type of **investment division** selected in Your application.

There may be delays in Our receipt of applications that are outside of Our control because of the failure of the selling agent to forward the application to Us promptly, or because of delays in determining that the contract is suitable for You. Any such delays will affect when Your contract can be issued and when Your premium payment is allocated among the **investment divisions** of Our **Separate Account**.

We offer other variable annuity contracts that have different **death benefits**, contract features, and optional benefits. However, these other contracts also have different charges that would affect Your investment performance and **accumulation value**. To obtain more information about these other contracts, contact Our **Principal Office**.

This contract, or any of its riders, is not designed for resale or speculation, arbitrage, viatical settlements or any type of collective investment scheme. This contract may not be traded on any stock exchange or secondary market. By purchasing this contract, You represent and warrant that You are not purchasing or intending to use this contract, or any of its riders, for resale, speculation, arbitrage, viatical settlements or any type of collective investment scheme.

FREE LOOK

You generally have a 30-day Free Look period after You receive Your contract. You may review it and decide whether to keep or cancel it. If You cancel the contract, then You must return it to the agent who sold it to You or to Our **Principal Office**. If You cancel Your contract, then We will return:

1. the **accumulation value** less any premium bonus credit, or
2. if greater and if required by law, the full premium payment.

The length of the Free Look period may vary in certain states in compliance with specific regulations and legal requirements. The **accumulation value** will reflect both the positive and negative investment performance of the **investment divisions** of Our **Separate Account** chosen by You in the contract application.

TAX-FREE “SECTION 1035” EXCHANGES

You can generally exchange one annuity contract for another in a “tax-free exchange” under the Section 1035 of the Internal Revenue Code. Before making an exchange, You should compare both annuities carefully. Remember that if You exchange another annuity for the one described in this prospectus, You might have to pay a surrender charge on Your old annuity, and there will be a new surrender charge period for this contract and other charges may be higher (or lower) and the benefits may be different. You should not exchange another annuity for this one unless You determine, after knowing all the facts, that the exchange is in Your best interest and not just better for the person trying to sell You this contract (that person will generally earn a commission if You buy this contract through an exchange or otherwise). If You purchase the contract in exchange for an existing annuity contract from another company, We may not receive Your premium payment from the other company for a substantial period of time after You sign the application and send it to Us, and We cannot credit Your premium to the contract until We receive it. You should consult with and rely upon a tax advisor if You are considering a contract exchange.

ALLOCATION OF PREMIUM PAYMENTS

You will specify Your desired premium allocation on the contract’s application form. Your instructions in Your application will dictate how to allocate Your premiums. If an **Investment Division** is not available or requested in error, We will make inquiry about a replacement **Investment Division**. If We are unable to reach You or Your registered representative, We will consider the application incomplete. We may retain Your premium payment for up to 5 **business days** while attempting to complete the application. If the application cannot be completed within this time frame, We will inform You of the reason(s) for the delay. We will also return the premium payment immediately unless You consent to allow Us to hold the premium payment until the application is completed, in any case no longer than 19 total days. If You choose to have Us hold the premium payment, it will be held in a non-interest bearing account.

Once the completed application is received and in **good order** and accepted by Us, We will allocate the payment to the **Investment Divisions** specified by You. Allocation percentages may be any whole number (from 0 to 100) and the sum must equal 100. The allocation instructions in Your application will apply to all other premiums You pay, unless You change subsequent premium allocations by providing Us with written instructions. We reserve the right to limit the number of **investment divisions** in which You can have funds invested.

Changing Your Premium Allocation Percentages

You may change the allocation percentages of Your premiums by writing to Our **Principal Office** and telling Us what changes You wish to make. These changes will effect transactions as of the date We receive Your request at Our **Principal Office**. Changing Your allocation instructions will not change the way Your existing **accumulation value** is apportioned among the **investment divisions**. While the Dollar Cost Averaging (DCA) program is in effect, the allocation percentages that apply to any premiums received will be the DCA allocation percentages unless You specify otherwise. (See “Dollar Cost Averaging” on page 53).

OPTIONAL RIDERS

There are several optional riders available under this contract for an additional charge. With some restrictions noted in the descriptions below, You may elect a combination of these riders as long as the additional asset charge for the combination of riders does not exceed 2.00% (so the total mortality and expense risk charge cannot exceed 3.55% currently). In addition, if You elect

the Five for Life Plus Rider, the mortality and expense risk charge could change if You elect to “step-up” Your **GPB**. This “step-up” may cause the total current rider charges to exceed 2.00%.

Some of the optional riders cannot be terminated once elected. Therefore, You should review and select optional riders carefully.

Any amounts paid that are in excess of Your **accumulation value** under the optional benefits are subject to Our financial strength and claims-paying ability.

Five for Life Plus Rider

If You elect the Five for Life Plus, We guarantee that each **contract year** You may take withdrawals up to an amount equal to the **GPA (Guaranteed Payment Amount)** until Your **GPB (Guaranteed Payment Balance)** is depleted, even if Your **accumulation value** reduces to zero. This Rider also provides for an alternate guarantee during the life of the covered person (oldest **owner**) specified under this Rider. This alternate benefit guarantees that each **contract year** during the life of the covered person You may take withdrawals up to an amount equal to the **LPA (Lifetime Payment Amount)**, even if Your **accumulation value** and **GPB** reduce to zero. The **LPA** is only available after the covered person has reached age 65. Both the **GPA** and **LPA** may increase with each premium payment and may be reduced if withdrawals within a **contract year** exceed either the **GPA** or **LPA**.

The **GPA**, **LPA** and **GPB** can increase by a bonus amount for the first five years after election of the rider. For each **contract year** in which no withdrawal is taken during the first five years after the rider is issued, a 2% bonus credit will be added to the **GPB** and could adjust the **GPA** and **LPA**. If total withdrawals in any of the first five **contract years** exceed the **GPA**, the bonus credit provision will be terminated and no future bonus credits will be received. Under this rider, by current Company practice, We will allow registered investment advisor fees to be withdrawn each **contract year** and still credit the 2% bonus credit at the end of each **contract year** as though no withdrawal has been taken. This is not guaranteed. However, if Your contract is issued while this company practice is in effect, We guarantee that You will receive this company practice for the life of Your contract.

If the Five for Life Plus Rider is elected with the Extra Credit Rider, the **GPB** will reflect the premium bonus. See "Extra Credit Rider" on page 39 for more information. If either the total **GPA** or **LPA** is not withdrawn in any **contract year**, this amount will not carry over for withdrawals in future years. Appreciation of Your **accumulation value** due to positive investment performance will not cause an increase in Your **GPA** or **LPA**.

You should consider the Five for Life Plus Rider if You are interested in predictable withdrawals that will guarantee the return of Your principal (through the **GPA**) or withdrawals for a lifetime (through the **LPA**) while participating in the market.

You might not want the Five for Life Plus Rider if:

- You plan on taking withdrawals in excess of the **GPA** or **LPA** because such excess withdrawals may significantly reduce or eliminate the value of the guarantees provided by this Rider; or
- You are interested in long-term accumulation rather than receiving payments.

Also, the addition of this rider to Your contract may not be in Your best interest since an additional annual charge is assessed for this benefit, and in order to receive the full benefit, Your **accumulation value** must be reduced to zero and the **death benefit** must not have been paid.

The Company may discontinue offering the Five for Life Plus Rider at any time.

Things to Consider Regarding the Five for Life Plus Rider:

- You will begin paying an extra daily mortality and risk expense charge as of the date You elect the rider, even if You do not begin taking withdrawals for many years, or ever. The charge shown on Your contract when the rider is elected is guaranteed for life. We will not refund the charges You have paid under the rider even if You never choose to take withdrawals and/or if You never receive any payments under the rider.
- We have designed this rider for You to take withdrawals each **contract year** that are less than or equal to the **GPA** or **LPA**.
- You should carefully consider when to begin making withdrawals. There is a risk that You will not begin making withdrawals at the most financially beneficial time for You.
- Because the guaranteed lifetime withdrawal benefit under this rider is accessed through regular withdrawals that do not exceed the **GPA** or **LPA**, the rider may not be appropriate for You if You do not foresee a need for withdrawals that equal (or do not exceed) the **GPA** or **LPA**, and Your primary objective is to take maximum advantage of the tax deferral aspect of the contract.
- This rider may in the future be subject to restrictions on investment in certain **investment divisions** and certain allocation requirements. There are currently no **investment division** restrictions or allocation requirements in place.
- Cumulative withdrawals in any **contract year** that exceed the **GPA** may reduce the **GPA** and the **GPB** on greater than a dollar-for-dollar basis. Similarly, cumulative withdrawals in any **contract year** that exceed the **LPA** may reduce the **LPA** on greater than a dollar-for-dollar basis.
- Upon the death of the **annuitant** or an **owner**, this rider terminates and there are no more additional guaranteed withdrawals, unless the spousal continuation option is elected. Spousal continuation allows a surviving spouse, if named the **owner's** primary **beneficiary**, to continue receiving the **GPA** amount until the **GPB** is depleted or the spouse dies, whichever occurs first, and then the rider will terminate. If the surviving spouse continues to take **LPA** withdrawals, if available, the rider will terminate on the death of the spouse.

Like all withdrawals, withdrawals under this benefit also:

- reduce Your **accumulation value**;
- reduce Your **death benefit** and other benefits;
- may be subject to income taxes and federal tax penalties; and
- may be limited or restricted under certain qualified contracts.

This rider can be elected at issue or on any **contract anniversary**.

In exchange for this benefit, We will deduct an extra daily mortality and risk expense charge at an annual rate that is 0.75% of the accumulation value in the **Separate Account**. If the rider was elected between 5/1/06 and 1/31/07, the daily mortality and risk expense charge is deducted at an annual rate that is 0.65%. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract, unless You elect to “step-up” Your **GPB**. This charge is assessed against Your **Separate Account accumulation value**. The charges for this rider are listed in the “FEE TABLE” on page 12. If You choose not to take withdrawals under the Five for Life Plus Rider, We will not refund the charges collected for this benefit.

The **GPA** and **LPA** will be different calculated amounts. When You make a withdrawal You do not have to specify whether it is a **GPA** or **LPA** withdrawal. If the withdrawal taken in a

contract year does not exceed the **LPA**, neither the **LPA** nor **GPA** will be recalculated. If the withdrawal taken exceeds the **LPA** but not the **GPA**, the **LPA** could be reduced and the **GPA** will remain the same value. If the withdrawal taken exceeds both the **GPA** and **LPA**, both the **GPA** and **LPA** could be reduced.

Anything withdrawn up to the **GPA** or **LPA** is considered a penalty free withdrawal. If the payment amount exceeds the 10% penalty free amount, any surrender charges will be waived up to the **GPA** or **LPA**. If the payment amount exceeds the 10% penalty free withdrawal amount and the requested withdrawal exceeds the **GPA** or **LPA**, surrender charges will be applied on the withdrawal amount that exceeds the **GPA** or **LPA**.

In order to maximize Your potential to make withdrawals for the lifetime of the covered person up to the **LPA**, You should limit Your withdrawals to amounts equal to or less than the **LPA** each **contract year**.

Step-Up Provisions:

If this rider was elected after 1/31/07 then after every **contract anniversary** thereafter, You have the option to “step-up” the **GPB**.* You may “step-up” this rider until the earlier of the covered persons age 80 or the 30th **contract anniversary** after this rider is elected. This allows You to increase the **GPB** to equal the current **accumulation value** as of the eligible **contract anniversary** date. However, the **GPB** cannot exceed \$5,000,000. You have 30 calendar days after each eligible **contract anniversary** to notify Us, in writing or via facsimile, that You have chosen this option. We will not accept any request to exercise the “step-up” benefit after the 30th calendar day following any eligible **contract anniversary**. You may not exercise the option to “step-up” if Your current **GPB** is higher than Your current **accumulation value**. The guaranteed maximum rider charge noted in the Fee Table only applies to the initial purchase of the rider. It does not apply if You elect to “step-up” the **GPB**. At the time You elect to “step-up,” We may be charging more or less for this rider. Regardless of when You purchased the rider, We will charge You the current charge at the time You notify Us to “step-up” Your **GPB**. Before You decide to “step-up,” You should request a current prospectus which will describe the current charge for this benefit.

* If this rider was elected between 5/1/06 to 1/31/07 and after this rider has been in force for five consecutive years and after every fifth **contract anniversary** thereafter, You have the option to “step-up” the **GPB**.

By current Company practice, We will automatically step-up Your **GPB** to the current **accumulation value** on each **contract anniversary** where step-up is available if the rider charge We are currently charging is less than or equal to Your current charge for this rider and Your **accumulation value** is greater than the **GPB** after any bonus credits.

This practice is not guaranteed. However, if You elect(ed) this rider prior to or while this Company practice was in effect, We guarantee that You will receive this Company practice for the life of the rider.

Upon a Step-Up of the **GPB**, the **GPA** will equal the greater of:

1. the current **GPA** before the Step-Up of the **GPB**; or
2. 7% multiplied by the **GPB** immediately after the Step-Up.

Upon a Step-Up of the **GPB**, the **LPA** will equal the greater of:

1. the current **LPA** before the Step-Up of the **GPB**; or
2. 5% multiplied by the **GPB** immediately after the Step-Up.

Withdrawal Provisions:

Contractually, if total withdrawals during a **contract year** are less than or equal to the **GPA**, then the **GPB** will decrease by the amount of the withdrawals. By current Company practice, if total withdrawals during a **contract year** are less than or equal to the required minimum distribution amount (specified in the Internal Revenue Code), then the **GPB** will decrease by the amount of the withdrawals. This practice is not guaranteed. However, if You elect(ed) this rider prior to or while this Company practice was in effect, We guarantee that You will receive this Company practice for the life of the rider. If total withdrawals during a **contract year** exceed the **GPA** or, by current Company practice, the minimum required distribution amount, then the **GPB** will be automatically reset to equal the lesser of:

1. The contract's **accumulation value** after the withdrawal; or
2. the **GPB** prior to the withdrawal minus the amount of the withdrawal.

Contractually, if total withdrawals during a **contract year** are less than or equal to the **GPA**, then the **GPA** does not change as a result of the withdrawal. By current company practice, if total withdrawals during a **contract year** are less than or equal to the required minimum distribution amount, then the **GPA** does not change as a result of the withdrawals. This practice is not guaranteed. However, if You elect(ed) this rider prior to or while this Company practice is in effect, We guarantee that You will receive this Company practice for the life of the rider. If a withdrawal causes total withdrawals during a **contract year** to exceed the **GPA** or, by current Company practice, the minimum required distribution amount if greater, then the **GPA** will become the lesser of:

1. the **GPA** prior to the withdrawal; or
2. 7% multiplied by the greater of:
 - a. the contract **accumulation value** immediately after the withdrawal; or
 - b. the **GPB** immediately after the withdrawal.

Contractually, if total withdrawals during a **contract year** are less than or equal to the **LPA**, then the **LPA** does not change as a result of the withdrawal. By current Company practice, if total withdrawals during a **contract year** are less than or equal to the required minimum distribution amount, then the **LPA** does not change as a result of the withdrawal. This practice is not guaranteed. However, if You elect(ed) this rider prior to or while this Company practice is in effect, We guarantee that You will receive this Company practice for the life of the rider. If a withdrawal causes total withdrawals during a **contract year** to exceed the **LPA** or, by current Company practice, the minimum required distribution amount if greater, then the **LPA** will become the lesser of:

1. the **LPA** prior to the withdrawal; or
2. 5% multiplied by the greater of:
 - a. the contract **accumulation value** immediately after the withdrawal; or
 - b. the **GPB** immediately after the withdrawal.

You cannot carry over any portion of total withdrawals that are less than the **GPA** or **LPA** that are not withdrawn during a **contract year** for withdrawal in a future **contract year**.

You should carefully consider when to begin taking withdrawals under the Five for Life Plus Rider. If You begin taking withdrawals too soon or delay taking withdrawals for too long, You may limit the value of the Five for Life Plus Rider.

If You elect the Five for Life Plus Rider on a qualified contract, tax rules may prevent You from taking withdrawals when You otherwise would, or require You to take withdrawals that are more than the **GPA** and **LPA** during a **contract year**.

Please note that adding the Five for Life Plus Rider will not automatically cancel any existing systematic withdrawals that You have established. Since withdrawals that are more than the **GPA** and **LPA** may significantly reduce or even eliminate Your ability to make **LPA** withdrawals under the rider, You should consider whether any existing systematic withdrawals should be adjusted.

If You make withdrawals from Your contract, those withdrawals are made from Your own **accumulation value**. We are only required to start using Our own money to make settlement payments to You when and if Your **accumulation value** is reduced to zero (for any reason other than for a withdrawal that exceeds the **GPA** and **LPA**).

Premium Payment Provisions:

Each time an additional premium is received, the **GPA** will equal the greater of:

1. the current **GPA** before the premium; or
2. the lesser of:
 - 1) 7% multiplied by the **GPB** after the premium; or
 - 2) the current **GPA** before the premium plus the premium payment including premium bonus (if any) multiplied by 7%.

Each time an additional premium is received, the **LPA** will equal the greater of:

1. the current **LPA** before the premium; or
2. the lesser of:
 - 1) 5% multiplied by the **GPB** after the premium; or
 - 2) the current **LPA** before the premium plus the premium payment including premium bonus (if any) multiplied by 5%.

Bonus Credit Provisions:

During the first five **contract years** after election of the Five for Life Plus Rider, at the end of each such **contract year** in which a withdrawal was not taken, the **GPB** amount is increased by an amount equal to 2% of the original **GPB** (unless there were withdrawals in any **contract year** that exceeded the **GPA**).

Upon the **GPB** being increased by a Bonus Credit, the **GPA** will equal the greater of:

1. the current **GPA** before the Bonus Credit; or
2. 7% multiplied by the **GPB** immediately after the Bonus Credit.

Upon the **GPB** being increased by a bonus credit, the **LPA** will equal the greater of:

1. the current **LPA** before the Bonus Credit; or
2. 5% multiplied by the **GPB** immediately after the Bonus Credit.

(Note the bonus credit provision in this rider is not the same as the premium bonus credit under the Extra Credit Rider.) A bonus credit applied under the Five for Life Plus Rider increases Your **GPB**, but it is not available in cash and has no effect on Your **accumulation value**.

Spousal Continuation Provision:

If the surviving spouse of an **owner** is the covered person and the **beneficiary** and elects to continue the contract upon the death of an **owner**, the surviving spouse can continue to take the **GPA** amount until the **GPB** is depleted or the surviving spouse dies, whichever occurs first, or the surviving spouse can take **LPA** withdrawals, if available, until the spouse dies.

If the surviving spouse is not the covered person, but is the **owner's beneficiary**, and elects to continue the contract upon the death of an **owner**, the spouse's **beneficiary** can continue to receive the **GPA** amount until the **GPB** is depleted or the spouse's **beneficiary** dies, whichever occurs first and the **LPA** will be set to zero provided that the deceased **owner** was the covered person. However, by current company practice, the **LPA** will be available to the surviving spouse but will be recalculated. The **LPA** will be equal to 5% of the **GPB** at the later of:

1. The **contract anniversary** following the day We receive notification of death of the covered person; or
2. The **contract anniversary** following the day the surviving spouse has reached age 65.

The surviving spouse can take **LPA** withdrawals until they die.

This practice is not guaranteed. However, if You elect(ed) this rider prior to or while this Company practice is in effect, We guarantee that You will receive this Company practice for the life of the rider.

Settlement phase:

When Your **accumulation value** becomes zero and this rider is still in effect, the rider will enter its settlement phase. The contract will continue but all other rights and benefits under the contract, including **death benefits**, will terminate, additional premiums will not be accepted, and the rider cost will not be deducted.

During the rider's settlement phase, each **contract year** until the **GPB** is depleted, settlement payments that total an amount no greater than the **GPA** will automatically be paid to You. If the settlement payments exceed the **LPA**, the **LPA** may be reset. If the covered person dies and the **GPB** is greater than zero at the time We are notified of the death, the **LPA** will be set equal to zero and any remaining settlement payments not to exceed the **GPA** will be paid to the **beneficiary** each **contract year** until the **GPB** is depleted.

If during the settlement phase the **GPB** equals zero and the **LPA** is greater than zero, You will automatically receive settlement payments each **contract year** equal to the **LPA** during the life of the covered person. Upon death of the covered person, the settlement payments will cease and this rider terminates.

See "APPENDIX I" on page 104 for examples of how the Five for Life Plus works.

Under this rider, We reserve the right to restrict **Investment Divisions** at any time. If an **Investment Division** is restricted, no transfers into the restricted **Investment Divisions** will be allowed and no premiums may be allocated to the restricted **Investment Divisions** after the date of the restriction. Any amounts previously allocated to an **Investment Division** that is subsequently restricted will be unaffected by such restrictions. There are no current **Investment**

Division restrictions. We guarantee that if Your contract is issued when there are no restrictions, no restrictions are guaranteed for the life of Your contract.

Under this rider, We also reserve the right to limit the actual percentages allocated to certain **Investment Divisions**, to require that certain **Investment Divisions** be chosen in conjunction with other **Investment Divisions**, to limit transfers between existing **Investment Divisions** and/or to require periodic rebalancing of existing **Investment Divisions** to the required percentages (collectively, “allocation requirements”). There are no current allocation requirements. We guarantee that if Your contract is issued when there are no allocation requirements, no allocation requirements are guaranteed for the life of Your contract.

If You do not elect this rider when You purchase the contract, You have 30-days from any **contract anniversary** date to notify Us, in writing or via facsimile, that You have chosen to elect this rider. The **GPB** will be equal to the **accumulation value** as of the eligible **contract anniversary** date. Any transactions that have occurred between the eligible **contract anniversary** date and rider election date could affect the **GPB**, **GPA** and **LPA**.

If Your IRS minimum required distribution amount exceeds Your **payment amount** under the Five for Life Plus feature, You will be required to withdraw more than the Five for Life Plus payment amount to avoid the imposition of a 50% excise tax, causing a decrease in Your **GPB**. You should consult with and rely on Your own tax advisor before purchasing the Five for Life Plus rider with a qualified contract.

If You exercise the right to examine provision in the contract, You will not receive any portion of the **GPB** from the Five for Life Plus.

It is not clear (i) how gain is computed when a partial surrender is made and the **GPB**, **GPA** or **LPA** is greater than Your **accumulation value** or (ii) whether payments made after the contract’s **accumulation value** is zero will be taxed as partial surrenders or as annuity payments. Similarly for qualified contracts, We will apply the non-annuity rules for determining minimum required distributions, meaning that a percentage of the value of all benefits under the contract will need to be withdrawn each year. The value may have to include the value of enhanced **death benefits** and other optional contract provisions such as the Five for Life Plus Rider itself. Consult with and rely upon Your own tax advisor prior to purchasing this rider. See “FEDERAL TAX STATUS” on page 62 for a general description of the taxation of withdrawals and annuity payments.

This rider will terminate:

- upon death of the **annuitant** or an **owner** unless the contract is continued under a spousal continuation option. Spousal continuation allows the surviving spouse, if named the **owner**’s primary **beneficiary**, to continue receiving the **GPA** amount until the **GPB** is depleted or the spouse dies, whichever occurs first, and then the rider will terminate. If the surviving spouse continues to take **LPA** withdrawals, if available, the rider will terminate on the death of the spouse (See *Spousal Continuation Provision* above).
- if You write to Us requesting termination of the rider; or
- if You surrender or **annuitize** Your contract.

We have designed the Five for Life Plus Rider to protect You from outliving Your assets. If You terminate the rider or You die before Your **accumulation value** is reduced to zero, neither You nor Your estate will receive any settlement payments, nor will the Five for Life Plus Rider provide any cash value build-up to provide annuity payments.

If the rider terminates in the middle of a **contract year**, You will still have the right to withdraw Your full **GPA** or **LPA** that year. If the rider terminates for any reason other than death or full surrender of the contract, We will continue the charge against Your **accumulation value** until the next **contract anniversary** date. If You surrender Your contract in the middle of a **contract year** the charge will terminate at that time so You will only pay a prorated proportion of the rider charge. Once this rider has terminated it cannot be elected again at a later date.

The maximum **GPB** for this rider is \$5,000,000. The maximum **issue ages** are 75 for single **annuitants** or **owners** and age 80 for joint **annuitants** or **owners**. We may consider exceptions to the maximum **issue ages**. Each request for age exceptions will be reviewed on a case-by-case basis. We reserve the right to request additional information in order to evaluate suitability for the **annuitants** or **owners**.

The Five for Life Plus rider may not be elected in combination with the GMIB Plus or the Estate Planning riders.

Extra Credit Rider

If You select the Extra Credit Rider, You may choose between a 3%, 4% or 5% premium bonus amount at the time You apply for the contract. We will apply a credit of 3%, 4% or 5%, depending on the amount chosen, to each premium payment that You make in the first **contract year**. In exchange for this credit, We will charge You an additional fee as shown in the table below.

Selected Premium Bonus Percent	Current Extra Credit Rider Charge
3%	0.50%
4%	0.65%
5%	0.80%

This charge is applied against Your **Separate Account accumulation value** each year during the first seven **contract years**. Over time, the amount of the fees may exceed the amount of the premium bonus credited. We expect a profit from the extra charge for this rider. In general, in order to receive a benefit from this rider, the **Separate Account** must experience a certain level of positive performance over a number of years. Generally, the higher the first year premium and the higher the rate of return, the more advantageous the Extra Credit Rider becomes and vice versa.

Because the charge associated with the Extra Credit Rider will be assessed against the entire **Separate Account** value for the first seven **contract years**, contract **owners** who anticipate making additional premium payments after the first **contract year** should carefully examine the Extra Credit Rider and consult their financial adviser regarding its desirability. Note carefully that the charge will be assessed against the **Separate Account accumulation value** attributable to premium payments made in years one through seven, but no credit will apply with respect to premium payments made any time after the first **contract year**.

If You exercise the right to examine provision in the contract, You will not receive any portion of the premium bonus amount. Generally, in the event of death, withdrawal, **annuitization**, or surrender of the contract in the first seven **contract years**, You or Your **beneficiary(ies)** will only be entitled to that portion of the premium bonus, if any, that has vested at the time the event occurs. The amount vested will increase over the seven-year period so that, in **contract years** 8+, You or Your **beneficiary(ies)** will be entitled to 100% of the premium bonus amount. However, by current Company practice, upon death of an **owner** or **annuitant** in the first seven **contract years**, the vesting schedule will not be applied and Your **beneficiary(ies)** will receive the full bonus amount. This is not guaranteed. However, if Your contract is issued while this

company practice is in effect, We guarantee that You will receive this company practice for the life of Your contract. The vesting schedule for the Extra Credit Rider is shown in the table below.

VESTING OF BONUS SCHEDULE

<u>Contract year</u>	<u>Amount Of Extra Credit Vested</u>
1	4/12 of premium bonus amount
2	5/12 of premium bonus amount
3	6/12 of premium bonus amount
4	7/12 of premium bonus amount
5	8/12 of premium bonus amount
6	9/12 of premium bonus amount
7	10/12 of premium bonus amount
8+	12/12 of premium bonus amount

This vesting schedule does not apply and no bonus recapture will be taken from withdrawals made under the free surrender amount provision of Your contract.

Keep in mind, all withdrawals are taken on a first in, first out basis, which means withdrawals will be taken from the first premium received by Us and then the second premium received (if any), and so on until the total withdrawal amount is reached. Any withdrawals taken from premiums received in the first contract year will only be entitled to that portion of the premium bonus, if any, that has vested at the time the withdrawal is taken.

The Internal Revenue Code generally requires that any interest in a qualified contract be nonforfeitable, and it is unclear whether the optional Extra Credit Rider is consistent with those requirements. Consult a tax advisor before purchasing this rider as part of a qualified contract.

The Extra Credit Rider may not be elected in combination with the Shortened CDSC Rider.

GMIB Plus (Guaranteed Minimum Income and Accumulation Benefit) Rider

If You elect the GMIB Plus rider, We guarantee that, after the rider has been inforce for at least 10 years, We will pay You a Guaranteed Minimum Income Benefit (GMIB) if You elect to **annuitize** Your contract, and, on the 15th **contract anniversary** after the rider has been inforce, Your **accumulation value** will be increased to equal the Guaranteed Minimum Accumulation Benefit (GMAB), if it is higher than Your **accumulation value**. You should consider the GMIB Plus Rider if You are interested in guaranteeing Your principal with the potential to build Your assets while participating in the market.

You might not want the GMIB Plus Rider if You are interested in receiving payments. Partial surrenders may reduce **GMIB accumulated value** by more than the withdrawal amount.

This rider can be elected at the time of issue or on any **contract anniversary** after issue for an additional charge. The rider must be inforce for a minimum of 10 years before any benefit is available.

The current charge for this rider is 0.55% of **accumulation value** per year. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

On the 15th **contract anniversary** after this rider has been inforce (and only on this date), Your contract's **accumulation value** will be increased to the GMAB if Your contract's **accumulation value** is less than the GMAB on that date.

If the rider is elected at issue, the initial GMAB will equal the initial premium payment. If this rider is elected along with the Extra Credit Rider at the time of issue, the GMAB will reflect the premium bonus credited to Your contract. If the GMAB is elected at a later date, the initial GMAB is equal to the **Accumulation Value** as of the date elected.

Things to Consider Regarding the GMIB Plus Rider:

- You will begin paying a rider charge as of the date You elect the rider. The charge shown on Your contract when the rider is elected is guaranteed for the life of Your contract.
- We have designed this rider to serve as a safety net only in the event that Your **accumulation value** significantly declines due to negative investment performance. Depending on the performance of Your **investment divisions**, purchasing this rider may not result in having a higher **accumulation value** or larger annuity payments.
- Total partial surrenders in any **contract year** that exceed the 5% reduction level may reduce the **GMAB** benefit on greater than a dollar-for-dollar basis.
- This rider may in the future be subject to restrictions on investment in certain **investment divisions**. There are currently no **investment division** restrictions in place.
- Once elected, this rider cannot be terminated. The rider will only terminate upon the death of the **annuitant** or an **Owner** unless the contract is continued under a spousal continuation option (spousal continuance option allows a surviving **owner's** spouse, if named the **beneficiary**, to continue the contract as the new **owner**); or if You surrender Your contract.

Like all partial surrenders, partial surrenders under this benefit also:

- reduce Your **accumulation value**;
- reduce Your **death benefit** and other benefits;
- may be subject to income taxes and federal tax penalties; and
- may be limited or restricted under certain qualified contracts.

The GMAB on the 15th **contract anniversary** after this rider has been in force will equal:

1. Initial GMAB; plus
2. Subsequent premium payments after rider election, if any; minus
3. Adjustments for partial surrenders after rider election, if any.

If this rider was elected after 1/31/07, the GMAB adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 5% of the greatest of the **accumulation value** at rider election or **accumulation value** as of the last **contract anniversary**. (If this rider was elected between 5/1/06 and 1/31/07, the GMAB adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 5% of **accumulation value** at the last **contract anniversary**). If the total partial surrenders in any one-**contract year** exceed the 5% reduction level, the partial surrender amount above this level will reduce the GMAB benefit by the same proportion that the partial surrender amount above the 5% level reduced the **accumulation value** at the time the partial surrender was taken. We will also reduce the **GMAB** benefit by any bonus recapture on partial surrenders, if elected with the extra credit rider.

If You must take IRS minimum required distributions before the rider has been in force for ten years, Your GMAB amount will be reduced. Consult with and rely on Your own tax advisor if You are considering purchasing this rider with a qualified contract.

If the rider is elected at issue, the initial **GMIB accumulated value** will equal the initial premium payment. If this rider is elected along with the Extra Credit Rider at the time of issue, the **GMIB accumulated value** will reflect the premium bonus credited to Your contract. If the GMIB Plus Rider is elected at a later date, the initial **GMIB accumulated value** is equal to the **accumulation value** as of the date elected.

If You elect to **annuitize** Your contract anytime after the 10 year waiting period then, except with respect to certain **Investment Divisions** as noted below, the **GMIB accumulated value** will equal the greater of:

- (a) the **GMIB roll-up benefit**; or
- (b) the **GMIB annual step-up benefit**.

GMIB roll-up benefit means the initial **GMIB accumulated value** at the time this rider is issued compounded at a rate of 5% annually until the **contract anniversary** after the earlier of the **owner** or **annuitant's** 80th birthday. The **GMIB roll-up benefit** is increased each time a premium payment is received after the date the rider is issued. (If this rider was elected after 1/31/07, the GMIB adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 5% of the greater of the **accumulation value** at rider election or **accumulation value** as of the contract's last anniversary.) If this rider was elected between 5/1/06 and 1/31/07, the **GMIB roll-up benefit** adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 5% of contract's last anniversary. If the total partial surrenders in any one **contract year** exceed the 5% reduction level, the partial surrender amount above this level will reduce the **GMIB roll-up benefit** by the same proportion that the partial surrender amount above the 5% level reduced the **accumulation value** at the time of the partial surrender. We will also reduce the **GMIB roll-up benefit** by any bonus recapture on partial surrenders, if elected with the extra credit rider.

The GMIB annual step-up benefit equals the initial **GMIB accumulated value** at the time this rider is elected. The GMIB annual step-up benefit is recalculated on the first **contract anniversary** after rider election and every **contract anniversary** thereafter, until the **contract anniversary** after the **owner's** or **annuitant's** 80th birthday. The annual step-up benefit on each **contract anniversary** is the greater of the current annual step-up benefit or the **accumulation value** on that **contract anniversary**. The current annual step-up benefit is the previous anniversary step-up benefit adjusted for any premiums and withdrawals that have occurred over the **contract year**. The annual step-up benefit calculated on the **contract anniversary** applies until the next **contract anniversary**, or until You make a subsequent premium payment or partial surrender at which time it will recalculate. Any subsequent premium payments will immediately increase the annual step-up benefit. Any partial surrender will immediately decrease the annual step-up benefit. If this rider was elected after 1/31/07, the GMIB adjustment for partial surrender is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 5% of the greater of **accumulation value** on rider election or **accumulation value** as of the contract's last anniversary. (If this rider was elected between 5/1/06 and 1/31/07, the GMIB annual step-up benefit adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 5% of **accumulation value** at the contract's last anniversary.) If the total partial surrenders in any one **contract year** exceed the 5% reduction level, the partial surrender amount above this level will reduce the GMIB step-up benefit by the same proportion that the partial surrender amount above the 5% level reduced the **accumulation value** at the time the partial surrender was taken. The partial surrender decrease on the annual step-up benefit could be more

or less than the dollar amount withdrawn. We will also reduce the **GMIB step-up benefit** by any bonus recapture on partial surrenders, if elected with the extra credit rider.

Certain **investment divisions** within the **Separate Account** will have a 0% rate for determining the **GMIB roll-up benefit**. There is no roll-up for money allocated to these divisions. If money is allocated in an **investment division** with a 0% rate, the **GMIB roll-up benefit** will be less than it would be if the money was allocated to other **investment divisions**. The **investment divisions** with the 0% rate are:

- Rydex VT U.S. Government Money Market Fund
- ProFund VP Money Market

We reserve the right to restrict **Investment Divisions** at any time when this rider is elected. If an **Investment Division** is restricted and the GMIB Plus rider has been elected, no transfers into the restricted **Investment Divisions** will be allowed and no premiums may be allocated to the restricted **Investment Divisions** after the date of the restriction. Any amounts previously allocated to an **Investment Division** that is subsequently restricted will be unaffected by such restriction. There are currently no restricted **investment divisions**. We guarantee that if Your contract is issued when there are no restrictions, no restrictions are guaranteed for the life of Your contract.

The **GMIB accumulated value** is only used to determine the GMIB income payment upon **annuitization** of Your contract under the terms of this rider and is not an **accumulation value** that can be withdrawn as a full or partial surrender. However, the GMAB is a value that can be withdrawn as a full surrender. After the 10-year waiting period and upon **annuitization**, the GMIB income payment amount will be the greater of:

- the income payment available to You under the base contract without the GMIB, or;
- the **GMIB accumulated value** multiplied by the **GMIB income factor** and then dividing by 1,000.

The **GMIB income factor** equals the base contract's payout factors used in the contract form under "Settlement Options" with an 8-year age set-back. An age set-back results in lower payments than without an age set-back and the difference could be substantial.

The income payout options (both fixed and variable) available to You under this rider are:

- Income for life only (single life or joint life with full survivorship)
- Income for life with 10 year certain (single life only).

Once elected, this rider cannot be terminated. This rider will only terminate:

- on upon the death of the **annuitant** or an **Owner** unless the contract is continued under a spousal continuation option (spousal continuance option allows a surviving **owner's** spouse, if named the **beneficiary**, to continue the contract as the new **owner**); or
- if You surrender Your contract.

If You surrender Your contract in the middle of a **contract year**, then the charge will terminate at that time so You will only pay a prorated portion of the rider charge. Once this rider has terminated it cannot be elected again at a later date.

The maximum **issue age** for this rider is 75. The maximum **annuitization** age for this rider is 85.

You should note that the GMIB Plus rider is designed to provide a type of insurance that serves as a safety net only in the event Your **accumulation value** declines significantly due to negative investment performance. Depending on the performance of Your **Investment Divisions**, purchase of the GMIB Plus rider may not result in You receiving larger annuity payments or having a higher **accumulation value** than if You had not purchased the GMIB Plus rider.

This rider may not be elected in combination with the Five for Life Plus rider.

See “Appendix II” on page 108 for examples of how the GMIB Plus rider works.

GMDB Plus (Guaranteed Minimum Death Benefit) Rider

If You elect the GMDB Plus rider on Your application, then We will guarantee that when We receive due **proof of death** the death of the **annuitant** or an **owner**, We will pay the appropriate **beneficiary** a minimum **death benefit** amount based on the option You select at the time of application. The **death benefit** will be calculated at the time We receive due **proof of death**. Only one option can be selected. This rider can only be elected at the time of issue and, once elected, the **death benefit** option You select cannot be changed after issue.

The minimum **death benefit** options available under this rider are:

GMDB Plus 3% Roll-Up Benefit: This option guarantees that the minimum **death benefit** amount payable will be the greater of:

- the **death benefit** available to Your **beneficiary** under the base contract; or
- the roll-up benefit with a 3% annual interest rate.

There is an additional mortality and expense risk charge for this option, currently 0.20%. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

GMDB Plus 6% Roll-Up Benefit: This option guarantees that the minimum **death benefit** amount payable will be the greater of:

- the **death benefit** available to Your **beneficiary** under the base contract; or
- the roll-up benefit with a 6% annual interest rate.

There is an additional mortality and expense risk charge for this option, currently 0.45%. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

Annual Step-Up Benefit: This option guarantees that the minimum **death benefit** amount payable will be the greater of:

- the **death benefit** available to Your **beneficiary** under the base contract; or
- the GMDB Plus annual step-up benefit.

There is an additional mortality and expense risk charge for this option, currently 0.25%. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

GMDB Plus Annual Step-Up With 3% Roll-Up Benefit: This option guarantees that the minimum **death benefit** amount payable will be the greater of:

- the **death benefit** available to Your **beneficiary** under the base contract; or
- the EGMDDB annual step-up benefit; or
- the roll-up benefit with a 3% annual interest rate.

There is an additional mortality and expense risk charge for this option, currently 0.30%. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

GMDB Plus Annual Step-Up With 6% Roll-Up Benefit: This option guarantees that the minimum **death benefit** amount payable will be the greater of:

- the **death benefit** available to Your **beneficiary** under the base contract; or
- the GMDB Plus annual step-up benefit; or
- the roll-up benefit with a 6% annual interest rate.

There is an additional mortality and expense risk charge for this option, currently 0.55%. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

GMDB Plus roll-up benefit means the initial **gross premium** at the time this rider is elected compounded at the specified roll-up interest rate. The GMDB Plus roll-up benefit is limited to the lesser of an additional 100% of premiums with adjustments for partial surrenders, or until age 85. However, by current Company practice, it is limited to the lesser of 100% of **gross premiums** or until age 85. This practice is not guaranteed. However, if You elect(ed) this rider prior to or while this company practice is in effect, We guarantee that You will receive this company practice for the life of the rider.

The roll-up benefit is increased each time a premium payment is received and is reduced each time a partial surrender is taken. If this rider was elected after 1/31/07, the roll-up benefit adjustment for partial surrender is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 6% of the greater of initial premium or previous **contract anniversary accumulation value**. (If this rider was elected between 5/1/06 and 1/31/07, the roll-up benefit adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 6% of **accumulation value** at the contract's last anniversary). If the total partial surrenders in any one **contract year** exceed the 6% reduction level, the partial surrender amount above the 6% level will reduce the GMDB Plus roll-up benefit by the same proportion that the partial surrender amount above the 6% level reduced the **Accumulation Value** at the time of the partial surrender.

The GMDB Plus annual step-up benefit initially equals the initial premium at the time this rider is elected. For the purposes of this rider, if You elected the Extra Credit Rider at the time the contract was issued, the amount of the bonus You received will not be included as part of Your initial premium amount. The GMDB Plus annual step-up benefit is recalculated on the first **contract anniversary** after rider election and every **contract anniversary** thereafter, until the **contract anniversary** after the **owner's** or **annuitant's** 85th birthday. The annual step-up benefit on the **contract anniversary** is the greater of the current annual step-up benefit or the **accumulation value** on that **contract anniversary**. The current annual step-up benefit is the previous **contract anniversary** step-up benefit adjusted for any premiums and withdrawals that have occurred over the **contract year**. The annual step-up benefit calculated on the **contract**

anniversary applies until the next **contract anniversary**, or until You make a subsequent premium payment or partial surrender at which time it will recalculate. Any subsequent premium payments will immediately increase the annual step-up benefit. If this rider was elected after 1/31/07, the annual step-up benefit is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 6% of the greater of initial premium or the **accumulation value** as of the contract's last anniversary. (If this rider was elected between 5/1/06 and 1/31/07, the annual step-up adjustment for partial surrenders is reduced on a dollar for dollar basis each time a partial surrender is taken until there is a reduction of 6% of **accumulation value** at the contract's last anniversary.) If the total partial surrenders in any one **contract year** exceed the 6% reduction level, the partial surrender amount above this 6% level will reduce the GMDB Plus step-up benefit by the same proportion that the partial surrender amount above the 6% level reduced the **accumulation value** at the time of the partial surrender.

Certain **investment divisions** within the **Separate Account** will have a 0% rate for determining the GMDB Plus Roll-up Benefit. There is no roll-up for money allocated to these divisions. If money is allocated in an **investment division** with a 0% rate, the GMDB Plus roll-up benefit will be less than it would be if the money was allocated to other **investment divisions**. The **investment divisions** with a 0% rate under this rider include:

- Rydex VT U.S. Government Money Market Fund
- ProFund VP Money Market

Once elected, You cannot terminate this rider. This rider will only terminate:

- Upon the death of the **annuitant** or an **owner**. If the **owner's** primary **beneficiary** continues the contract under spousal continuance, the contract **accumulation value** if less than the **death benefit** amount will be increased to the **death benefit** amount of this rider and this rider will terminate; or
- if You surrender the contract.

If You surrender Your contract in the middle of a **contract year** the charge will terminate at that time so You will only pay a prorated portion of the rider charge. Once this rider has terminated it cannot be elected again at a later date.

The maximum **issue age** for this rider is 75.

You should note that the GMDB Plus rider is designed to provide a type of insurance that serves as a safety net only in the event Your **accumulation value** declines significantly due to negative investment performance. Depending on the performance of Your **investment divisions**, the purchase of this rider may not result in Your **beneficiary** receiving a larger **death benefit** than if You had not purchased the GMDB Plus rider.

Shortened CDSC (Contingent Deferred Sales Charge) Rider

If You elect this rider on Your application, You have three choices regarding the duration of the surrender charge period (the number of years the surrender charge remains in effect). You have the option of shortening the regular surrender charge period of seven years to four years, three years or none (no surrender charge). There is an extra charge for this rider as noted in the "FEE TABLE" on page 12. The amount of the charge depends on which shorter period You choose. The charge is a percentage of the average daily **accumulation value**, and the charge remains in effect until the contract is terminated.

You can elect this rider only when You purchase the contract.

This rider cannot be elected in combination with the Extra Credit Rider.

Four-Year Surrender Charge Period:

The schedule for the four-year surrender charge period is as follows:

Length of Time From Premium Payment Number of Years)	With Rider – Surrender Charge Percentage (as a percentage of premium payment withdrawn)	Without Rider – Surrender Charge Percentage (as a percentage of premium payment withdrawn)
Less than one	7%	7%
1 – 2	7%	7%
2 – 3	6%	6%
3 – 4	5%	5%
4 – 5	0%	4%
5 – 6	0%	3%
6 – 7	0%	2%
More than 7	0%	0%

The above chart demonstrates that, unless You either surrender this contract or take a partial surrender in excess of the penalty free amount in 5, 6 or 7 years after a premium payment is made, You will get no benefit from this rider.

Three-Year Surrender Charge Period:

The schedule for the three-year surrender charge period is as follows:

Length of Time From Premium Payment Number of Years)	With Rider – Surrender Charge Percentage (as a percentage of premium payment withdrawn)	Without Rider – Surrender Charge Percentage (as a percentage of premium payment withdrawn)
Less than one	7%	7%
1 – 2	7%	7%
2 – 3	6%	6%
3 – 4	0%	5%
4 – 5	0%	4%
5 – 6	0%	3%
6 – 7	0%	2%
More than 7	0%	0%

The above chart demonstrates that, unless You either surrender this contract or take a partial surrender in excess of the penalty free amount in 3, 4, 5, 6 or 7 years after a premium payment is made, You will get no benefit from this rider.

Zero Year Surrender Charge Period:

The “zero year” surrender charge period means there is no surrender charge, even in the first **contract year**. Unless You either surrender this contract or take a partial surrender in excess of the penalty free amount in the 7 years after a premium payment is made, You will get no benefit from this rider.

Estate Planning Rider

If You elect this rider on Your application, then We will provide an extra **death benefit** of 40% of the gain (if any) in this contract when We receive due **proof of death** of the **annuitant** or an **owner** prior to the **maturity date**. Gain is calculated by comparing Your **net premiums** to Your **accumulation value** at the time We receive due **proof of death**. This rider is only available for non-qualified contracts. This rider is not available on a qualified contract.

This rider may not be elected in combination with the Five for Life Plus rider.

The maximum extra **death benefit** is limited to 50% of the **net premiums**. However, by current company practice, the maximum extra **death benefit** is limited to 50% of the **gross premiums**. However, if You elect(ed) this rider prior to or while this company practice is in effect, We guarantee that You will receive this company practice for the life of the rider. If You have no gain when the **death benefit** is calculated, then Your **beneficiary** will receive no benefit. For either the oldest **owner** or **annuitant** the maximum **issue age** for this rider is age 75.

We will deduct an additional daily charge against Your **Separate Account accumulation value** (until the **maturity date**) at the annual rate listed in the Fee Table. We continue to deduct this charge even during periods when there is no gain on the **accumulation value** and, therefore, no benefits available.

Mutually Exclusive Riders

As indicated above, some of the riders are mutually exclusive and cannot be selected with certain of the other riders. The following chart sets out which rider(s) You may not select if You select one of the mutually exclusive riders:

Rider:	Incompatible Riders:
Five for Life Plus Rider	GMIB Plus Rider Estate Planning Rider
Extra Credit Rider	Shortened CDSC Rider
GMIB Plus Rider	Five for Life Plus Rider
GMDB Plus Rider	N/A
Shortened CDSC Rider	Extra Credit Rider
Estate Planning Rider	Five for Life Plus Rider

YOUR ACCUMULATION VALUE

Your **accumulation value** is the sum of Your amounts in the various **investment divisions** of Our **Separate Account**. Your **accumulation value** reflects the investment performance of the portfolios in the **investment divisions**, any premium payments made, any surrenders, any transfers, withdrawals, and any charges assessed in connection with the contract. There is no guaranteed minimum **accumulation value**. You bear the investment risk. An **investment division's** performance will cause Your **accumulation value** to go up or down. Transaction and surrender charges are made on the effective date of the transaction. Charges against Our **Separate Account** are reflected daily.

Transaction Cut-Off Times

We have established specific cut-off times that will allow Us to process Your financial transaction requests as of the end of each **valuation period**. The deadline depends on the type of financial transaction and the method used for submitting the transaction requests.

Financial transactions must be in **good order** to be considered received. **Good order** is described under “Administrative Procedures” on page 18. Financial transactions include premium payments, **death benefits**, full or partial surrender requests, and transfer requests.

Financial transactions in **good order**, other than transfer requests, that are received at Our **Principal Office** by 3:00 p.m. Central Time on a **business day** will receive the **accumulation unit** value calculated at the close of that day’s regular trading on the New York Stock Exchange (generally 3:00 p.m. Central Time). Premium payments, **death benefits** and full or partial surrender requests received at Our **Principal Office** after 3:00 p.m. Central time will receive the **accumulation unit** value calculated at of the close of the regular trading session of the New York Stock Exchange on the next **business day**. See definition of “**Business Day**” on page 5.

Transfer requests submitted in **good order** by mail, phone or fax that are received at Our **Principal Office** by 2:00 p.m. Central Time on a **business day** will receive the **accumulation unit** value calculated at the close of that day’s regular trading on the New York Stock Exchange (generally 3:00 p.m. Central Time). Transfer requests submitted by mail, phone or fax that are received at Our **Principal Office** after 2:00 p.m. Central time will receive the **accumulation unit** value calculated at of the close of the regular trading session of the New York Stock Exchange on the next **business day**. See definition of “**Business Day**” on page 5. Appropriate written authorization is required for telephone transfers.

Transfer requests submitted in **good order** by internet received at Our **Principal Office** by 2:35 p.m. Central Time on a **business day** will receive the **accumulation unit** value calculated at the close of that day's regular trading on the New York Stock Exchange (generally 3:00 p.m. Central Time). Transfer requests submitted by internet that are received at Our **Principal Office** after 2:35 p.m. Central time will receive the **accumulation unit** value calculated as of the close of the regular trading session of the New York Stock Exchange on the next **business day**. See definition of "**Business Day**" on page 5. Only authorized registered investment advisors can make internet transfers.

Transfers of Accumulation Value

You generally may transfer amounts among the **investment divisions** prior to **maturity date**.

You may make an unlimited number of transfers of **accumulation value** in each **contract year** prior to the **maturity date** (subject to the “Transfer Limitations” on page 50).

The minimum transfer amount is \$200 or 100% of an **investment division** if less than \$200. The minimum amount does not have to come from or be transferred to just one **investment division**. The only requirement is that the total amount transferred that day equals the transfer minimum.

See the definition of **business day** and **valuation period** in the “DEFINITIONS” section on page 5. See “Transaction Cut-Off Times” above.

After **annuitization** (the **maturity date**), You can make only two transfers per **contract year**.

We reserve the right to terminate, modify, and/or severely restrict the transfer privilege in any manner We deem appropriate for some, all or specific contract **owners** if required by Our business judgment or in accordance with applicable law.

TRANSFER LIMITATIONS

Frequent, large, programmed, or short-term transfers among **investment divisions**, such as those associated with “market timing” transactions, can adversely affect the portfolios and the returns achieved by contract **owners**. In particular, such transfers may dilute the value of the portfolios’ shares, interfere with the efficient management of the portfolios’ investments, and increase brokerage and administrative costs of the portfolios. In order to try to protect Our contract **owners** and the portfolios from potentially harmful trading activity, We have implemented certain market timing policies and procedures (the “market timing procedures”). Our market timing procedures are designed to detect and prevent frequent or short-term transfer activity among the **investment divisions** of the **Separate Account** that may adversely affect other contract **owners** or portfolio shareholders. These market-timing policies and procedures do not apply to those portfolios that are open for frequent transfers (indicated by an “*” in the lists on page 2 and pages 21-25). Therefore these portfolios may be negatively impacted by market timing or other trading activity.

More specifically, currently Our market timing procedures are intended to detect potentially harmful trading or transfer activity by monitoring for any two interfund transfer requests on a contract within a five **business day** period, in which the requests are moving to and from identical subaccounts (for example, a transfer from American Century VP Income & Growth Fund to UIF Emerging Markets Debt Portfolio, followed by a transfer from UIF Emerging Markets Debt Portfolio back to American Century VP Income & Growth Fund within five **business days**).

We review transfer requests, daily blotters, and transaction logs in an attempt to identify transfers that exceed these transfer parameters. When We identify a second trade within five days of the first, We will review those transfers (and other transfers in the same contract) to determine if, in Our judgment, the transfers are part of a market timing strategy or otherwise have the potential to be harmful. We will honor and process the second transfer request, but if We believe that the activity is potentially harmful, We will suspend that contract’s transfer privileges and We will not accept another transfer request for 14 **business days**. We will attempt to inform the contract **owner** (or registered representative) by telephone that their transfers have been deemed potentially harmful to others and that their transfer privilege is suspended for 14 days. If We do not succeed in reaching the contract **owner** or registered representative by phone, We will send a letter by first class mail to the contract **owner’s** address of record.

In addition to Our own market timing procedures, managers of the investment portfolios might contact Us if they believe or suspect that there is market timing or other potentially harmful trading, and, if so, We will take appropriate action to protect others. In particular, We may, and We reserve the right to, reject or reverse a potentially harmful transfer. If so, We will inform the contract **owner** and/or registered representative. The contract **owner** will bear any investment loss involved in a reversal.

To the extent permitted by applicable law, We reserve the right to delay or reject a transfer request at any time that We are unable to purchase or redeem shares of any of the portfolios available through **Separate Account C**, because of any refusal or restriction on purchases or redemptions of their shares on the part of the managers of the investment portfolios as a result of their own policies and procedures on market timing activities or other potentially abusive transfers. If this occurs, We will attempt to contact You by telephone for further instructions. If

We are unable to contact You within 5 **business days** after We have been advised that Your transfer request has been refused or delayed by the investment portfolio manager, the amount intended for transfer will be retained in or returned to the originating **investment division**. You should also be aware that We are contractually obligated to prohibit purchases and transfers by contract **owners** identified by a portfolio and to provide contract **owner** transaction data to the portfolios. You should read the prospectuses of the portfolios for more details on their ability to refuse or restrict purchases or redemptions of their shares.

In Our sole discretion, We may revise Our market timing procedures at any time without prior notice as We deem necessary or appropriate to better detect and deter frequent, programmed, large, or short-term transfers that may adversely affect other contract **owners** or portfolio shareholders, to comply with state or federal regulatory requirements, or to impose additional or alternate restrictions on market timers (such as dollar or percentage limits on transfers). We may change Our parameters to monitor for a different number of transfers with different time periods, and We may include other factors, such as the size of transfers made by contract **owners** within given periods of time, as well as the number of “round trip” transfers into and out of particular **investment divisions**. For purposes of applying the parameters used to detect potential market timing and other potentially harmful activity, We may aggregate transfers made in two or more contracts that We believe are connected (for example, two contracts with the same **owner**, or owned by spouses, or owned by different partnerships or corporations that are under common control, etc.).

We do not include transfers made pursuant to the dollar cost averaging program and portfolio rebalancing program in these limitations. We may vary Our market timing procedures from **investment division** to **investment division**, and may be more restrictive with regard to certain **investment divisions** than others. We may not always apply these detection methods or limitations to **investment divisions** investing in portfolios that, in Our judgment, would not be particularly attractive to market timers or otherwise susceptible to harm by frequent transfers.

We reserve the right to place restrictions on the methods of implementing transfers for all contract **owners** that We believe might otherwise engage in trading activity that is harmful to others. For example, We might only accept transfers by original “wet” contract **owner** signature conveyed through the U.S. mail (that is, We can refuse transfer requests submitted by phone, facsimile, e-mail or by any other electronic means or overnight courier service). We also reserve the right to implement and administer redemption fees imposed by one or more of the portfolios in the future. Without limiting the generality of the forgoing, We do not intend to apply these frequent trading detection methods or restrictions to those funds indicated by an “*” in the lists on page 2 and pages 21-25 because these are open for frequent transfers. See the prospectuses for these portfolios for more information.

Contract **owners** seeking to engage in frequent, programmed, large, or short-term transfer activity may deploy a variety of strategies to avoid detection. Our ability to detect and deter such transfer activity is limited by operational systems and technological limitations. In addition, the terms of the contract may also limit Our ability to restrict or deter harmful transfers.

Furthermore, the identification of contract **owners** determined to be engaged in transfer activity that may adversely affect other contract **owners** or portfolios’ shareholders involves judgments that are inherently subjective. Accordingly, despite Our best efforts, We cannot guarantee that Our market timing procedures will detect every potential market timer. Some market timers may get through Our controls undetected and may cause dilution in unit values for others. We apply Our market timing procedures consistently to all contract **owners** without special arrangement, waiver, or exception. We may vary Our market timing procedures among Our other variable insurance products to account for differences in various factors, such as operational systems and contract provisions. In addition, because other insurance companies and/or retirement plans may

invest in the portfolios, We cannot guarantee that the portfolios will not suffer harm from frequent, programmed, large, or short-term transfers among **investment divisions** of variable contracts issued by other insurance companies or among investment options available to retirement plan participants.

SURRENDERS

You may withdraw all or part of Your **surrender value** by sending Us a written request at Our **Principal Office**. The **surrender value** is the **Separate Account accumulation value** less non-vested premium bonus (if any), minus any applicable surrender charges and annual maintenance fee. In some states a premium tax charge may also be deducted. (Surrenders may be restricted by a retirement plan under which You are covered.) Partial surrenders from an **investment division** must be made in amounts of \$500 or more (except for systematic withdrawals described below) and cannot reduce Your **accumulation value** to less than \$500. If a partial surrender results in less than \$500 remaining, then the entire **accumulation value** must be withdrawn. For a full surrender, You must send in Your contract with Your surrender request.

Any applicable surrender charge, non-vested premium bonus (if any), and any required tax withholding will be deducted from the amount paid. In addition, upon full surrender an annual maintenance fee (and possibly a premium tax charge) may be subtracted.

Completed surrender requests received in **good order** at Our **Principal Office** are priced at the next available **accumulation unit** value. See “Transaction Cut-Off Times” on page 49.

We will generally pay the surrender amount from the **Separate Account** within seven days after We receive a properly completed surrender request in **good order**. In some cases, ‘**good order**’ requires a signature guarantee. We may defer payment for more than seven days when:

- trading on the New York Stock Exchange is restricted as defined by the SEC;
- the New York Stock Exchange is closed (other than customary weekend and holiday closing);
- an emergency exists as defined by the SEC as a result of which disposal of the **Separate Account’s** securities or determination of the net asset value of each **investment division** is not reasonably practicable;
- for such other periods as the SEC may by order permit for the protection of **owners**;
- or
- Your premium check has not cleared Your bank.

See “When We Pay Proceeds From This Contract” on page 76.

If We defer payment for 30 or **more days**, then during the period of deferment, We will pay interest at the rate required by the jurisdiction in which this contract is delivered.

Unless You specify otherwise, Your partial surrender will be allocated among all **investment divisions** in the same proportion as Your **accumulation value** bears to each **investment division**. This allocation is subject to minimum amount requirements.

The surrender charge will be determined without reference to the source (the **investment division**) of the partial surrender. The charge will be based on the length of time between premium payments and surrenders. (See “Surrender Charges on Surrenders” on page 58.)

A surrender will generally have Federal income tax consequences that can include income tax penalties and tax withholding. Surrenders may be restricted under certain qualified contracts.

You should consult Your tax advisor before making a surrender. (See “FEDERAL TAX STATUS” on page 62.)

If Your contract was issued pursuant to a 403(b) plan, We generally are required to confirm, with Your 403(b) plan sponsor or otherwise, that surrenders, loans or transfers You request comply with applicable tax requirements and to decline requests that are not in compliance. We will defer such payments You request until all information required under the tax law has been received. By requesting a surrender, loan or transfer, You consent to the sharing of confidential information about You, the contract, and transactions under the contract and any other 403(b) contracts or accounts You have under the 403(b) plan among Us, Your employer or plan sponsor, any plan administrator or recordkeeper, and other product providers.

Surrenders may be restored under certain types of qualified contracts. If allowed, the restoration will be effective as of the date that surrender proceeds are returned to Midland National.

Under certain types of retirement arrangements, the Retirement Equity Act of 1984 provides that, in the case of a married participant, a surrender request must include the consent of the participant’s spouse. This consent must contain the participant’s signature and the notarized or properly witnessed signature of the participant’s spouse. These spousal consent requirements generally apply to married participants in most qualified pension plans, including plans for self-employed individuals that are considered employee pension benefit plans under the Employee Retirement Income Security Act of 1974 (ERISA). You should check the terms of Your retirement plan and consult with a tax advisor before making a surrender. (See “FEDERAL TAX STATUS” on page 62.)

Participants in the Texas Optional Retirement Program may not make a withdrawal from a contract (including withdrawals to establish an annuity) prior to age 70 ½ except in the case of termination of employment in the Texas public institutions of higher education, death, or total disability. Such proceeds may, however, be used to fund another eligible vehicle.

Under non-qualified contracts, gain, if any, is withdrawn first for tax purposes and is taxed as ordinary income. A withdrawal may have Federal income tax consequences that can include income tax penalties and tax withholding. (See “FEDERAL TAX STATUS” on page 62.)

Withdrawals will reduce Your **accumulation value**. Withdrawals, especially those taken during periods of poor investment performance, could considerably reduce or eliminate some benefits or guarantees of the contract.

DOLLAR COST AVERAGING

Generally, the Dollar Cost Averaging (DCA) program enables You to make monthly or quarterly transfers of a predetermined dollar amount from the DCA source account (any **investment division**) into one or more of the **investment divisions**.

The DCA program may reduce the impact of market fluctuations by allocating monthly or quarterly, as opposed to allocating the total amount at one time. Since We transfer the same dollar amount to **Investment Divisions** each month or quarter, more units of an **Investment Division** are purchased if the value of its unit is low and fewer units are purchased if the value of its unit is high. Therefore, a lower than average value per unit may be achieved over the long term. However, We cannot guarantee this. This plan of investing does not insure a profit or protect against a loss in declining markets, and You should consider Your tolerance for investing through periods of fluctuating price levels. The minimum monthly or quarterly amount to be transferred using DCA is \$200.

You can elect the DCA program at any time. You must complete the proper request forms and send them to Our **Principal Office**, and there must be a sufficient amount in the DCA source account. You can get a sufficient amount by paying a premium with the DCA request form, allocating premiums, or transferring amounts to the DCA source account. Copies of the DCA request form can be obtained by contacting Us at Our **Principal Office**. The DCA election will specify:

- the DCA source account from which transfers will be made,
- that any money received with the form is to be placed into the DCA source account,
- the total monthly or quarterly amount to be transferred to the other **investment divisions**, and
- how that monthly or quarterly amount is to be allocated among the **investment divisions**.

The DCA request form must be received with any premium payment You intend to apply to DCA. Once You elect DCA, additional **net premiums** can be allocated into the DCA source account by sending them in with a DCA request form. All amounts in the DCA source account will be available for transfer under the DCA program.

Any **net premium** payments received while the DCA program is in effect will be allocated using the allocation percentages from the DCA request form, unless You specify otherwise. You may change the DCA allocation percentages or DCA transfer amounts twice during a **contract year**.

If it is requested when the contract is issued, then DCA will start at the beginning of the second **contract month**. If it is requested after issue, then DCA will start at the beginning of the next **contract month** after the request is received. DCA will not begin until the end of the free look period.

DCA automatically terminates on the **maturity date**.

You may stop the DCA program at any time by sending Us **written notice**. We reserve the right to modify, suspend, or end the DCA program by sending You one month's **written notice**. We may in the future offer additional **Investment Divisions** or withdraw any **Investment Division** from the Dollar Cost Averaging program.

We do not charge any specific fees for You to participate in a DCA program.

PORTFOLIO REBALANCING

The Portfolio Rebalancing option allows contract **owners**, who are not Dollar Cost Averaging, to have Us automatically reset the percentage of **accumulation value** allocated to each **investment division** to a pre-set percentage level on a monthly, quarterly, semi-annual, or annual basis. The Portfolio Rebalancing option is subject to the transfer limitations. Portfolio Rebalancing will not occur during the Free Look period. If You elect this option, then on the date of each month or quarter that is the same as Your **contract anniversary** date, We will transfer the amounts needed to "rebalance" the **accumulation value** to Your specified percentages. Rebalancing may result in transferring amounts from an **investment division** earning a relatively high return to one earning a relatively low return.

Portfolio Rebalancing will remain in effect until We receive Your written termination request. We reserve the right to end the Portfolio Rebalancing option by sending You one month's notice. Contact Us at Our **Principal Office** to elect the Portfolio Rebalancing option.

There is no charge for Portfolio Rebalancing.

SYSTEMATIC WITHDRAWALS

The Systematic Withdrawal feature allows You to have a portion of the **accumulation value** withdrawn automatically. These payments can be made only: (1) while the **annuitant** or **owner** is living, (2) before the **maturity date**, and (3) after the Free Look period. You may elect this option by sending a properly completed Preauthorized Systematic Withdrawal Request Form to Our **Principal Office**. You may designate the systematic withdrawal amount or the period for systematic withdrawal payments. You will also designate the desired frequency of the systematic withdrawals, which may be monthly, quarterly, semi-annually or annually. See Your contract for details on systematic withdrawal options and when each begins.

If the New York Stock Exchange is closed for regular trading on the day when the withdrawal is to be made, then We will process Your withdrawal at the unit value determined at the close of the next regular trading session of the New York Stock Exchange. The deduction caused by the systematic withdrawal will be allocated proportionately to Your **accumulation value** in the **investment divisions**.

You can stop or modify the systematic withdrawals by sending Us **written notice**. A proper **written notice** must include the consent of any effective assignee or irrevocable **beneficiary**, if applicable.

Each systematic withdrawal must be at least \$200. Each request for withdrawal of amounts less than \$200 will be reviewed on a case-by-case basis. We reserve the right to change the frequency of payments or discontinue payments if the payment is less than \$200. Upon payment, We reduce Your **accumulation value** by an amount equal to the payment proceeds plus any applicable surrender charge. (See “Surrender Charges on Surrenders” on page 58). The surrender charge applies to systematic withdrawals in excess of the free surrender amount in the same manner as it applies to other partial surrenders. The Extra Credit Rider vesting schedule also applies.

By current Company practice, systematic withdrawals taken to satisfy IRS required minimum distributions and paid under a life expectancy option will not be subject to a surrender charge. We reserve the right to change this practice in the future. However, if Your contract is issued while this company practice is in effect, We guarantee that You will receive this company practice for the life of Your contract. Amounts withdrawn to comply with IRS minimum distribution rules will reduce the amount available under the free surrender amount. Any systematic withdrawal that would equal or exceed the **surrender value** will be treated as a complete surrender. In no event will the payment of a systematic withdrawal exceed the **surrender value**. The contract will automatically terminate if a systematic withdrawal causes the contract’s **surrender value** to equal zero. (See the “Five for Life Plus Rider” on page 32 and “GMIB Plus (Guaranteed Minimum Income and Accumulation Benefit) Rider ” on page 40 for additional information on withdrawals in excess of any guaranteed amounts.)

To the extent, if any, that there is gain in the contract, systematic withdrawals generally are included in the contract **owner’s** gross income for tax purposes (as ordinary income) in the year in which the withdrawal occurs, and may be subject to a penalty tax of 10% before age 59 ½. Additional terms and conditions for the systematic withdrawal program are set forth in Your contract and in the application for the program.

FREE SURRENDER AMOUNT

You may withdraw up to 10% of Your **accumulation value** as of the most recent **contract anniversary** each **contract year** without incurring a surrender charge in. In the first year, the free surrender amount will be 10% of Your initial premium plus any premium bonus. Partial surrenders made to pay the fees of Your registered investment advisor of Your **accumulation value**, will be considered a free surrender amount in addition to the 10%. The investment advisory fee will be deducted from Your **accumulation value** as a partial surrender. This partial surrender will be allocated among all **investment divisions** in the same proportion as Your **accumulation value** bears to each **investment division**.

The free surrender amount can be taken in multiple withdrawals each **contract year** until the full 10% (plus the amount used to pay registered investment advisor fees) has been withdrawn. If You have elected the optional Five for Life Plus Rider and the **GPA** or **LPA** exceeds the 10% free surrender amount, the entire **GPA** or **LPA** will be penalty free.

If this option is not exercised or if less than the available free surrender amount is withdrawn, any unused amount will not be carried over to a subsequent **contract year**.

Increased Free Surrender Amount for Nursing Home Confinement Rider

This rider, also known as waiver of surrender charges for nursing home confinement rider, will be attached to all contracts issued to **annuitants** aged 75 or less at no additional charge. After the first **contract year**, We guarantee that this rider will increase the annual free surrender amount available under this contract from 10% of Your **accumulation value** to 20%, each consecutive **contract year** the **annuitant** qualifies for this rider, if the **annuitant** is confined to a qualified nursing care center for a period of at least 90 days providing that the confinement is medically necessary. If there are joint **annuitants**, this Rider may be exercised once for either the first or second **annuitant** to become confined to a qualified nursing care center, but not for both.

Qualified nursing care centers are defined in the rider attached to Your contract. We will require proof of confinement prior to authorizing this benefit.

This rider will terminate immediately upon the earliest of:

- Exercising the benefit for a covered **annuitant**;
- Termination of the base annuity;
- Maturity of the base annuity;
- The date We receive Your **written notice** requesting termination of the rider; or
- Death of the **annuitant** or an **owner** unless the contract is continued under a spousal continuance option and this rider has not previously been exercised. Spousal continuance allows a surviving **owner's** spouse, if named the **owner's beneficiary** of the base annuity contract, to continue the contract as the new **owner**.

DEATH BENEFIT

If the **annuitant** or an **owner** dies before the **maturity date** and while the contract is still in force, We will pay the **death benefit** to the **beneficiary** once We receive (at Our **Principal Office**) satisfactory proof of the **annuitant's** or **owner's** death, an election of how the **death benefit** is to be paid, and any other documents or forms required all in **good order**. Once You choose a **Death Benefit**, You cannot change it.

If the **annuitant**, who is not an **owner**, dies prior to the **maturity date**, the **death benefit** must be paid within one year of the **annuitant's** death. For joint **annuitants** the **death benefit** is paid upon the second death.

When a **death benefit** is paid on the death of the **annuitant** and a payment option is selected within 60 days after the **annuitant's** death, the payment option must be an annuity for the life of the **payee** or for a period extending no longer than the **payee's** life expectancy, and payments must begin within one year of the date of death.

If an **owner** dies prior to the **maturity date**, then the **death benefit** must be paid within 5 years of the **owner's** death (other than amounts payable to, or for the benefit of, the surviving spouse of the **owner**). For joint **owners** the **death benefit** is paid upon the first death.

When a **death benefit** is paid on the death of an **owner** or a joint **owner** and a payment option is selected, the payment option must be an annuity for the life of the **payee** or for a period extending no longer than the **payee's** life expectancy, and payments must begin within one year of the date of death.

The value of the **death benefit**, as described below, will be determined based on the **accumulation value** on the **business day** that Our **Principal Office** receives **proof of death**, an election of how the **death benefit** is to be paid and any other documents or forms required all in **good order**. The **death benefit** will be paid once We receive the required information, in **good order**, from all beneficiaries.

Unless a payment option is selected and all other required forms and documentation are received within 90 days after We receive **proof of death**, the **death benefit** will be paid as a lump sum calculated as of that date.

If the **annuitant** or an **owner** dies on or after the **maturity date**, then any remaining amounts, must be paid at least as rapidly as the benefits were being paid at the time of the **annuitant's** or **owner's** death. Other rules relating to distributions at death apply to qualified contracts.

If joint **owners** or joint **annuitants** die within 24 hours of one another, they are considered to have died simultaneously and the eldest is presumed to have died first. In the event of simultaneous death of the **owner** and the **annuitant**, the **owner** is presumed to have died first, and the **owner's beneficiary** would be paid the **death benefit**.

If the oldest **owner** or **annuitant** is less than age 81 at the time of issue, the **death benefit** paid to the **beneficiary** will be the greatest of:

1. the **accumulation value** when We receive due **proof of death**, an election of how the **death benefit** is to be paid and any other documentation or forms required; or
2. Premiums made to Your contract minus adjustments for partial surrenders.
Adjustments for partial surrenders will reduce the **death benefit** in the same proportion that the partial surrender reduced the **accumulation value** at the time of the partial surrender.

If the oldest **owner** or **annuitant** is age 81 or older at the time of issue, the **death benefit** paid to the **beneficiary** will be the **accumulation value** when We receive due **proof of death**, an election of how the **death benefit** is to be paid and any other required documentation or forms.

Naming different persons as **owner** and **annuitant** can affect whether the **death benefit** is payable, the amount of the benefit, and who will receive it. Use care when naming **owners**, **annuitants**, and beneficiaries, and consult Your registered representative if You have questions.

Premium taxes may be deducted from the **death benefit** proceeds and We may retain any non-vested portion of the premium bonus if the **death benefit** is paid within the first seven **contract years**. See "Extra Credit Rider". Any **death benefit** proceeds paid that are in excess of Your **accumulation value** are subject to Our financial strength and claims-paying ability.

PAYMENT OF DEATH BENEFITS AND LUMP SUM PAYMENTS

When a **death benefit** is paid in a lump sum the **beneficiary** has two options available to them. The first option is payment in a lump sum check in the amount of the **death benefit** proceeds. The other option is payment of the **death benefit** by establishing an interest bearing draft account, called the "Midland National Access Account," for the **beneficiary**, in the amount of the **death benefit** proceeds. We will send the **beneficiary** a draft account book and the **beneficiary** will have access to the account simply by writing a draft for all or any part of the amount of the **death benefit**. We do not guarantee to credit a minimum interest rate on amounts left in the Midland National Access Account. Any interest paid on amounts in the Midland National Access Account are currently taxable to the **beneficiary**. The Midland National Access Account is not available in all jurisdictions.

The Midland National Access Account is a draft account and is part of Our General Account. It is not a bank account or a checking account and it is not insured by the FDIC or any government agency. As part of Our General Account, it is subject to the claims of Our creditors. We receive a benefit from all amounts left in the Midland National Access Account.

CHARGES, FEES AND DEDUCTIONS

SURRENDER CHARGES ON SURRENDERS

We may deduct a surrender charge from any full or partial surrender (including a surrender to effect an annuity and on systematic withdrawals) that exceeds the free surrender amount. This charge partially reimburses Us for the selling and distributing costs of this contract. These include commissions and the costs of preparing sales literature and printing prospectuses. If the surrender charge is insufficient to cover all distribution expenses, then the deficiency will be met from Our surplus that may be, in part, derived from mortality and expense risks charges (described below). For the purpose of determining the surrender charge, any amount that You withdraw will be treated as being from premiums first, and then from investment earnings, if any (and without regard to allocations of premiums or surrenders among **investment divisions**). Premium payments are considered withdrawn in the order that they were received. There is no surrender charge on the investment earnings (if any) withdrawn. If You have elected the optional Five for Life Plus Rider and the **GPA** or **LPA** exceeds the 10% free surrender amount, the entire **GPA** or **LPA** will be penalty free.

The length of time between each premium payment and surrender determines the amount of the surrender charge.

The charge is a percentage of the premiums withdrawn and equals:

Length of Time from Premium Payment (number of years)	Surrender Charge
1	7%
2	7%
3	6%
4	5%
5	4%
6	3%
7	2%
8+	0%

No surrender charge will be assessed upon:

- (a) payment of **death benefits**;
- (b) exercise of the Free Look right;
- (c) withdrawal of the free surrender amount.

At the time of withdrawal, if Your **accumulation value** is less than Your **net premium**, the surrender charge will still be assessed against the full remaining **net premium** amount. See “Surrender Charge” on page 15.

Under Midland National’s current Company practice, amounts withdrawn under the contract to comply with IRS minimum distribution rules and paid under a life expectancy option will not be subject to a surrender charge. We reserve the right to change this practice in the future. However, if Your contract is issued while this company practice is in effect, We guarantee that You will receive this company practice for the life of Your contract. Amounts withdrawn to comply with IRS minimum distribution rules will reduce the amount available under the free surrender amount.

MORTALITY AND EXPENSE RISK CHARGE

We deduct a daily charge for mortality and expense risks at an effective annual rate that ranges from 0.85% up to 1.10% of the **accumulation values** in the **Separate Account**. The amount of this charge is based on the **accumulation value**. If Your **accumulation value** is less than \$25,000, the mortality and expense risk charge is 1.10% of the **accumulation value**. If Your **accumulation value** is equal to or greater than \$25,000 but less than \$100,000, the mortality and expense risk charge is 0.95% of the **accumulation value**. If Your **accumulation value** is \$100,000 or more, the mortality and expense risk charge is 0.85% of the **accumulation value**. There are economies of scale with higher **accumulation values** (expenses per contract dampen as a percentage of **accumulation value**). This economy of scale is passed onto You by having a different charge based on the level of **accumulation value**.

At the beginning of each **contract month**, the mortality and expense risk charge will be determined. Therefore, the mortality and expense risk charge may vary from month to month depending on the **accumulation value** determined at the beginning of each **contract month** but is guaranteed never to be more than 1.10% on the base contract.

This charge compensates Us for assuming certain mortality and expense risks and for certain expenses. The **investment division’s accumulation unit values** and **annuity unit values** reflect this charge. We expect to profit from this charge. We may use the profit for any purpose,

including paying distribution expenses. However, the maximum range of this charge (0.85% to 1.10%) is guaranteed for the life of the contract and may not be increased. We will continue to deduct this charge after the **maturity date** if You select a variable annuity option.

The mortality risk We bear arises, in part, from Our obligation to make monthly annuity payments regardless of how long all **annuitants** or any individual may live. These payments are guaranteed in accordance with the annuity tables and other provisions contained in Your contract. This assures You that neither the longevity of the **annuitant**, nor an unanticipated improvement in general life expectancy, will have any adverse effect on the monthly annuity payments the **annuitant** will receive under the contract. Our obligation, therefore, relieves the **annuitant** from the risk that he or she will outlive the funds accumulated for retirement. The mortality risk also arises, in part, because of the risk that the **death benefit** may be greater than the **accumulation value**. We also assume the risk that other expense charges may be insufficient to cover the actual expenses We incur.

ADMINISTRATION FEE

We deduct a daily administration fee equal to an annual percentage rate of each **investment division's** average daily net assets. The purpose of this charge is to compensate Us for the expenses associated with administration of the contract and operation of the **investment divisions** and other expenses. The administration fee can vary by **investment division**. The current administration fee for all **investment divisions** is 0.45%. If Your contract is issued with the 0.45% administration fee, We guarantee that this fee will not change for the life of Your contract.

ANNUAL MAINTENANCE FEE

We deduct an annual maintenance fee of \$30 on each **contract anniversary** on or before the **maturity date**. We reserve the right to increase this charge, however, it will not exceed \$60 per **contract year**. However, if Your contract is issued while the \$30 fee is in effect, We guarantee that the annual maintenance fee each **contract year** will not be more than \$30 for the life of Your contract. We waive the annual maintenance fee if Your **accumulation value** is \$50,000 or more on the **contract anniversary**. This charge is for Our record keeping and other expenses incurred in maintaining the contracts. At the end of each **contract year** We deduct this charge proportionally from each **investment division**. If the contract is surrendered during a **contract year** and the **accumulation value** is less than \$50,000, then We will deduct the full annual maintenance fee for the current **contract year** at that time. We will not deduct the annual maintenance fee in the event of **annuitization** or death.

We may reduce the annual maintenance fee for contracts issued in a manner that results in a savings of administrative expenses. The amount of reductions will be considered on a case-by-case basis and reflect Our expected reductions in administrative expenses.

OPTIONAL RIDER CHARGES

Five for Life Plus Rider

We deduct an extra charge on a daily basis if You select the optional Five for Life Plus Rider, as a percentage, at a current annual rate of 0.75% (for riders elected after 1/31/07) of the value in the **Separate Account**. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract, unless You elect to "step-up" Your **GPB**.

Extra Credit Rider

We deduct an extra charge on a daily or other periodic basis if You select the optional Extra Credit Rider, as a percentage of the **accumulation value** in the **Separate Account**. Currently these rates are at annual rates of 0.50% for the 3% option, 0.65% for the 4% option and 0.80% for the 5% option. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

GMIB Plus (Guaranteed Minimum Income and Accumulation Benefit) Rider

We deduct an extra charge on a daily or other periodic basis if You select the optional GMIB Plus Rider, as a percentage, currently at an annual rate of 0.55% of the **accumulation value** in the **Separate Account**. However, the charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

GMDB Plus (Guaranteed Minimum Death Benefit) Rider

We deduct an extra charge on a daily or other periodic basis if You select the optional GMDB Plus Rider, as a percentage of the **accumulation value** of the **Separate Account**. Currently these are at annual rates of 0.20% for the 3% Roll-Up Option, 0.45% of the 6% Roll-Up Option, 0.25% for the Annual Step-Up Option, 0.30% for the Annual Step-Up with 3% Roll-Up option, 0.55% for the Annual Step-Up with 6% Roll-Up Option. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

Shortened CDSC (Contingent Deferred Sales Charge) Rider

We deduct an extra charge on a daily or other periodic basis if You select the optional Shortened CDSC Rider, as a percentage of the **accumulation value** in the **Separate Account**. Currently these rates are at annual rates of 0.60% for the 4-year option, 0.65% for the 3-year option, and 0.70% for the 0-year option. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

Estate Planning Rider

We deduct an extra charge on a daily or other periodic basis if You select the optional Estate Planning Rider, as a percentage, currently at an annual rate of 0.30% of the **accumulation value** in the **Separate Account**. The charge shown on Your base contract when this rider is elected is guaranteed for the life of Your contract.

TRANSFER CHARGE

We do not charge You for making transfers of **accumulation value** among **investment divisions**.

CHARGES IN THE FUNDS

The funds charge their portfolios for managing investments and providing services. The portfolios may also pay operating expenses. Each portfolio's charges and expenses vary. Some portfolios may also impose redemption fees, which We would deduct directly from Your **accumulation value**. See the funds' prospectuses for more information.

INVESTMENT ADVISORY FEES

If You authorize Us to do so, We may also take partial surrenders out of Your **accumulation value** to pay investment advisory fees that You owe to Your investment advisor for advisory services in connection with the allocation of Your **accumulation value** among the Funds. The amount of any such fee depends on Your agreement with Your investment advisor. See Your

investment advisor's Form ADV Part II, and Your agreement with Your advisor, for more information.

If We do take deductions out of Your **accumulation value** in the contract to pay Your investment advisory fees, We would be doing so solely as an accommodation for You and Your investment advisor. Even if We provide that service, We are not and would not be responsible in any way for Your investment advisor. Midland National Life does not provide investment advice, and We do not recommend or endorse, any such investment advisors.

A deduction for payment of investment advisory fees may be considered a taxable distribution. You should consult with and rely upon Your tax advisor.

PREMIUM TAXES

Midland National will deduct from Your **accumulation value** at surrender, death or **annuitization** a charge for any premium taxes levied by a state or any other government entity. Premium taxes currently levied by certain jurisdictions vary from 0% to 3.5%. This range is subject to change. Midland National currently deducts such charges from contracts issued in the states of California, Maine, Nevada, South Dakota, West Virginia, Wyoming and the territory of Puerto Rico. These states and jurisdictions are subject to change.

OTHER TAXES

At the present time, We do not make any charges to the Separate Account for any federal, state, or local taxes (other than premium taxes) that We incur which may be attributable to such account or to the contracts. We reserve the right to make a charge for any such tax or economic burden resulting from the application of the tax laws.

FEDERAL TAX STATUS

INTRODUCTION

NOTE: We have prepared the following information on federal income taxes as a general discussion of the subject. It is not intended as tax advice to any individual. No attempt is made to consider any applicable state or other income tax laws, any state and local estate or inheritance tax, or other tax consequences of ownership or receipt of distributions under a contract. You should consult with and rely on Your own tax advisor about Your own circumstances. We have included an additional discussion regarding taxes in the SAI.

ANNUITY CONTRACTS IN GENERAL

Deferred annuities are a way of setting aside money for future needs like retirement. Congress recognized how important saving for retirement is and provided special rules in the Internal Revenue Code for annuities.

Simply stated, these rules provide that generally You will not be taxed on the gain, if any, on the money held in Your annuity contract until You take the money out. This is referred to as tax deferral. There are different rules as to how You will be taxed depending on how You take the money out and the type of contract – qualified or non-qualified (discussed below).

You will generally not be taxed on increases in the value of Your contract until a distribution occurs – either as a surrender or as annuity payments.

When a non-natural person (e.g., corporation or certain other entities other than tax-qualified trusts) owns a non-qualified contract, the contract will generally not be treated as an annuity for tax purposes and any increase in the excess of the account value over the investment in the contract during the taxable year must generally be included in income. There are some exceptions to this rule and a prospective **owner** that is not a natural person should discuss these with a tax advisor.

If Your contract contains a guaranteed withdrawal rider, such as the Five for Life Plus Rider or the GMIB Plus Rider, the application of certain tax rules, particularly those rules relating to distributions from Your contract, are not entirely clear. In view of this uncertainty, You should consult with and rely upon a tax advisor before purchasing one of these riders.

Qualified and Non-Qualified Contracts

If You invest in a variable annuity as part of an individual retirement plan, pension plan or employer-sponsored retirement program, Your contract is called a *Qualified Contract*. If Your annuity is independent of any formal retirement or pension plan, it is termed a *Non-Qualified Contract*. The tax rules applicable to qualified contracts vary according to the type of retirement plan and the terms and conditions of the plan.

Qualified contracts are issued in connection with the plans listed below. There is additional information about qualified contracts in the SAI.

- Individual Retirement Annuity (IRA): A traditional IRA allows individuals to make contributions, which may be deductible, to the contract.
- Roth IRAs, as described in Code section 408A, permit certain eligible individuals to make non-deductible contributions to a Roth IRA in cash or as a rollover or transfer from another Roth IRA or other IRA. A rollover from or conversion of an IRA to a Roth IRA is generally subject to tax. A special rule permits taxation of Roth IRA conversions made during the 2010 tax year to be split between 2011 and 2012. The **owner** may wish to consult a tax adviser before combining any converted amounts with any other Roth IRA contributions, including any other conversion amounts from other tax years. Distributions from a Roth IRA generally are not taxed, except that, once aggregate distributions exceed contributions to the Roth IRA, income tax and a 10% penalty tax may apply to distributions made (1) before age 59½ (subject to certain exceptions) or (2) during the five taxable years starting with the year in which the first contribution is made to any Roth IRA. A 10% penalty tax may apply to amounts attributable to a conversion from an IRA if they are distributed during the five taxable years beginning with the year in which the conversion was made.
- Corporate Pension and Profit-Sharing and H.R. 10 Plan: Employers and self-employed individuals can establish pension or profit-sharing plans for their employees or themselves and make contributions to the contract on a pre-tax basis.
- Deferred Compensation Plan (457 Plan): Certain governmental and tax-exempt organizations can establish a plan to defer compensation on behalf of their employees through contributions to the contract.
- Under Code section 403(b), payments made by public school systems and certain tax-exempt organizations to purchase annuity contracts for their employees are excludable from the gross income of the employee, subject to certain limitations. However, these payments may be subject to FICA (Social Security) taxes. A qualified contract issued as a tax-sheltered annuity under section 403(b) will be amended as necessary to conform to the requirements of the Code. Code section 403(b)(11) restricts the distribution under Code section 403(b) annuity contracts of:

1. elective contributions made in years beginning after December 31, 1988;
2. earnings on those contributions; and
3. earnings in such years on amounts held as of the last year beginning before January 1, 1989.

Distribution of those amounts may only occur upon death of the employee, attainment of age 59 ½, disability, severance from employment, or hardship. In addition, income attributable to elective contributions may not be distributed in the case of hardship. Other restrictions may apply. For contracts issued after 2008, amounts attributable to nonelective contributions may be subject to distribution restrictions specified in the employer's section 403(b) plan.

If Your contract was issued pursuant to a 403(b) plan, starting January 1, 2009 We generally are required to confirm, with Your 403(b) plan sponsor or otherwise, that surrenders or transfers You request comply with applicable tax requirements and to decline requests that are not in compliance. We will defer such payments You request until all information required under the tax law has been received. By requesting a surrender or transfer, You consent to the sharing of confidential information about You, the contract, and transactions under the contract and any other 403(b) contracts or accounts You have under the 403(b) plan among Us, Your employer or plan sponsor, any plan administrator or recordkeeper, and other product providers.

Optional riders available under this contract contain **death benefit** features that in some cases may exceed the greater of the **net premium** payments or the **accumulation value**. These **death benefit** features could be characterized as an incidental benefit, the amount of which is limited in any pension, profit-sharing plan, or 403(b) plan. Because the **death benefit** may exceed this limitation, and its value may need to be considered in calculating minimum required distributions under all qualified contracts, employers using the contract in connection with such plans should consult their tax advisor. The Internal Revenue Service has not reviewed the contract for qualification as an IRA, and has not addressed in a ruling of general applicability whether a **death benefit** provision such as the provisions in the contract comports with IRA qualification requirements.

Minimum Distribution Rules and Eligible Rollover Distributions

Qualified contracts have minimum distribution rules that govern the timing and amount of distributions. If You are attempting to satisfy these rules before the **maturity date**, the value of any enhanced **death benefit** or other optional rider may need to be included in calculating the amount required to be distributed. Consult with and rely upon Your tax advisor. In addition, the income for a specified period option may not always satisfy minimum required distribution rules. Consult with and rely upon Your tax advisor before electing this option. If Your minimum required distribution amount exceeds Your payment amount under the Five for Life Plus Rider, You will have to withdraw more than the payment amount to avoid the imposition of a 50% excise tax, causing a decrease in Your guaranteed amount. You should consult with and rely upon Your tax advisor before purchasing the Five for Life Plus Rider or GMIB Plus Rider with a qualified contract.

Distributions before age 59 ½ may be subject to a 10% penalty tax. Also, distributions from qualified contracts are generally subject to withholding.

“Eligible rollover distributions” from corporate pension, profit-sharing and H.R. 10 plans, 403(b) plans, and governmental 457 plans are subject to a mandatory federal income tax withholding of 20%. An eligible rollover distribution is any distribution to an employee (or employee’s spouse or former spouse as **beneficiary** or alternate **payee**) from such a plan, except certain distributions such as distributions required by the Code, distributions in a specified annuity form, or hardship distributions.

The 20% withholding does not apply, however, to nontaxable distributions or if (i) the employee (or employee's spouse or former spouse as **beneficiary** or alternate **payee**) chooses a "direct rollover" from the plan to a tax-qualified plan, IRA, Roth IRA or tax sheltered annuity or to a governmental 457 plan that agrees to separately account for rollover contributions; or (ii) a non-spouse **beneficiary** chooses a "direct rollover" from the plan to an IRA established by the direct rollover.

Diversification and Distribution Requirements

The Internal Revenue Code provides that the underlying investments for a non-qualified variable annuity must satisfy certain diversification requirements in order to be treated as an annuity. The annuity must also meet certain distribution requirements at the death of the **annuitant** or an **owner** in order to be treated as an annuity contract. These diversification and distribution requirements are discussed in the SAI. Midland may modify the contract to attempt to maintain favorable tax treatment.

Owner Control

In certain circumstances, **owners** of variable annuity contracts have been considered for Federal income tax purposes to be the **owners** of the assets of the **Separate Account** supporting their contracts due to their ability to exercise investment control over those assets. When this is the case, the contract **owners** have been currently taxed on income and gains attributable to the variable account assets. There is limited guidance in this area, and some features of Our contracts, such as the flexibility of an **Owner** to allocate premium payments and transfer amounts among the **investment divisions** of the **Separate Account**, have not been explicitly addressed in published rulings. While We believe that the contracts do not give **Owners** investment control over **Separate Account** assets, We reserve the right to modify the contracts as necessary to prevent an **Owner** from being treated as the **Owner** of the **Separate Account** assets supporting the contract.

Required Distributions at Death (Non-Qualified Contracts)

In order to be treated as an annuity contract for Federal income tax purposes, Section 72(s) of the Code requires any non-qualified contract to contain certain provisions specifying how Your interest in the contract will be distributed in the event of the death of an **owner** of the contract, or the **annuitant** if the contract has a non-natural **Owner**. Section 72(s) generally requires that (a) if any **owner** dies on or after the annuity starting date, but prior to the time the entire interest has distributed, the entire interest in the contract will be distributed at least as rapidly as under the method of distribution being used as of the date of such **owner's** death; and (b) if any **owner** dies prior to the annuity starting date, the entire interest in the contract will be distributed within five years after the date of such **owner's** death. These requirements will be considered satisfied if amounts are payable to or for the benefit of a designated **beneficiary** and are paid over the life of such designated **beneficiary** or over a period not extending beyond the life expectancy of that **beneficiary**, provided that such distributions begin within one year of the **owner's** death. If the designated **beneficiary** is the surviving spouse of the deceased **owner**, the contract may be continued with the surviving spouse as the new **owner**.

Surrenders

If You make a partial surrender from a non-qualified contract before the annuity commencement date, the Internal Revenue Code treats that surrender as first coming from gain and then from Your premium payments. When You make a partial surrender You are taxed on the amount of the surrender that is gain. If You make a full surrender, You are generally taxed on the amount that Your surrender proceeds exceed the "investment in the contract," which is generally Your premiums paid (adjusted for any prior partial surrenders that came out of the premiums). The premium bonus will generally be considered gain. The method for computing gain where a Five

for Life Plus Rider or a GMIB Plus Rider is added to Your contract is unclear. Accordingly, You should consult a tax adviser before adding either of these riders. Different rules apply for annuity payments. See “Annuity Payments” below.

In the case of a withdrawal under a qualified contract, a ratable portion of the amount received is taxable, generally based on the ratio of the “investment in the contract” to the individual’s total account balance or accrued benefit under the retirement plan. The “investment in the contract” generally equals the amount of Your non-deductible premium payments. In many cases, the “investment in the contract” under a qualified contract can be zero.

The Internal Revenue Code also provides that surrendered gain may be subject to a penalty. The amount of the penalty is equal to 10% of the amount that is includable in income. Some surrenders will be exempt from the penalty. In general, in the case of a distribution from a non-qualified contract, this includes any amount:

- paid on or after the taxpayer reaches age 59½;
- paid after an **owner** dies;
- paid if the taxpayer becomes totally disabled (as that term is defined in the Internal Revenue Code);
- paid in a series of substantially equal payments made annually (or more frequently) under a lifetime annuity;
- paid under an immediate annuity; or
- which come from premium payments made prior to August 14, 1982 (Pre-TEFRA).

Special rules may be applicable in connection with the exceptions enumerated above. Also, additional exceptions apply to distributions from a qualified contract. You should consult Your tax adviser with regard to exceptions from the penalty tax.

Multiple Contracts

All non-qualified deferred contracts that are issued by Midland National (or its affiliates) to the same **owner** during any calendar year are treated as one annuity for purposes of determining the amount includable in the **owner’s** income when a taxable distribution occurs.

Withholding

Distributions, from qualified and non-qualified contracts, are generally subject to withholding for Your federal income tax liability. The withholding rate varies according to the type of distribution and Your tax status. Except with respect to eligible rollover distributions, as described above, You will be provided the opportunity to elect not to have tax withheld from distributions when allowed by law.

Annuity Payments

Although the tax consequences may vary depending on the annuity payment option You select, in general, for non-qualified and certain qualified contracts, only a portion of the annuity payments You receive will be includable in Your gross income.

In general, the excludable portion of each annuity payment You receive will be determined as follows:

- Fixed payments – by dividing the “investment in the contract” on the **maturity date** by the total expected value of the annuity payments for the term of the payments. This is the percentage of each annuity payment that is excludable.
- Variable payments – by dividing the “investment in the contract” on the **maturity date** by the total number of expected periodic payments. This is the amount of each annuity payment that is excludable.

The remainder of each annuity payment is includable in gross income. Once the “investment in the contract” has been fully recovered, the full amount of any additional annuity payments is includable in gross income.

If You select more than one annuity payment option, special rules govern the allocation of the contract’s entire “investment in the contract” to each such option, for purposes of determining the excludable amount of each payment received under that option. We advise You to consult a competent tax advisor as to the potential tax effects of allocation amounts to any particular annuity payment option.

If, after **annuitization**, annuity payments stop because the **annuitant** or an **owner** has died, the excess (if any) of the “investment in the contract” as of the **annuitization** date over the aggregate amount of annuity payments received that was excluded from gross income is generally allowable as a deduction for Your last taxable year.

Medicare Tax

Beginning in 2013, distributions from non-qualified annuity contracts will be considered “investment income” for purposes of the newly enacted Medicare tax on investment income. Thus, in certain circumstances, a 3.8% tax may be applied to some or all of the taxable portion of distributions (*e.g.*, earnings) to individuals whose income exceeds certain threshold amounts. Please consult a tax advisor for more information.

Federal Defense of Marriage Act

The contract provides that upon your death, a surviving spouse may have certain continuation rights that he or she may elect to exercise for the contract’s death benefit and any joint-life coverage under an optional living benefit. All contract provisions relating to spousal continuation are available only to a person who meets the definition of “spouse” under federal law. The federal Defense of Marriage Act currently does not recognize same-sex marriages or civil unions, even those which are permitted under individual state laws. Therefore, spousal continuation provisions in this contract will not be available to such partners or same-sex marriage spouses. Consult a tax adviser for more information on this subject.

Annuity Contracts Purchased by Nonresident Aliens and Foreign Corporations

The discussion above provided general information regarding U.S. federal income tax consequences to annuity **owners** that are U.S. persons. Taxable distributions made to **owners** who are not U.S. persons will generally be subject to U.S. federal income tax withholding at a 30% rate, unless a lower treaty rate applies. In addition, distributions may be subject to state and/or municipal taxes and taxes that may be imposed by the **owner’s** country of citizenship or residence. Prospective foreign **owners** are advised to consult with a qualified tax advisor regarding U.S., state, and foreign taxation for any annuity contract purchase.

Taxation of Death Benefit Proceeds

Amounts may be distributed from the contract because of the death of the **annuitant** or an **owner**. Generally, such amounts should be includable in the income of the recipient:

- if distributed in a lump sum, these amounts are taxed in the same manner as a full surrender; or
- if distributed under an annuity payment option, these amounts are taxed in the same manner as annuity payments.

Transfers, Assignments or Exchange of Contracts

A transfer of ownership or absolute assignment of a contract, the designation of an **annuitant** or **payee** or other **beneficiary** who is not also the **owner**, the selection of certain **maturity dates**, or

a change of **annuitant**, may result in certain income or gift tax consequences to the **owner** that are beyond the scope of this discussion. An **owner** contemplating any such transfer, assignment, selection, or change should contact a competent tax advisor with respect to the potential tax effects of such a transaction.

Possible Tax Law Changes

Although the likelihood of legislative changes is uncertain, there is always the possibility that the tax treatment of the contract could change by legislation or otherwise. You should consult a tax advisor with respect to legal developments and their effect on the contract.

Federal Estate Tax

While no attempt is being made to discuss the Federal estate tax implications of the contract, a purchaser should keep in mind that the value of an annuity contract owned by a decedent and payable to a **beneficiary** by virtue of surviving the decedent is included in the decedent's gross estate. Depending on the terms of the annuity contract, the value of the annuity included in the gross estate may be the value of the lump sum payment payable to the designated **beneficiary** or the actuarial value of the payments to be received by the **beneficiary**. Consult with and rely on an estate planning advisor for more information. **Generation-Skipping Transfer Tax**

Under certain circumstances, the Code may impose a "generation-skipping transfer tax" when all or part of an annuity contract is transferred to, or a **death benefit** is paid to, an individual two or more generations younger than the **owner**. Regulations issued under the Code may require Us to deduct the tax from Your contract, or from any applicable payment, and pay it directly to the IRS.

Federal Estate, Gift and Generation-Skipping Transfer Taxes

For 2012, the federal estate tax, gift tax and generation-skipping transfer ("GST") tax exemptions and maximum rates are \$5,120,000 and 35%, respectively. After 2012, in the absence of legislative action, the federal estate tax, gift tax and GST tax exemptions and rates will return to their 2001 levels (with inflation adjustments for the GST tax exemption but not for the estate or gift tax exemptions). This would result in significantly lower exemptions and significantly higher tax rates. Between now and the end of 2012, Congress may make the current exemptions and rates permanent, it may do nothing and allow the 2001 levels to go into effect, or it may change the applicable exemptions and/or tax rates.

The uncertainty as to how the current law might be modified in coming years underscores the importance of seeking guidance from a qualified adviser to help ensure that your estate plan adequately addresses your needs and those of your beneficiaries under all possible scenarios.

Foreign Tax Credits

We may benefit from any foreign tax credits attributable to taxes paid by certain portfolios to foreign jurisdictions to the extent permitted under Federal tax law.

Separate Account Charges

It is possible that the Internal Revenue Service may take a position that fees for certain optional benefits are deemed to be taxable distributions to You. Although We do not believe that the fees associated with any optional benefit provided under the contract should be treated as taxable surrenders, You should consult Your tax advisor prior to selecting any optional benefit under the contract.

Annuity Purchases by Residents of Puerto Rico

The Internal Revenue Service has announced that income received by residents of Puerto Rico under life insurance or annuity contracts issued by a Puerto Rico branch of a United States life

insurance company is U.S.-source income that is generally subject to United States Federal income tax.

MATURITY DATE

The **maturity date** is the last possible date on which income payments will begin under the annuity option You have selected. The earliest possible **maturity date** under the contract is the 7th **contract anniversary** at which time You may **annuitize** Your full **accumulation value** (less any premium taxes and surrender charges). However, by current Company practice, We will allow You to **annuitize** the **accumulation value** (less any non-vested premium bonus and less any premium taxes and surrender charges), after the 3rd **contract year**, if You choose a life annuity or joint and survivor income annuity payment options, and after the 5th **contract year** if at least a five-year certain period annuity option is elected. Benefits are not guaranteed and are subject to change. However, if Your contract is issued while this company practice is in effect, We guarantee that You will receive this company practice for the life of Your contract. The maximum **maturity date** is the **contract anniversary** immediately following the **annuitant's** 100th birthday. You may change the **maturity date** by sending **written notice** to Our **Principal Office**. We must receive Your **written notice** at least 30 days prior to the original **maturity date**.

If You have not previously specified otherwise and have not elected certain systematic withdrawal options, then on the **maturity date** You may:

1. take the **accumulation value** in one lump sum, or
2. convert the **accumulation value** into an annuity payable to the **annuitant (payee)** as described below.

Electing an Annuity Option

You may apply the proceeds of a surrender to effect an annuity payment option. Unless You choose otherwise, on the **maturity date**, Your **surrender value** from the **Separate Account** will be applied to a 10 year certain and life variable payout. The first monthly annuity payment will be made within one month after the **maturity date**. Variable payment options are not available in certain states.

Currently, the payment options are only available if the proceeds applied are \$2,500 or more and the first periodic payment will be at least \$50. We reserve the right to change the payment frequency so that payments are at least \$50.

The **annuitant/payee's** actual age will affect each payment amount for annuity payment options involving life income. The amount of each annuity payment to older **payees** will be greater than for younger **payees** because payments to older **payees** are expected to be fewer in number. For annuity payment options that do not involve life annuity, the length of the payment period will affect the amount of each payment. With a shorter period, the amount of each annuity payment will be greater. Payments that occur more frequently will be smaller than those occurring less frequently.

The **payee** or any other person who is entitled to receive payments may name a **beneficiary** to receive any amount that We would otherwise pay to that person's estate if that person died. The person who is entitled to receive payment may change the **beneficiary** at any time.

Annuity payment options will be subject to Our rules at the time of selection. We must approve any arrangements that involve more than one of the payment options, or a **payee** who is not a natural person (for example, a corporation), or a **payee** who is a fiduciary or an assignee. Also,

the details of all arrangements will be subject to Our rules at the time the arrangements takes effect. This includes:

- rules on the minimum amount We will pay under an option;
- minimum amounts for installment payments, surrender or commutation rights (Your rights to receive payments over time, for which We may offer You a lump sum payment);
- the naming of people who are entitled to receive payment and their beneficiaries; and
- the ways of proving age, gender, and survival.

You choose an annuity payment option when You apply for a contract and may change it by writing to Our **Principal Office**. You must elect the payment option at least 30 days before the **maturity date**.

Fixed Payment Options

Payments under the fixed options are not affected by the investment experience of any **investment division**. If You elect a fixed payment option, then the **surrender value** as of the **maturity date** will be applied to the fixed option selected. We guarantee interest under the fixed options at a rate of 1.50% a year. We may also credit interest under the fixed payment options at a rate that is above the 1.50% guaranteed rate (this is at Our complete discretion). Thereafter, interest or payments are fixed according to the annuity option chosen.

Variable Payment Options

Payments under the variable options will vary in amount depending on the investment experience of the **investment divisions** after the **maturity date**. Variable payment options are not available in certain states.

The annuity tables contained in the contract are based on a 5% (five percent) assumed investment rate. This is a fulcrum rate around which variable annuity payments will fluctuate to reflect whether the investment experience of the **investment divisions** is better or worse than the assumed investment rate. If the actual investment experience exceeds the assumed investment rate, then the payment will increase. Conversely, if the actual investment experience is less than the assumed rate, then payments will decrease.

We determine the amount of the first monthly variable payment by applying the value in each **investment division** (as of a date not more than 10 **business days** prior to the **maturity date**) to the appropriate rate (from the annuity tables in the contract) for the payout options selected using the **payee's** age and sex (where permissible). The amount of the first payment will then be used to determine the number of **annuity units** for each **investment division**. The number of **annuity units** is used to determine the amount of subsequent variable payments.

The **annuity unit** value for each **investment division** will be initially set at \$10. Thereafter the **annuity unit** value will vary with the investment experience of the **investment division** and will reflect the mortality and expense risk charge We deduct at an effective annual rate based on Your **accumulation value** at the time of **annuitization** (charges for optional riders discontinue after the **maturity date**). If Your **accumulation value** is less than \$25,000, the effective annual rate is 1.10%. If Your **accumulation value** is equal to or greater than \$25,000 but less than \$100,000, the effective annual rate is 0.95%. If Your **accumulation value** is \$100,000 or more, the effective annual rate is 0.85%. We also deduct the administration fee at an effective annual rate of 0.45%. The **annuity unit** value will increase if the net investment experience (investment experience minus the asset charges) is greater than the 5% assumed investment rate. The **annuity unit** value will decrease if the net investment experience is less than the 5% assumed investment rate.

The amount of each subsequent variable payment will be determined for each **investment division** by multiplying the number of **annuity units** by the **annuity unit** value.

Additional information on the variable annuity payments is contained in the SAI that can be obtained for free by contacting Us at Our **Principal Office**.

Payment Options

The following three payment options are available:

1. **Income for Specified Period:** We pay installments for a specified period. We will pay the amount applied in equal installments plus applicable interest (excess interest may be paid at Our discretion), for a specified time, from 5 up to 20 years. (Fixed payment option only). This option may not satisfy required minimum distribution rules for qualified contracts. Consult a tax advisor before electing this option under a qualified contract.
2. **Payment of Life Income:** We will pay monthly income for life. You may choose from 1 of 2 ways to receive the income:
 - 1) **Life Annuity:** We will pay equal monthly payments during the lifetime of the **annuitant/payee**. With a life annuity payment option, payments will only be made as long as the **payee** is alive. **Therefore, if the payee dies after the first payment, then only one payment will be made.**
 - 2) **Life Annuity With Certain Period:** We will pay equal monthly payments for a selected number of guaranteed payments, and then for as long as the **payee** is living thereafter.
3. **Joint and Survivor Income:** We will make monthly payments until the last surviving payee's death. **Therefore, if both payees die after the first payment, then only one payment will be made.** The **annuitant** must be at least 50 years old and the **beneficiary/payee** must be at least 45 years old, at the time of the first monthly payment.

Minimum required distribution rules for qualified contracts may restrict the periods that may be selected. Consult a tax advisor.

Transfers after Annuitization for Variable Payment Options

After **annuitization**, only two transfers per **contract year** may be made among the **investment divisions**.

Generally, for all **investment divisions**, transfer requests received in **good order** at Our **Principal Office** on any **business day** are priced at the next available **accumulation unit** value. See "Transaction Cut-Off Times" on page 49.

The transfer request must be received at least 10 **business days** before the due date of the first annuity payment to which the change will apply. Transfers after the annuity payments have started will be based on the **annuity unit** values. There will be no transfer charge for this transfer.

ADDITIONAL INFORMATION

MIDLAND NATIONAL LIFE INSURANCE COMPANY

We are Midland National Life Insurance Company, a stock life insurance company. We were organized in 1906, in South Dakota, as a mutual life insurance company at that time named "The

Dakota Mutual Life Insurance Company.” We were reincorporated as a stock life insurance company, in 1909. Our name “Midland” was adopted in 1925. We were redomesticated to Iowa in 1999. We are licensed to do business in 49 states, the District of Columbia, Puerto Rico, the Virgin Islands, Guam and the Mariana Islands. Our **Principal Office** address is:

Midland National Life Insurance Company
4350 Westown Parkway
West Des Moines, IA 50266
Phone: (877) 586-0240 (toll-free)
Fax: (866) 270-9565 (toll-free)

Midland National is a subsidiary of Sammons Enterprises, Inc., Dallas, Texas. Sammons Enterprises has controlling or substantial stock interests in a large number of other companies engaged in the areas of insurance, corporate services, and industrial distribution.

Our Financial Condition

As an insurance company, we are required by state insurance regulation to hold a specified amount of reserves in order to meet all of the contractual obligations of Our General Account to Our contract **owners**. We monitor Our reserves so that we hold sufficient amounts to cover actual or expected contract and claims payments. It is important to note, however, that there is no guarantee that we will always be able to meet Our claims-paying obligations, and that there are risks to purchasing any insurance product.

State insurance regulators also require insurance companies to maintain a minimum amount of capital, which acts as a cushion in the event that the insurer suffers a financial impairment, based on the inherent risks in the insurer's operations. These risks include those associated with losses that we may incur as the result of defaults on the payment of interest or principal on Our General Account assets, as well as the loss in market value of those investments. We may also experience liquidity risk if Our General Account assets cannot be readily converted into cash to meet obligations to Our contract **owners** or to provide collateral necessary to finance Our business operations.

We encourage both existing and prospective contract **owners** to read and understand Our financial statements, which are included in the Statement of Additional Information ("SAI"). You can obtain a free copy of the SAI by writing to Us at Our **Principal Office**, calling Us at (877) 586-0240, or faxing Us at (866) 270-9565.

Our General Account

Our general account consists of all of Our investment assets that are not allocated to **separate accounts**. The general account supports all of Our insurance obligations that are not supported by a **separate account** including Our obligations to pay the benefits under this contract offered by the optional riders. All contract guarantees, including the optional rider benefits, are backed by the claims-paying ability of Midland National Life Insurance Company. You do not have any interest in Our general account.

FUND VOTING RIGHTS

We invest the assets of Our **Separate Account investment divisions** in shares of the funds' portfolios. Midland is the legal **owner** of the shares and has the right to vote on certain matters. Among other things, We may vote:

- to elect the funds' Board of Directors,
- to ratify the selection of independent auditors for the funds,

- on any other matters described in the funds' current prospectuses or requiring a vote by shareholders under the Investment Company Act of 1940, and
- in some cases, to change the investment objectives and contracts.

Even though We own the shares, We may give You the opportunity to tell Us how to vote the number of shares that are allocated to Your contract.

The funds will determine if and how often shareholder meetings are held. As We receive notice of these meetings, We will ask for Your voting instructions to the extent required by law. The funds are not required to hold a meeting in any given year.

If We do not receive instructions in time from all contract **owners**, then We currently intend to vote those shares in the same proportion as We vote shares for which We have received instructions in that portfolio. We currently intend to vote any fund shares that We alone are entitled to vote in the same proportions that contract **owners** vote. The effect of this proportional voting is that a small number of contract **owners** may control the outcome of a vote. If the federal securities laws or regulations or interpretations of them change so that We are permitted to vote shares of the fund in Our own right or to restrict **owner** voting, then We may do so.

How We Determine Your Voting Shares

You may participate in voting only on matters concerning the fund portfolios in which Your **accumulation value** has been invested. We determine Your voting shares in each division by dividing the amount of Your **accumulation value** allocated to that division by the net asset value of one share of the corresponding fund portfolio. This is determined as of the record date set by the fund's Board of Directors for the shareholders meeting.

If You have a voting interest, then We will provide You proxy material and a form for giving Us voting instructions. In certain cases, We may disregard instructions relating to changes in the fund's adviser or the investment objectives and policies of its portfolios.

Voting Privileges of Participants in Other Companies

Other insurance companies own shares in the funds to support their variable life insurance and variable annuity products. We do not foresee any disadvantage to this. Nevertheless, each fund's Board of Directors will monitor events to identify conflicts that may arise and determine appropriate action. If We disagree with any fund action, then We will see that appropriate action is taken to protect Our contract **owners**.

OUR REPORTS TO OWNERS

Shortly after the end of each calendar year, We will send a report that shows

- Your **accumulation value**, and
- Any transactions involving Your **accumulation value** that occurred during the year. Transactions include Your premium allocations, transfers and partial surrenders made in that year.

Confirmation notices will be sent to You for premiums, transfers of amounts between **investment divisions** and certain other contract transactions.

We also currently intend to send You semi-annual reports with financial information on the portfolios.

DIVIDENDS

We do not pay any dividends on the contract described in this prospectus.

PERFORMANCE

Performance information for the **investment divisions** may appear in reports and advertising to current and prospective **owners**. The performance information is based on the average annual total returns for one or more of the **investment divisions** based on the performance of a portfolio since the time the **Separate Account** commenced operations and does not indicate or represent future performance.

We may also use performance information for the **investment divisions** in reports and advertising to current and prospective **owners** that is based on the historical investment experience of the **investment division** and the portfolios and does not indicate or represent future performance.

Total returns are based on the overall dollar or percentage change in value of a hypothetical investment. Standard total return quotations reflect changes in portfolio share price, the automatic reinvestment by the **Separate Account** of all distributions and the deduction of applicable charges (including any surrender charges that would apply if You surrendered the contract at the end of the period indicated). Quotations of total return may also be shown that do not take into account certain contract charges such as the surrender charge and the rider charges. The total return percentage will be higher under this method than under the standard method described above.

A cumulative total return reflects performance over a stated period of time. If the performance had been constant over the entire period, then an average annual total return reflects the hypothetical annually compounded return that would have produced the same cumulative total return. Because average annual total returns tend to smooth out variations in an **investment division's** returns, You should recognize that they are not the same as actual year-by-year results.

Some **investment divisions** may also advertise yield. These measures reflect the income generated by an investment in the **investment divisions** over a specified period of time. This income is annualized and shown as a percentage. Yields do not take into account capital gains or losses or the surrender charge or rider charges. The standard quotations of yield reflect the annual maintenance fee.

The money market **investment division** may advertise its current and effective yield. Current yield reflects the income generated by an investment in the **investment division** over a 7-day period. Effective yield is calculated in a similar manner except that income earned is assumed to be reinvested. Other **investment divisions** may advertise a 30-day yield which reflects the income generated by an investment in the **investment division** over a 30-day period.

We may also advertise performance figures for the **investment divisions** based on the performance of a portfolio prior to the time the **Separate Account** commenced operations.

CHANGE OF ADDRESS NOTIFICATION

To protect You from fraud and theft, We may verify any changes in address You request by sending a confirmation of the change of address to both Your old and new addresses. We may also call You to verify the change of address.

MODIFICATION TO YOUR CONTRACT

Upon notice to You, We may modify Your contract to:

1. permit the contract or the **Separate Account** to comply with any applicable law or regulation issued by a government agency;
2. assure continued qualification of the contract under the Tax Code or other federal or state laws relating to retirement annuities or variable annuity contracts;
3. reflect a change in the operation of the **Separate Account**; or
4. provide additional investment options or delete investment options.

In the event of such modifications, We may make an appropriate endorsement to the contract.

YOUR BENEFICIARY

You name Your **beneficiary** in Your contract application. The **beneficiary** is entitled to the **death benefit** of the contract. A **beneficiary** is revocable unless otherwise stated in the **beneficiary** designation. You may change the revocable **beneficiary** during the **owner's** and **annuitant's** lifetime. We must receive **written notice** informing Us of the change. Upon receipt and acceptance at Our **Principal Office**, a change takes effect as of the date that the **written notice** was signed. We will not be liable for any payment made before We receive and accept the **written notice**. If no primary **beneficiary** is living when the **annuitant** or an **owner** dies, the **death benefit** will be paid to the contingent **beneficiary**, if any. If no **beneficiary** is living when the **annuitant** or an **owner** dies, then We will pay the **death benefit** to the **owner's** or **annuitant's** estate.

If there are joint **owners**, the surviving joint **owner**, if any, will be considered the designated primary **beneficiary**, unless the joint **owners** have otherwise designated a primary **beneficiary** either on the application or by sending Us a **written notice**. If a person other than a joint **owner** is named a primary **beneficiary**, the surviving **owner** will not be entitled to proceeds upon the death of the first **owner**.

ASSIGNING YOUR CONTRACT

You may assign Your rights in a non-qualified contract. You must send a copy of the assignment to Our **Principal Office**. The assignment does not take effect until We accept and approve it. We reserve the right, except to the extent prohibited by applicable laws, regulations, or actions of the State insurance commissioner, to refuse assignments or transfers at any time on a non-discriminatory basis. We are not responsible for the validity of the assignment or for any payment We make or any action We take before We record notice of the assignment. An absolute assignment is a change of ownership. There may be tax consequences.

This contract, or any of its riders, is not designed for resale, speculation, arbitrage, viatical settlements or any other type of collective investment scheme. This contract may not be traded on any stock exchange or secondary market.

WHEN WE PAY PROCEEDS FROM THIS CONTRACT

We will generally pay any **death benefits**, withdrawals, or surrenders within seven days after receiving the required information and form(s) in **good order** at Our **Principal Office**. The **death benefit** is determined as of the date We receive due **proof of death**, an election of a settlement option, and any other required forms or documentation. If We do not receive a written election and all other required forms within 90 days after receipt of due **proof of death**, then a lump sum payment will be paid as of that date.

We may delay payment or transfers for one or more of the following reasons:

- 1) We cannot determine the amount of the payment because:
 - a) the New York Stock Exchange is closed,
 - b) trading in securities has been restricted by the SEC, or
 - c) the SEC has declared that an emergency exists,
- 2) The SEC by order permits Us to delay payment to protect Our **owners**, or
- 3) Your premium check(s) have not cleared Your bank.

If, pursuant to SEC rules, the ProFund VP Money Market Fund and/or the Rydex VT U.S. Government Money Market Fund suspends payment of redemption proceeds in connection with a liquidation of the Fund, then we will delay payment of any transfer, partial withdrawal, surrender, loan, or **death benefit** from the corresponding investment division until the Fund is liquidated.

Federal laws designed to counter terrorism and prevent money laundering by criminals might in certain circumstances require Us to reject a premium payment and/or “freeze” a contract **owner’s** account. If these laws apply in a particular situation, We would not be allowed to process any request for withdrawals, surrenders, or **death benefits**, make transfers, or continue making annuity payments. If a contract or account is frozen, the **accumulation value** would be moved to a special segregated interest bearing account and held in that account until We receive instructions from the appropriate federal regulator. We may also be required to provide information about You and Your contract to the government agencies and departments.

DISTRIBUTION OF THE CONTRACTS

We have entered into a distribution agreement with Our affiliate, Sammons Securities Company, LLC (“Sammons Securities Company”) for the distribution and sale of the contracts. Sammons Securities Company is an indirect wholly owned subsidiary of Sammons Enterprises, Inc., of Dallas, Texas, the ultimate parent company of Midland National Life Insurance Company. Sammons Securities Company offers the contracts through its registered representatives. Sammons Securities Company may enter into written sales agreements with other broker-dealers (“selling firms”) for the sale of the contracts. We pay commissions to Sammons Securities Company for sales of the contracts by its registered representatives as well as by selling firms.

Sales commissions may vary, but the maximum commission payable for contract sales is 6.50% of premiums payments. Where lower commissions are paid, We may also pay trail commissions. We may also pay additional amounts and reimburse additional expenses of Sammons Securities Company based on various factors.

We also pay for Sammons Securities Company’s operating and other expenses, including the following sales expenses: sales representative training allowances; compensation and bonuses for the Sammons Securities Company’s management team; advertising expenses; and all other

expenses of distributing the contracts. Sammons Securities Company pays its registered representatives all or a portion of the commissions received for their sales of contracts. Registered representatives and their managers are also eligible for various cash benefits, such as bonuses, insurance benefits and financing arrangements, and non-cash compensation items that We may provide jointly with Sammons Securities Company.

Non-cash items that We and Sammons Securities Company may provide include conferences, seminars and trips (including travel, lodging and meals in connection therewith), entertainment, merchandise and other similar items. In addition, Sammons Securities Company's registered representatives who meet certain productivity, persistency and length of service standards and/or their managers may be eligible for additional compensation. Sales of the contracts may help registered representatives and/or their managers qualify for such benefits. Sammons Securities Company's registered representatives and managers may receive other payments from Us for services that do not directly involve the sale of the contracts, including payments made for the recruitment and training of personnel, production of promotional literature and similar services.

A portion of the payments made to selling firms may be passed on to their registered representatives in accordance with their internal compensation programs. Those programs may also include other types of cash and non-cash compensation and other benefits. Ask Your registered representative for further information about what Your registered representative and the selling firm for which he or she works may receive in connection with Your purchase of a contract.

In addition to ordinary commissions, Sammons Securities Company operating and other expenses and non-cash items, We provide payments to certain third parties for training, product development, marketing and development efforts with selling firms, and other wholesaling and relationship management services. It is possible that these third parties, or their personnel, may also act as Your registered investment advisor providing advice with respect to fund allocations in the contract. Please be certain to review Your registered investment advisor's Form ADV Part II carefully for disclosure about their compensation and conflicts of interest in connection with the contracts. Also note that Your investment advisor could also be the broker-dealer, or a registered representative of the broker-dealer, who sold You the contract; in that case, they would also receive commissions and other compensation for selling You the contract, in addition to any investment advisory fees that You pay to Your registered investment advisor (either directly or through partial surrenders of Your **accumulation value** in the contract).

We intend to recoup commissions and other sales expenses indirectly through the following fees and charges deducted under the contract: (a) the surrender charge; (b) the mortality and expense risk charge; (c) the administration fee; (d) optional rider charges; (e) payments, if any, received from the underlying portfolios or their managers. Commissions and other incentives or payments described above are not charged directly to You or the **Separate Account** but they are reflected in the fees and charges that You do pay directly or indirectly.

REGULATION

We are regulated and supervised by the Iowa Insurance Department. We are subject to the insurance laws and regulations in every jurisdiction where We sell contracts. The provisions of this contract may vary somewhat from jurisdiction to jurisdiction.

We submit annual reports on Our operations and finances to insurance officials in all the jurisdictions where We sell contracts. The officials are responsible for reviewing Our reports to be sure that We are financially sound and are complying with the applicable laws and regulations. We are also subject to various federal securities laws and regulations.

DISCOUNT FOR EMPLOYEES OF SAMMONS ENTERPRISES, INC.

Employees of Sammons Enterprises, Inc., and its subsidiaries, may receive waiver of charges, reduced charges, or a premium contribution to the contract of 100% of the first year commission that would normally have been paid on the employee's first year premiums. Midland National is a subsidiary of Sammons Enterprises, Inc., and additional premium payments contributed solely by Us will be paid into the employee's contract during the first year.

LEGAL PROCEEDINGS

Midland National Life Insurance Company and its subsidiaries, like other life insurance companies, may be involved in lawsuits, including class action lawsuits. In some class action and other lawsuits involving insurers, substantial damages have been sought and/or material settlement payments have been made. Although the outcome of any litigation cannot be predicted with certainty, Midland National Life Insurance Company believes that, as of the date of this prospectus, there are no pending or threatened lawsuits that will have a materially adverse impact on the **Separate Account**, on the ability of Sammons Securities Company, LLC to perform under its distribution agreement, or on the ability of the Company to meet its obligations under the contract.

LEGAL MATTERS

The law firm of Sutherland Asbill & Brennan LLP, Washington, DC, has provided certain legal advice relating to certain matters under the federal securities laws.

FINANCIAL STATEMENTS

The financial statements of Midland National Life **Separate Account C** and Midland National Life Insurance Company, included in the SAI, have been audited by PricewaterhouseCoopers, LLP, an independent registered public accounting firm, for the periods indicated in their report which appears in the SAI. The address for PricewaterhouseCoopers LLP is:

One North Wacker Drive
Chicago, IL 60606

The financial statements audited by PricewaterhouseCoopers LLP have been included in reliance on their reports given upon their authority as experts in accounting and auditing.

STATEMENT OF ADDITIONAL INFORMATION

A free copy of the SAI is available which contains more details concerning the subjects discussed in this prospectus. You can get this SAI by checking the appropriate box on the application form, by writing Our **Principal Office**, or by calling the **Principal Office**'s Toll Free number at 1-877-586-0240. The following is the Table of Contents for the SAI:

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CONDENSED FINANCIAL INFORMATION

The following tables of condensed financial information show **accumulation unit** values for each investment division for the period since the investment division started operation. An **accumulation unit** value is the unit We use to calculate the value of Your interest in a subaccount. The tables below show two sets of **accumulation unit** values that reflect the highest and lowest levels of **Separate Account** annual expenses available under the contract. The information for all other **accumulation unit** values is in the Statement of Additional Information. You may obtain a free copy of the Statement of Additional Information by writing to Us at Our Principal Office, calling Us at (877) 586-0240, or faxing Us at (866) 270-9565.

Table 1 – 1.30% Asset Charge

Base Contract with 0.85% M&E - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2010)	Accumulation Unit Value at End of Period (12/31/2011)	Number of Accumulation Units at End of Period
2011			
Access VP High Yield	13.15	13.34	0.00
Adaptive Allocation Portfolio	10.73	10.20	1,395,069.52
Alger Small Cap Growth Portfolio	17.98	17.18	0.00
American Century VP Income & Growth Fund	11.19	11.37	3,729.33
American Century VP International Fund	14.97	12.98	5,455.77
American Century VP Large Company Value Fund	9.60	9.55	3,291.54
American Century VP Mid Cap Value Fund	13.83	13.53	0.00
American Century VP Ultra Fund	9.99	9.95	0.00
Direxion Dynamic HY Bond Fund	9.78	10.13	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	10.76	10.69	0.00
Dreyfus VIF Appreciation Portfolio	11.21	12.04	0.00
Dreyfus VIF International Value Portfolio	8.92	7.15	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	10.25	10.19	0.00
Invesco V.I. Global Real Estate	9.72	8.95	0.00
Invesco V.I. International Growth	10.84	9.95	0.00
Invesco V.I. Mid Cap Core Equity	11.40	10.52	0.00
Invesco Van Kampen V.I. American Value Fund ¹	11.12	11.06	0.00
Invesco Van Kampen V.I. Growth and Income Portfolio	10.03	9.68	0.00
Invesco Van Kampen V.I. Value Opportunities Fund ²	7.78	7.42	0.00
PIMCO VIT All Asset Portfolio	12.88	12.96	0.00
PIMCO VIT High Yield Portfolio	12.67	12.91	3,366.50
PIMCO VIT Low Duration Portfolio	12.37	12.34	0.00
PIMCO VIT Real Return Portfolio	12.66	13.94	0.00
PIMCO VIT Total Return Portfolio	13.77	14.07	0.00
ProFund VP Asia 30	13.91	10.02	0.00
ProFund VP Banks	4.08	2.95	0.00
ProFund VP Basic Materials	12.61	10.44	0.00
ProFund VP Bear	7.49	6.74	6,367.45
ProFund VP Biotechnology	10.67	11.22	0.00
ProFund VP Bull	9.27	9.15	9,885.72
ProFund VP Consumer Goods	11.74	12.39	0.00
ProFund VP Consumer Services	10.27	10.70	0.00
ProFund VP Dow 30	9.95	10.20	0.00
ProFund VP Emerging Markets	8.63	6.84	0.00
ProFund VP Europe 30	8.62	7.76	0.00
ProFund VP Falling U.S. Dollar	9.12	8.76	2,733.72
ProFund VP Financials	5.34	4.54	0.00

Base Contract with 0.85% M&E - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2010)	Accumulation Unit Value at End of Period (12/31/2011)	Number of Accumulation Units at End of Period
ProFund VP Health Care	10.11	10.99	0.00
ProFund VP Industrials	9.75	9.46	0.00
ProFund VP International	7.01	5.93	0.00
ProFund VP Internet	13.88	12.75	0.00
ProFund VP Japan	5.40	4.34	0.00
ProFund VP Large-Cap Growth	10.25	10.43	0.00
ProFund VP Large-Cap Value	8.34	8.13	0.00
ProFund VP Mid-Cap	9.76	9.23	0.00
ProFund VP Mid-Cap Growth	11.21	10.75	0.00
ProFund VP Mid-Cap Value	9.71	9.21	0.00
ProFund VP Money Market	10.11	9.98	180,052.98
ProFund VP NASDAQ-100	11.83	11.85	0.00
ProFund VP Oil & Gas	11.18	11.29	0.00
ProFund VP Pharmaceuticals	10.06	11.53	0.00
ProFund VP Precious Metals	12.56	10.02	3,228.33
ProFund VP Real Estate	8.57	8.87	0.00
ProFund VP Rising Rates Opportunity	5.75	3.55	0.00
ProFund VP Semiconductor	8.56	8.12	0.00
ProFund VP Short Dow 30	6.30	5.40	2,849.50
ProFund VP Short Emerging Markets	5.26	5.74	0.00
ProFund VP Short International	8.08	8.12	0.00
ProFund VP Short Mid-Cap	5.96	5.40	0.00
ProFund VP Short NASDAQ-100	5.74	5.08	22,047.10
ProFund VP Short Small-Cap	5.81	5.21	0.00
ProFund VP Small-Cap	9.53	8.87	4,348.08
ProFund VP Small-Cap Growth	10.12	10.11	0.00
ProFund VP Small-Cap Value	9.19	8.70	0.00
ProFund VP Technology	11.23	10.93	0.00
ProFund VP Telecommunications	9.95	10.00	0.00
ProFund VP U.S. Government Plus	12.77	18.08	6,553.79
ProFund VP UltraBull	6.25	5.87	0.00
ProFund VP UltraMid-Cap	7.71	6.57	0.00
ProFund VP UltraNASDAQ-100	10.01	9.76	0.00
ProFund VP UltraShort Dow 30	4.79	3.38	0.00
ProFund VP UltraShort NASDAQ-100	3.64	2.79	0.00
ProFund VP UltraSmall-Cap	5.80	4.65	0.00
ProFund VP Utilities	10.57	12.26	0.00
Rydex VT Dow 2x Strategy Fund	39.09	42.09	0.00
Rydex VT Inverse Dow 2x Strategy Fund	4.60	3.31	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	10.08	9.89	0.00
Rydex VT S&P 500 2x Strategy Fund	6.36	6.03	0.00
Rydex VT U.S. Government Money Market Fund	10.00	9.87	0.00
UIF Emerging Markets Debt Portfolio	13.20	13.93	0.00
UIF Emerging Markets Equity Portfolio	12.96	10.46	0.00
UIF Mid Cap Growth Portfolio	12.79	11.72	0.00
UIF U.S. Real Estate Portfolio	10.05	10.49	0.00
Van Eck VIP Global Hard Assets Fund	14.84	12.20	0.00

¹Formerly Invesco Van Kampen V.I. Mid Cap Value Fund

²Formerly Invesco V.I. Basic Value Fund

Table 2 – 3.55 Asset Charge

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up			
Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2010)	Accumulation Unit Value at End of Period (12/31/2011)	Number of Accumulation Units at End of Period
2011			
Access VP High Yield	11.84	11.74	0.00
Adaptive Allocation Portfolio	9.89	9.19	0.00
Alger Small Cap Growth Portfolio	10.07	9.41	0.00
American Century VP Income & Growth Fund	8.24	8.18	0.00
American Century VP International Fund	9.07	7.68	0.00
American Century VP Large Company Value Fund	7.83	7.63	0.00
American Century VP Mid Cap Value Fund	10.74	10.28	0.00
American Century VP Ultra Fund	9.11	8.87	0.00
Direxion Dynamic HY Bond Fund	8.80	8.91	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	9.69	9.41	0.00
Dreyfus VIF Appreciation Portfolio	10.10	10.60	0.00
Dreyfus VIF International Value Portfolio	8.03	6.29	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	7.75	7.53	0.00
Invesco V.I. Global Real Estate	8.75	7.87	0.00
Invesco V.I. International Growth	9.76	8.76	0.00
Invesco V.I. Mid Cap Core Equity	10.26	9.26	0.00
Invesco Van Kampen V.I. American Value Fund ¹	10.01	9.74	0.00
Invesco Van Kampen V.I. Growth and Income Portfolio	9.03	8.52	0.00
Invesco Van Kampen V.I. Value Opportunities Fund ²	7.00	6.53	0.00
PIMCO VIT All Asset Portfolio	11.60	11.41	0.00
PIMCO VIT High Yield Portfolio	11.40	11.36	0.00
PIMCO VIT Low Duration Portfolio	11.14	10.86	0.00
PIMCO VIT Real Return Portfolio	11.39	12.27	0.00
PIMCO VIT Total Return Portfolio	12.40	12.39	0.00
ProFund VP Asia 30	12.52	8.82	0.00
ProFund VP Banks	3.67	2.59	0.00
ProFund VP Basic Materials	11.35	9.19	0.00
ProFund VP Bear	6.75	5.93	0.00
ProFund VP Biotechnology	9.61	9.88	0.00
ProFund VP Bull	8.34	8.05	0.00
ProFund VP Consumer Goods	10.57	10.91	0.00
ProFund VP Consumer Services	9.25	9.42	0.00
ProFund VP Dow 30	8.96	8.98	0.00
ProFund VP Emerging Markets	8.05	6.24	0.00
ProFund VP Europe 30	7.76	6.83	0.00
ProFund VP Falling U.S. Dollar	8.51	7.99	0.00
ProFund VP Financials	4.80	4.00	0.00
ProFund VP Health Care	9.10	9.67	0.00
ProFund VP Industrials	8.78	8.32	0.00
ProFund VP International	6.54	5.41	0.00
ProFund VP Internet	12.49	11.22	0.00
ProFund VP Japan	4.86	3.82	0.00

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider

Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider

Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up

Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider

Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2010)	Accumulation Unit Value at End of Period (12/31/2011)	Number of Accumulation Units at End of Period
ProFund VP Large-Cap Growth	9.23	9.18	0.00
ProFund VP Large-Cap Value	7.51	7.15	0.00
ProFund VP Mid-Cap	9.11	8.42	0.00
ProFund VP Mid-Cap Growth	10.10	9.46	0.00
ProFund VP Mid-Cap Value	8.74	8.10	0.00
ProFund VP Money Market	9.10	8.79	0.00
ProFund VP NASDAQ-100	10.65	10.43	0.00
ProFund VP Oil & Gas	10.07	9.94	0.00
ProFund VP Pharmaceuticals	9.05	10.15	0.00
ProFund VP Precious Metals	11.31	8.82	0.00
ProFund VP Real Estate	7.72	7.80	0.00
ProFund VP Rising Rates Opportunity	5.18	3.12	0.00
ProFund VP Semiconductor	7.71	7.15	0.00
ProFund VP Short Dow 30	5.67	4.75	0.00
ProFund VP Short Emerging Markets	4.90	5.24	0.00
ProFund VP Short International	7.54	7.40	0.00
ProFund VP Short Mid-Cap	5.37	4.75	0.00
ProFund VP Short NASDAQ-100	5.17	4.47	0.00
ProFund VP Short Small-Cap	5.23	4.59	0.00
ProFund VP Small-Cap	8.58	7.81	0.00
ProFund VP Small-Cap Growth	9.11	8.90	0.00
ProFund VP Small-Cap Value	8.28	7.66	0.00
ProFund VP Technology	10.11	9.62	0.00
ProFund VP Telecommunications	8.96	8.81	0.00
ProFund VP U.S. Government Plus	11.49	15.92	0.00
ProFund VP UltraBull	5.63	5.17	0.00
ProFund VP UltraMid-Cap	6.94	5.78	0.00
ProFund VP UltraNASDAQ-100	9.01	8.59	0.00
ProFund VP UltraShort Dow 30	4.47	3.08	0.00
ProFund VP UltraShort NASDAQ-100	3.39	2.55	0.00
ProFund VP UltraSmall-Cap	5.22	4.09	0.00
ProFund VP Utilities	9.53	10.80	0.00
Rydex VT Dow 2x Strategy Fund	35.19	37.05	0.00
Rydex VT Inverse Dow 2x Strategy Fund	4.14	2.91	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	9.08	8.70	0.00
Rydex VT S&P 500 2x Strategy Fund	5.73	5.31	0.00
Rydex VT U.S. Government Money Market Fund	9.15	8.83	0.00
UIF Emerging Markets Debt Portfolio	11.89	12.26	0.00
UIF Emerging Markets Equity Portfolio	11.67	9.21	0.00
UIF Mid Cap Growth Portfolio	11.52	10.32	0.00
UIF U.S. Real Estate Portfolio	9.05	9.23	0.00
Van Eck VIP Global Hard Assets Fund	13.36	10.74	0.00

¹Formerly Invesco Van Kampen V.I. Mid Cap Value Fund

²Formerly Invesco V.I. Basic Value Fund

Table 1 – 1.30% Asset Charge

Base Contract with 0.85% M&E - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2009)	Accumulation Unit Value at End of Period (12/31/2010)	Number of Accumulation Units at End of Period
2010			
Access VP High Yield	11.45	13.15	0.00
Adaptive Allocation Portfolio	9.27	10.73	1,587,351.13
Alger Small Cap Growth Portfolio	14.53	17.98	0.00
American Century VP Income & Growth Fund	9.96	11.19	0.00
American Century VP International Fund	13.41	14.97	2,205.71
American Century VP Large Company Value Fund	8.77	9.60	3,291.54
American Century VP Mid Cap Value Fund	11.77	13.83	0.00
American Century VP Ultra Fund	8.74	9.99	0.00
Chariot Absolute Return All Opportunities ¹	9.82	9.74	0.00
Credit Suisse Trust – International Equity Flex III Portfolio ²	6.44	7.14	0.00
Credit Suisse Trust - U.S. Equity Flex I Portfolio ³	9.09	10.26	0.00
Direxion Dynamic HY Bond Fund	9.52	9.78	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	9.52	10.76	0.00
Dreyfus VIF Appreciation Portfolio	9.88	11.21	0.00
Dreyfus VIF International Value Portfolio	8.67	8.92	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	7.98	10.25	0.00
Invesco V.I. Basic Value ⁴	7.37	7.78	0.00
Invesco V.I. Global Real Estate ⁵	8.40	9.72	0.00
Invesco V.I. International Growth ⁶	9.75	10.84	0.00
Invesco V.I. Mid Cap Core Equity ⁷	10.15	11.40	0.00
Invesco Van Kampen V.I Growth and Income Portfolio ⁸	9.06	10.03	0.00
Invesco Van Kampen V.I. U.S. Mid Cap Value Portfolio ⁹	9.22	11.12	0.00
PIMCO VIT All Asset Portfolio	11.55	12.88	0.00
PIMCO VIT High Yield Portfolio	11.22	12.67	4,812.66
PIMCO VIT Low Duration Portfolio	11.92	12.37	0.00
PIMCO VIT Real Return Portfolio	11.87	12.66	0.00
PIMCO VIT Total Return Portfolio	12.92	13.77	0.00
ProFund VP Asia 30	12.37	13.91	25,282.92
ProFund VP Banks	3.81	4.08	2,560.51
ProFund VP Basic Materials	9.85	12.61	2,399.77
ProFund VP Bear	9.24	7.49	7,069.67
ProFund VP Biotechnology	10.29	10.67	0.00
ProFund VP Bull	8.34	9.27	15,818.60
ProFund VP Consumer Goods	10.13	11.74	0.00
ProFund VP Consumer Services	8.57	10.27	1,893.82
ProFund VP Dow 30	9.15	9.95	0.00
ProFund VP Emerging Markets	7.96	8.63	15,547.94
ProFund VP Europe 30	8.51	8.62	0.00
ProFund VP Falling U.S. Dollar	9.49	9.12	2,733.72
ProFund VP Financials	4.87	5.34	0.00
ProFund VP Health Care	9.96	10.11	0.00
ProFund VP Industrials	7.99	9.75	0.00
ProFund VP International	6.59	7.01	0.00
ProFund VP Internet	10.39	13.88	696.90
ProFund VP Japan	5.85	5.40	0.00
ProFund VP Large-Cap Growth	9.17	10.25	2,993.79
ProFund VP Large-Cap Value	7.48	8.34	30,975.62

Base Contract with 0.85% M&E - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2009)	Accumulation Unit Value at End of Period (12/31/2010)	Number of Accumulation Units at End of Period
ProFund VP Mid-Cap	7.97	9.76	0.00
ProFund VP Mid-Cap Growth	8.85	11.21	0.00
ProFund VP Mid-Cap Value	8.17	9.71	0.00
ProFund VP Money Market	10.24	10.11	78,410.12
ProFund VP NASDAQ-100	10.14	11.83	6,181.84
ProFund VP Oil & Gas	9.62	11.18	1,791.90
ProFund VP Pharmaceuticals	10.14	10.06	0.00
ProFund VP Precious Metals	9.57	12.56	4,000.54
ProFund VP Real Estate	6.97	8.57	0.00
ProFund VP Rising Rates Opportunity	6.94	5.75	89,924.99
ProFund VP Semiconductor	7.71	8.56	0.00
ProFund VP Short Dow 30	8.17	6.30	3,163.75
ProFund VP Short Emerging Markets	6.53	5.26	4,054.00
ProFund VP Short International	9.59	8.08	0.00
ProFund VP Short Mid-Cap	8.14	5.96	0.00
ProFund VP Short NASDAQ-100	7.38	5.74	0.00
ProFund VP Short Small-Cap	8.28	5.81	0.00
ProFund VP Small-Cap	7.74	9.53	0.00
ProFund VP Small-Cap Growth	8.15	10.12	0.00
ProFund VP Small-Cap Value	7.63	9.19	0.00
ProFund VP Technology	10.27	11.23	0.00
ProFund VP Telecommunications	8.71	9.95	0.00
ProFund VP U.S. Government Plus	11.75	12.77	0.00
ProFund VP UltraBull	5.18	6.25	7,274.81
ProFund VP UltraMid-Cap	5.22	7.71	2,627.11
ProFund VP UltraNASDAQ-100	7.50	10.01	0.00
ProFund VP UltraShort Dow 30	7.32	4.79	0.00
ProFund VP UltraShort NASDAQ-100	6.25	3.64	0.00
ProFund VP UltraSmall-Cap	3.96	5.80	3,582.40
ProFund VP Utilities	10.11	10.57	0.00
Rydex VT Dow 2x Strategy Fund	31.79	39.09	0.00
Rydex VT Inverse Dow 2x Strategy Fund	6.68	4.60	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	7.46	10.08	0.00
Rydex VT S&P 500 2x Strategy Fund	5.14	6.36	0.00
Rydex VT U.S. Government Money Market Fund	10.13	10.00	0.00
UIF Emerging Markets Debt Portfolio ¹⁰	12.19	13.20	0.00
UIF Emerging Markets Equity Portfolio ¹¹	11.04	12.96	755.89
UIF Mid Cap Growth Portfolio ¹²	9.80	12.79	0.00
UIF U.S. Real Estate Portfolio ¹³	7.86	10.05	0.00
Van Eck VIP Global Hard Assets Fund ¹⁴	11.68	14.84	1,344.30

¹ Formerly Chariot Absolute Return Currency Portfolio

² Formerly Credit Suisse Trust – International Equity Flex II Portfolio

³ Formerly Credit Suisse Trust - U.S. Equity Flex II Portfolio

⁴ Formerly AIM V.I. Basic Value Fund

⁵ Formerly AIM V.I. Global Real Estate Fund

⁶ Formerly AIM V.I. International Growth Fund

⁷ Formerly AIM V.I. Mid Cap Core Equity Fund

⁸ Formerly Van Kampen LIT Growth and Income Portfolio

⁹ Formerly Van Kampen UIF U.S. Mid Cap Value Portfolio

¹⁰ Formerly Van Kampen's UIF Emerging Markets Debt Portfolio

¹¹ Formerly Van Kampen's UIF Emerging Markets Equity Portfolio

¹² Formerly Van Kampen's UIF Mid Cap Growth Portfolio

¹³ Formerly Van Kampen's UIF U.S. Real Estate Portfolio

¹⁴ Formerly Van Eck Worldwide Hard Assets Fund

Table 2 – 3.55 Asset Charge

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up			
Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2009)	Accumulation Unit Value at End of Period (12/31/2010)	Number of Accumulation Units at End of Period
2010			
Access VP High Yield	10.54	11.84	0.00
Adaptive Allocation Portfolio	8.74	9.89	0.00
Alger Small Cap Growth Portfolio	8.33	10.07	0.00
American Century VP Income & Growth Fund	7.50	8.24	0.00
American Century VP International Fund	8.30	9.07	0.00
American Century VP Large Company Value Fund	7.33	7.83	0.00
American Century VP Mid Cap Value Fund	9.35	10.74	0.00
American Century VP Ultra Fund	8.15	9.11	0.00
Chariot Absolute Return All Opportunities ¹	9.72	9.43	0.00
Credit Suisse Trust – International Equity Flex III Portfolio ²	5.93	6.42	0.00
Credit Suisse Trust - U.S. Equity Flex I Portfolio ³	8.36	9.24	0.00
Direxion Dynamic HY Bond Fund	8.77	8.80	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	8.76	9.69	0.00
Dreyfus VIF Appreciation Portfolio	9.09	10.10	0.00
Dreyfus VIF International Value Portfolio	7.98	8.03	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	6.17	7.75	0.00
Invesco V.I. Basic Value ⁴	6.79	7.00	0.00
Invesco V.I. Global Real Estate ⁵	7.73	8.75	0.00
Invesco V.I. International Growth ⁶	8.98	9.76	0.00
Invesco V.I. Mid Cap Core Equity ⁷	9.34	10.26	0.00
Invesco Van Kampen V.I Growth and Income Portfolio ⁸	8.34	9.03	0.00
Invesco Van Kampen V.I. U.S. Mid Cap Value Portfolio ⁹	8.49	10.01	0.00
PIMCO VIT All Asset Portfolio	10.63	11.60	0.00
PIMCO VIT High Yield Portfolio	10.33	11.40	0.00
PIMCO VIT Low Duration Portfolio	10.97	11.14	0.00
PIMCO VIT Real Return Portfolio	10.93	11.39	0.00
PIMCO VIT Total Return Portfolio	11.90	12.40	0.00
ProFund VP Asia 30	11.39	12.52	0.00
ProFund VP Banks	3.51	3.67	0.00
ProFund VP Basic Materials	9.07	11.35	0.00
ProFund VP Bear	8.50	6.75	0.00
ProFund VP Biotechnology	9.47	9.61	0.00
ProFund VP Bull	7.68	8.34	0.00
ProFund VP Consumer Goods	9.33	10.57	0.00
ProFund VP Consumer Services	7.89	9.25	0.00
ProFund VP Dow 30	8.42	8.96	0.00
ProFund VP Emerging Markets	7.60	8.05	0.00
ProFund VP Europe 30	7.84	7.76	0.00
ProFund VP Falling U.S. Dollar	9.05	8.51	0.00
ProFund VP Financials	4.49	4.80	0.00
ProFund VP Health Care	9.17	9.10	0.00
ProFund VP Industrials	7.35	8.78	0.00

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider

Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider

Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up

Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider

Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2009)	Accumulation Unit Value at End of Period (12/31/2010)	Number of Accumulation Units at End of Period
ProFund VP International	6.29	6.54	0.00
ProFund VP Internet	9.57	12.49	0.00
ProFund VP Japan	5.39	4.86	0.00
ProFund VP Large-Cap Growth	8.45	9.23	0.00
ProFund VP Large-Cap Value	6.89	7.51	0.00
ProFund VP Mid-Cap	7.61	9.11	0.00
ProFund VP Mid-Cap Growth	8.15	10.10	0.00
ProFund VP Mid-Cap Value	7.52	8.74	0.00
ProFund VP Money Market	9.43	9.10	0.00
ProFund VP NASDAQ-100	9.33	10.65	0.00
ProFund VP Oil & Gas	8.86	10.07	0.00
ProFund VP Pharmaceuticals	9.34	9.05	0.00
ProFund VP Precious Metals	8.81	11.31	0.00
ProFund VP Real Estate	6.41	7.72	0.00
ProFund VP Rising Rates Opportunity	6.39	5.18	0.00
ProFund VP Semiconductor	7.10	7.71	0.00
ProFund VP Short Dow 30	7.52	5.67	0.00
ProFund VP Short Emerging Markets	6.23	4.90	0.00
ProFund VP Short International	9.15	7.54	0.00
ProFund VP Short Mid-Cap	7.50	5.37	0.00
ProFund VP Short NASDAQ-100	6.80	5.17	0.00
ProFund VP Short Small-Cap	7.62	5.23	0.00
ProFund VP Small-Cap	7.12	8.58	0.00
ProFund VP Small-Cap Growth	7.51	9.11	0.00
ProFund VP Small-Cap Value	7.02	8.28	0.00
ProFund VP Technology	9.46	10.11	0.00
ProFund VP Telecommunications	8.02	8.96	0.00
ProFund VP U.S. Government Plus	10.82	11.49	0.00
ProFund VP UltraBull	4.77	5.63	0.00
ProFund VP UltraMid-Cap	4.80	6.94	0.00
ProFund VP UltraNASDAQ-100	6.90	9.01	0.00
ProFund VP UltraShort Dow 30	6.99	4.47	0.00
ProFund VP UltraShort NASDAQ-100	5.96	3.39	0.00
ProFund VP UltraSmall-Cap	3.64	5.22	0.00
ProFund VP Utilities	9.32	9.53	0.00
Rydex VT Dow 2x Strategy Fund	29.27	35.19	0.00
Rydex VT Inverse Dow 2x Strategy Fund	6.15	4.14	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	6.87	9.08	0.00
Rydex VT S&P 500 2x Strategy Fund	4.73	5.73	0.00
Rydex VT U.S. Government Money Market Fund	9.48	9.15	0.00
UIF Emerging Markets Debt Portfolio ¹⁰	11.22	11.89	0.00
UIF Emerging Markets Equity Portfolio ¹¹	10.16	11.67	0.00
UIF Mid Cap Growth Portfolio ¹²	9.02	11.52	0.00
UIF U.S. Real Estate Portfolio ¹³	7.24	9.05	0.00
Van Eck VIP Global Hard Assets Fund ¹⁴	10.76	13.36	0.00

- ¹Formerly Chariot Absolute Return Currency Portfolio
²Formerly Credit Suisse Trust – International Equity Flex II Portfolio
³Formerly Credit Suisse Trust - U.S. Equity Flex II Portfolio
⁴Formerly AIM V.I. Basic Value Fund
⁵Formerly AIM V.I. Global Real Estate Fund
⁶Formerly AIM V.I. International Growth Fund
⁷Formerly AIM V.I. Mid Cap Core Equity Fund

- ⁸Formerly Van Kampen LIT Growth and Income Portfolio
⁹Formerly Van Kampen UIF U.S. Mid Cap Value Portfolio
¹⁰Formerly Van Kampen’s UIF Emerging Markets Debt Portfolio
¹¹Formerly Van Kampen’s UIF Emerging Markets Equity Portfolio
¹²Formerly Van Kampen’s UIF Mid Cap Growth Portfolio
¹³Formerly Van Kampen’s UIF U.S. Real Estate Portfolio
¹⁴Formerly Van Eck Worldwide Hard Assets Fund

Table 1 – 1.30% Asset Charge

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2008)	Accumulation Unit Value at End of Period (12/31/2009)	Number of Accumulation Units at End of Period
2009			
Access VP High Yield	9.92	11.45	6,495.75
Adaptive Allocation Portfolio	7.78	9.27	1,589,803.39
AIM V.I. Basic Value Series II	5.05	7.37	0.00
AIM V.I. Global Real Estate Series II	6.49	8.40	0.00
AIM V.I. International Growth Series II	7.32	9.75	0.00
AIM V.I. Mid Cap Core Equity Series II	7.92	10.15	0.00
Alger Small Cap Growth Portfolio	10.12	14.53	0.00
American Century VP Income & Growth Fund	8.57	9.96	0.00
American Century VP International Fund	10.16	13.41	2,205.71
American Century VP Large Company Value Fund	7.41	8.77	3,291.54
American Century VP Mid Cap Value Fund	9.19	11.77	0.00
American Century VP Ultra Fund	6.58	8.74	0.00
Chariot Absolute Return Currency	0.00	9.82	7,257.82
Credit Suisse Trust – International Equity Flex III Portfolio	4.95	6.44	0.00
Credit Suisse Trust - U.S. Equity Flex I Portfolio	7.07	9.09	0.00
DireXion Dynamic HY Bond Fund	8.78	9.52	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	7.23	9.52	0.00
Dreyfus VIF Appreciation Portfolio	8.19	9.88	0.00
Dreyfus VIF International Value Portfolio	6.72	8.67	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	6.34	7.98	0.00
PIMCO VIT All Asset Portfolio	9.63	11.55	0.00
PIMCO VIT High Yield Portfolio	8.11	11.22	0.00
PIMCO VIT Low Duration Portfolio	10.66	11.92	0.00
PIMCO VIT Real Return Portfolio	10.17	11.87	3,071.17
PIMCO VIT Total Return Portfolio	11.49	12.92	0.00
ProFund VP Asia 30	8.13	12.37	50,521.62
ProFund VP Banks	4.03	3.81	0.00
ProFund VP Basic Materials	6.15	9.85	5,776.23
ProFund VP Bear	12.97	9.24	4,082.39
ProFund VP Biotechnology	10.05	10.29	0.00
ProFund VP Bull	6.79	8.34	0.00
ProFund VP Consumer Goods	8.44	10.13	0.00
ProFund VP Consumer Services	6.64	8.57	0.00
ProFund VP Dow 30	7.83	9.15	0.00
ProFund VP Emerging Markets	4.97	7.96	59,737.74
ProFund VP Europe 30	6.52	8.51	0.00
ProFund VP Falling U.S. Dollar	9.30	9.49	2,733.72
ProFund VP Financials	4.29	4.87	0.00
ProFund VP Health Care	8.44	9.96	0.00
ProFund VP Industrials	6.52	7.99	0.00
ProFund VP International	5.36	6.59	0.00
ProFund VP Internet	5.94	10.39	1,836.81

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2008)	Accumulation Unit Value at End of Period (12/31/2009)	Number of Accumulation Units at End of Period
ProFund VP Japan	5.38	5.85	2,452.22
ProFund VP Large-Cap Growth	7.16	9.17	0.00
ProFund VP Large-Cap Value	6.35	7.48	0.00
ProFund VP Mid-Cap	6.08	7.97	9,279.69
ProFund VP Mid-Cap Growth	6.48	8.85	5,875.45
ProFund VP Mid-Cap Value	6.32	8.17	2,051.50
ProFund VP Money Market	10.37	10.24	50,690.58
ProFund VP NASDAQ-100	6.76	10.14	3,769.74
ProFund VP Oil & Gas	8.44	9.62	0.00
ProFund VP Pharmaceuticals	8.79	10.14	0.00
ProFund VP Precious Metals	7.17	9.57	3,228.33
ProFund VP Real Estate	5.52	6.97	1,373.71
ProFund VP Rising Rates Opportunity	5.32	6.94	52,619.24
ProFund VP Semiconductor	4.77	7.71	0.00
ProFund VP Short Dow 30	11.09	8.17	0.00
ProFund VP Short Emerging Markets	12.90	6.53	0.00
ProFund VP Short International	13.94	9.59	0.00
ProFund VP Short Mid-Cap	12.77	8.14	0.00
ProFund VP Short NASDAQ-100	12.61	7.38	0.00
ProFund VP Short Small-Cap	12.40	8.28	0.00
ProFund VP Small-Cap	6.22	7.74	14,413.79
ProFund VP Small-Cap Growth	6.55	8.15	2,054.91
ProFund VP Small-Cap Value	6.42	7.63	0.00
ProFund VP Technology	6.45	10.27	3,756.60
ProFund VP Telecommunications	8.23	8.71	0.00
ProFund VP U.S. Government Plus	17.66	11.75	0.00
ProFund VP UltraBull	3.63	5.18	7,327.95
ProFund VP UltraMid-Cap	3.19	5.22	2,293.33
ProFund VP UltraNASDAQ-100	3.46	7.50	48,401.13
ProFund VP UltraShort Dow 30	13.76	7.32	1,716.38
ProFund VP UltraShort NASDAQ-100	17.64	6.25	0.00
ProFund VP UltraSmall-Cap	2.86	3.96	0.00
ProFund VP Utilities	9.25	10.11	0.00
Rydex VT Dow 2x Strategy Fund	4.71	31.79	0.00
Rydex VT Inverse Dow 2x Strategy Fund	12.23	6.68	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	3.47	7.46	0.00
Rydex VT S&P 500 2x Strategy Fund	3.56	5.14	0.00
Rydex VT U.S. Government Money Market Fund	10.26	10.13	9,887.17
Van Eck Worldwide Hard Assets Fund	7.55	11.68	0.00
Van Kampen LIT Growth and Income Portfolio	7.39	9.06	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	9.49	12.19	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	6.57	11.04	3,377.05
Van Kampen UIF Mid Cap Growth Portfolio	6.31	9.80	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	6.71	9.22	0.00
Van Kampen UIF U.S. Real Estate Portfolio	6.20	7.86	0.00

Table 2 – 3.55 Asset Charge

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up			
Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2008)	Accumulation Unit Value at End of Period (12/31/2009)	Number of Accumulation Units at End of Period
2009			
Access VP High Yield	9.34	10.54	0.00
Adaptive Allocation Portfolio	7.50	8.74	0.00
AIM V.I. Basic Value Series II	4.76	6.79	0.00
AIM V.I. Global Real Estate Series II	6.11	7.73	0.00
AIM V.I. International Growth Series II	6.90	8.98	0.00
AIM V.I. Mid Cap Core Equity Series II	7.45	9.34	0.00
Alger Small Cap Growth Portfolio	5.93	8.33	0.00
American Century VP Income & Growth Fund	6.60	7.50	0.00
American Century VP International Fund	6.44	8.30	0.00
American Century VP Large Company Value Fund	6.33	7.33	0.00
American Century VP Mid Cap Value Fund	7.47	9.35	0.00
American Century VP Ultra Fund	6.27	8.15	0.00
Chariot Absolute Return Currency	0.00	9.72	0.00
Credit Suisse Trust – International Equity Flex III Portfolio	4.66	5.93	0.00
Credit Suisse Trust - U.S. Equity Flex I Portfolio	6.66	8.36	0.00
DireXion Dynamic HY Bond Fund	8.27	8.77	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	6.81	8.76	0.00
Dreyfus VIF Appreciation Portfolio	7.71	9.09	0.00
Dreyfus VIF International Value Portfolio	6.33	7.98	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	5.01	6.17	0.00
PIMCO VIT All Asset Portfolio	9.07	10.63	0.00
PIMCO VIT High Yield Portfolio	7.64	10.33	0.00
PIMCO VIT Low Duration Portfolio	10.04	10.97	0.00
PIMCO VIT Real Return Portfolio	9.58	10.93	0.00
PIMCO VIT Total Return Portfolio	10.82	11.90	0.00
ProFund VP Asia 30	7.65	11.39	0.00
ProFund VP Banks	3.80	3.51	0.00
ProFund VP Basic Materials	5.79	9.07	0.00
ProFund VP Bear	12.21	8.50	0.00
ProFund VP Biotechnology	9.46	9.47	0.00
ProFund VP Bull	6.40	7.68	0.00
ProFund VP Consumer Goods	7.95	9.33	0.00
ProFund VP Consumer Services	6.25	7.89	0.00
ProFund VP Dow 30	7.37	8.42	0.00
ProFund VP Emerging Markets	4.85	7.60	0.00
ProFund VP Europe 30	6.14	7.84	0.00
ProFund VP Falling U.S. Dollar	9.08	9.05	0.00
ProFund VP Financials	4.04	4.49	0.00
ProFund VP Health Care	7.95	9.17	0.00
ProFund VP Industrials	6.14	7.35	0.00
ProFund VP International	5.23	6.29	0.00
ProFund VP Internet	5.59	9.57	0.00
ProFund VP Japan	5.06	5.39	0.00

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider

Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider

Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up

Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider

Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2008)	Accumulation Unit Value at End of Period (12/31/2009)	Number of Accumulation Units at End of Period
ProFund VP Large-Cap Growth	6.75	8.45	0.00
ProFund VP Large-Cap Value	5.98	6.89	0.00
ProFund VP Mid-Cap	5.93	7.61	0.00
ProFund VP Mid-Cap Growth	6.10	8.15	0.00
ProFund VP Mid-Cap Value	5.95	7.52	0.00
ProFund VP Money Market	9.76	9.43	0.00
ProFund VP NASDAQ-100	6.36	9.33	0.00
ProFund VP Oil & Gas	7.95	8.86	0.00
ProFund VP Pharmaceuticals	8.27	9.34	0.00
ProFund VP Precious Metals	6.75	8.81	0.00
ProFund VP Real Estate	5.20	6.41	0.00
ProFund VP Rising Rates Opportunity	5.01	6.39	0.00
ProFund VP Semiconductor	4.49	7.10	0.00
ProFund VP Short Dow 30	10.44	7.52	0.00
ProFund VP Short Emerging Markets	12.59	6.23	0.00
ProFund VP Short International	13.60	9.15	0.00
ProFund VP Short Mid-Cap	12.03	7.50	0.00
ProFund VP Short NASDAQ-100	11.87	6.80	0.00
ProFund VP Short Small-Cap	11.68	7.62	0.00
ProFund VP Small-Cap	5.85	7.12	0.00
ProFund VP Small-Cap Growth	6.16	7.51	0.00
ProFund VP Small-Cap Value	6.04	7.02	0.00
ProFund VP Technology	6.07	9.46	0.00
ProFund VP Telecommunications	7.74	8.02	0.00
ProFund VP U.S. Government Plus	16.63	10.82	0.00
ProFund VP UltraBull	3.42	4.77	0.00
ProFund VP UltraMid-Cap	3.00	4.80	0.00
ProFund VP UltraNASDAQ-100	3.26	6.90	0.00
ProFund VP UltraShort Dow 30	13.43	6.99	0.00
ProFund VP UltraShort NASDAQ-100	17.21	5.96	0.00
ProFund VP UltraSmall-Cap	2.69	3.64	0.00
ProFund VP Utilities	8.72	9.32	0.00
Rydex VT Dow 2x Strategy Fund	4.43	29.27	0.00
Rydex VT Inverse Dow 2x Strategy Fund	11.51	6.15	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	3.27	6.87	0.00
Rydex VT S&P 500 2x Strategy Fund	3.35	4.73	0.00
Rydex VT U.S. Government Money Market Fund	9.82	9.48	0.00
Van Eck Worldwide Hard Assets Fund	7.11	10.76	0.00
Van Kampen LIT Growth and Income Portfolio	6.96	8.34	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	8.94	11.22	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	6.19	10.16	0.00
Van Kampen UIF Mid Cap Growth Portfolio	5.94	9.02	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	6.32	8.49	0.00
Van Kampen UIF U.S. Real Estate Portfolio	5.84	7.24	0.00

Table 1 – 1.30% Asset Charge

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2007)	Accumulation Unit Value at End of Period (12/31/2008)	Number of Accumulation Units at End of Period
2008			
Adaptive Allocation Portfolio	9.61	7.78	1,603,331.34
AIM V.I. Basic Value Series II	10.65	5.05	0.00
AIM V.I. Global Real Estate Series II	11.89	6.49	0.00
AIM V.I. International Growth Series II	12.48	7.32	0.00
AIM V.I. Mid Cap Core Equity Series II	11.24	7.92	0.00
Alger American SmallCap Growth Portfolio	19.20	10.12	0.00
American Century VP Income & Growth Fund	13.30	8.57	0.00
American Century VP International Fund	18.69	10.16	0.00
American Century VP Large Company Value Fund	12.00	7.41	0.00
American Century VP Mid Cap Value Fund	12.33	9.19	0.00
American Century VP Ultra Fund	11.43	6.58	0.00
Credit Suisse Trust - Global Small Cap Portfolio	9.42	4.95	0.00
Credit Suisse Trust - Large Cap Value Portfolio	11.23	7.07	0.00
DireXion Dynamic HY Bond Fund	9.89	8.78	0.00
DireXion Evolution Managed Bond Fund	10.16	10.34	0.00
DireXion Evolution Managed Equity Fund	10.02	7.28	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	11.19	7.23	0.00
Dreyfus VIF Appreciation Portfolio	11.80	8.19	0.00
Dreyfus VIF International Value Portfolio	10.89	6.72	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	9.73	6.34	0.00
PIMCO VIT All Asset Portfolio	11.61	9.63	0.00
PIMCO VIT High Yield Portfolio	10.76	8.11	0.00
PIMCO VIT Low Duration Portfolio	10.86	10.66	820.29
PIMCO VIT Real Return Portfolio	11.10	10.17	793.57
PIMCO VIT Total Return Portfolio	11.12	11.49	785.83
ProFund Access VP High Yield	10.54	9.92	0.00
ProFund VP Asia 30	16.74	8.13	73,202.84
ProFund VP Banks	7.70	4.03	0.00
ProFund VP Basic Materials	12.82	6.15	0.00
ProFund VP Bear	9.39	12.97	0.00
ProFund VP Biotechnology	9.99	10.05	0.00
ProFund VP Bull	11.04	6.79	0.00
ProFund VP Consumer Goods	11.67	8.44	0.00
ProFund VP Consumer Services	9.81	6.64	0.00
ProFund VP Dow 30	12.62	7.83	4,199.70
ProFund VP Emerging Markets	10.09	4.97	0.00
ProFund VP Europe 30	11.80	6.52	0.00
ProFund VP Falling U.S. Dollar	9.93	9.30	0.00
ProFund VP Financials	8.80	4.29	0.00
ProFund VP Health Care	11.30	8.44	0.00
ProFund VP Industrials	11.10	6.52	0.00
ProFund VP International	9.76	5.36	0.00
ProFund VP Internet	10.91	5.94	0.00
ProFund VP Japan	9.21	5.38	0.00
ProFund VP Large-Cap Growth	11.26	7.16	0.00
ProFund VP Large-Cap Value	10.80	6.35	0.00
ProFund VP Mid-Cap	9.99	6.08	0.00

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2007)	Accumulation Unit Value at End of Period (12/31/2008)	Number of Accumulation Units at End of Period
ProFund VP Mid-Cap Growth	10.73	6.48	0.00
ProFund VP Mid-Cap Value	10.05	6.32	0.00
ProFund VP Money Market	10.42	10.37	84,500.75
ProFund VP NASDAQ-100	11.90	6.76	0.00
ProFund VP Oil & Gas	13.56	8.44	0.00
ProFund VP Pharmaceuticals	11.06	8.79	0.00
ProFund VP Precious Metals	10.49	7.17	0.00
ProFund VP Real Estate	9.52	5.52	0.00
ProFund VP Rising Rates Opportunity	8.69	5.32	0.00
ProFund VP Semiconductor	9.62	4.77	0.00
ProFund VP Short Dow 30	8.95	11.09	0.00
ProFund VP Short Emerging Markets	9.88	12.90	0.00
ProFund VP Short International	10.22	13.94	0.00
ProFund VP Short Mid-Cap	9.82	12.77	0.00
ProFund VP Short NASDAQ-100	8.62	12.61	0.00
ProFund VP Short Small-Cap	10.13	12.40	0.00
ProFund VP Small-Cap	9.75	6.22	0.00
ProFund VP Small-Cap Growth	10.05	6.55	0.00
ProFund VP Small-Cap Value	9.38	6.42	0.00
ProFund VP Technology	11.74	6.45	0.00
ProFund VP Telecommunications	12.71	8.23	0.00
ProFund VP U.S. Government Plus	11.95	17.66	0.00
ProFund VP UltraBull	11.28	3.63	0.00
ProFund VP UltraMid-Cap	9.93	3.19	11,019.86
ProFund VP UltraNASDAQ-100	12.87	3.46	51,327.05
ProFund VP UltraShort Dow 30	10	13.76	0.00
ProFund VP UltraShort NASDAQ-100	9.81	17.64	0.00
ProFund VP UltraSmall-Cap	8.57	2.86	11,783.70
ProFund VP Utilities	13.52	9.25	0.00
Rydex VT Dow 2x Strategy Fund	12.45	4.71	0.00
Rydex VT Inverse Dow 2x Strategy Fund	7.70	12.23	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	12.83	3.47	0.00
Rydex VT S&P 500 2x Strategy Fund	11.26	3.56	0.00
Rydex VT U.S. Government Money Market Fund	10.28	10.26	9,887.17
Van Eck Worldwide Hard Assets Fund	14.25	7.55	0.00
Van Kampen LIT Growth and Income Portfolio	11.05	7.39	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	11.31	9.49	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	15.40	6.57	0.00
Van Kampen UIF Mid Cap Growth Portfolio	12.02	6.31	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	11.61	6.71	0.00
Van Kampen UIF U.S. Real Estate Portfolio	10.14	6.20	0.00

Table 2 – 3.55 Asset Charge

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider			
Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up			
Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2007)	Accumulation Unit Value at End of Period (12/31/2008)	Number of Accumulation Units at End of Period
2008			
Adaptive Allocation Portfolio	9.48	7.50	0.00
AIM V.I. Basic Value Series II	10.25	4.76	0.00
AIM V.I. Global Real Estate Series II	11.45	6.11	0.00
AIM V.I. International Growth Series II	12.02	6.90	0.00
AIM V.I. Mid Cap Core Equity Series II	10.83	7.45	0.00
Alger American SmallCap Growth Portfolio	11.51	5.93	0.00
American Century VP Income & Growth Fund	10.48	6.60	0.00
American Century VP International Fund	12.11	6.44	0.00
American Century VP Large Company Value Fund	10.48	6.33	0.00
American Century VP Mid Cap Value Fund	10.25	7.47	0.00
American Century VP Ultra Fund	11.14	6.27	0.00
Credit Suisse Trust - Global Small Cap Portfolio	9.07	4.66	0.00
Credit Suisse Trust - Large Cap Value Portfolio	10.82	6.66	0.00
DireXion Dynamic HY Bond Fund	9.52	8.27	0.00
DireXion Evolution Managed Bond Fund	9.78	9.74	0.00
DireXion Evolution Managed Equity Fund	9.65	6.86	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	10.78	6.81	0.00
Dreyfus VIF Appreciation Portfolio	11.37	7.71	0.00
Dreyfus VIF International Value Portfolio	10.49	6.33	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	7.87	5.01	0.00
PIMCO VIT All Asset Portfolio	11.18	9.07	0.00
PIMCO VIT High Yield Portfolio	10.36	7.64	0.00
PIMCO VIT Low Duration Portfolio	10.46	10.04	0.00
PIMCO VIT Real Return Portfolio	10.69	9.58	0.00
PIMCO VIT Total Return Portfolio	10.71	10.82	0.00
ProFund Access VP High Yield	10.15	9.34	0.00
ProFund VP Asia 30	16.13	7.65	0.00
ProFund VP Banks	7.41	3.80	0.00
ProFund VP Basic Materials	12.35	5.79	0.00
ProFund VP Bear	9.05	12.21	0.00
ProFund VP Biotechnology	9.63	9.46	0.00
ProFund VP Bull	10.64	6.40	0.00
ProFund VP Consumer Goods	11.24	7.95	0.00
ProFund VP Consumer Services	9.44	6.25	0.00
ProFund VP Dow 30	12.16	7.37	0.00
ProFund VP Emerging Markets	10.07	4.85	0.00
ProFund VP Europe 30	11.36	6.14	0.00
ProFund VP Falling U.S. Dollar	9.91	9.08	0.00
ProFund VP Financials	8.47	4.04	0.00
ProFund VP Health Care	10.88	7.95	0.00
ProFund VP Industrials	10.69	6.14	0.00
ProFund VP International	9.74	5.23	0.00
ProFund VP Internet	10.50	5.59	0.00

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider

Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider

Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up

Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider

Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2007)	Accumulation Unit Value at End of Period (12/31/2008)	Number of Accumulation Units at End of Period
ProFund VP Japan	8.87	5.06	0.00
ProFund VP Large-Cap Growth	10.84	6.75	0.00
ProFund VP Large-Cap Value	10.40	5.98	0.00
ProFund VP Mid-Cap	9.98	5.93	0.00
ProFund VP Mid-Cap Growth	10.33	6.10	0.00
ProFund VP Mid-Cap Value	9.68	5.95	0.00
ProFund VP Money Market	10.03	9.76	0.00
ProFund VP NASDAQ-100	11.46	6.36	0.00
ProFund VP Oil & Gas	13.06	7.95	0.00
ProFund VP Pharmaceuticals	10.65	8.27	0.00
ProFund VP Precious Metals	10.10	6.75	0.00
ProFund VP Real Estate	9.17	5.20	0.00
ProFund VP Rising Rates Opportunity	8.37	5.01	0.00
ProFund VP Semiconductor	9.26	4.49	0.00
ProFund VP Short Dow 30	8.62	10.44	0.00
ProFund VP Short Emerging Markets	9.86	12.59	0.00
ProFund VP Short International	10.20	13.60	0.00
ProFund VP Short Mid-Cap	9.45	12.03	0.00
ProFund VP Short NASDAQ-100	8.30	11.87	0.00
ProFund VP Short Small-Cap	9.75	11.68	0.00
ProFund VP Small-Cap	9.39	5.85	0.00
ProFund VP Small-Cap Growth	9.68	6.16	0.00
ProFund VP Small-Cap Value	9.03	6.04	0.00
ProFund VP Technology	11.30	6.07	0.00
ProFund VP Telecommunications	12.24	7.74	0.00
ProFund VP U.S. Government Plus	11.51	16.63	0.00
ProFund VP UltraBull	10.87	3.42	0.00
ProFund VP UltraMid-Cap	9.56	3.00	0.00
ProFund VP UltraNASDAQ-100	12.40	3.26	0.00
ProFund VP UltraShort Dow 30	9.98	13.43	0.00
ProFund VP UltraShort NASDAQ-100	9.80	17.21	0.00
ProFund VP UltraSmall-Cap	8.25	2.69	0.00
ProFund VP Utilities	13.03	8.72	0.00
Rydex VT Dow 2x Strategy Fund	11.99	4.43	0.00
Rydex VT Inverse Dow 2x Strategy Fund	7.42	11.51	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	12.36	3.27	0.00
Rydex VT S&P 500 2x Strategy Fund	10.85	3.35	0.00
Rydex VT U.S. Government Money Market Fund	10.06	9.82	0.00
Van Eck Worldwide Hard Assets Fund	13.72	7.11	0.00
Van Kampen LIT Growth and Income Portfolio	10.64	6.96	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	10.89	8.94	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	14.83	6.19	0.00
Van Kampen UIF Mid Cap Growth Portfolio	11.57	5.94	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	11.18	6.32	0.00
Van Kampen UIF U.S. Real Estate Portfolio	9.77	5.84	0.00

Table 1 – 1.30% Asset Charge

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2006)	Accumulation Unit Value at End of Period (12/31/2007)	Number of Accumulation Units at End of Period
2007			
AIM V.I. Basic Value Series II	10.64	10.65	0.00
AIM V.I. Global Real Estate Series II	12.79	11.89	2,629.34
AIM V.I. International Growth Series II	11.05	12.48	0.00
AIM V.I. Mid Cap Core Equity Series II	10.42	11.24	0.00
Alger American Small Capitalization	16.59	19.20	0.00
American Century VP Income & Growth Fund	13.53	13.30	0.00
American Century VP International Fund	16.05	18.69	0.00
American Century VP Large Company Value Fund	12.32	12.00	0.00
American Century VP Mid Cap Value Fund	12.80	12.33	0.00
American Century VP Ultra Fund	9.58	11.43	0.00
Credit Suisse Trust - Global Small Cap Portfolio	9.93	9.42	0.00
Credit Suisse Trust - Large Cap Value Portfolio	11.18	11.23	0.00
Critical Math VIT Portfolio	10.00	9.61	1,589,642.26
DireXion Dynamic HY Bond Fund	10.25	9.89	0.00
DireXion Evolution All-Cap Equity Fund	9.85	10.02	0.00
DireXion Evolution Managed Bond Fund	10.18	10.16	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	10.55	11.19	0.00
Dreyfus VIF Appreciation Portfolio	11.19	11.80	0.00
Dreyfus VIF International Value Portfolio	10.62	10.89	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	11.80	9.73	0.00
PIMCO VIT All Asset Portfolio	10.87	11.61	0.00
PIMCO VIT High Yield Portfolio	10.54	10.76	0.00
PIMCO VIT Low Duration Portfolio	10.25	10.86	0.00
PIMCO VIT Real Return Portfolio	10.17	11.10	0.00
PIMCO VIT Total Return Portfolio	10.37	11.12	0.00
ProFund Access VP High Yield	10.15	10.54	0.00
ProFund VP Asia 30	11.48	16.74	38,977.80
ProFund VP Banks	10.72	7.70	0.00
ProFund VP Basic Materials	9.94	12.82	0.00
ProFund VP Bear	9.46	9.39	0.00
ProFund VP Biotechnology	10.24	9.99	0.00
ProFund VP Bull	10.81	11.04	0.00
ProFund VP Consumer Goods	10.99	11.67	0.00
ProFund VP Consumer Services	10.83	9.81	0.00
ProFund VP Dow 30	11.32	12.62	0.00
ProFund VP Emerging Markets	10.00	10.09	0.00
ProFund VP Europe 30	10.43	11.80	0.00
ProFund VP Falling U.S. Dollar	10.00	9.93	0.00
ProFund VP Financials	11.02	8.80	0.00
ProFund VP Health Care	10.74	11.30	0.00
ProFund VP Industrials	10.06	11.10	0.00
ProFund VP International	10.00	9.76	0.00
ProFund VP Internet	10.03	10.91	0.00
ProFund VP Japan	10.36	9.21	0.00
ProFund VP Large-Cap Growth	10.66	11.26	0.00
ProFund VP Large-Cap Value	10.93	10.80	0.00

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2006)	Accumulation Unit Value at End of Period (12/31/2007)	Number of Accumulation Units at End of Period
ProFund VP Mid-Cap	10.00	9.99	0.00
ProFund VP Mid-Cap Growth	9.73	10.73	0.00
ProFund VP Mid-Cap Value	10.09	10.05	0.00
ProFund VP Money Market	10.17	10.42	46,554.90
ProFund VP NASDAQ-100	10.25	11.90	0.00
ProFund VP Oil & Gas	10.37	13.56	0.00
ProFund VP Pharmaceuticals	10.95	11.06	0.00
ProFund VP Precious Metals	8.68	10.49	0.00
ProFund VP Real Estate	11.99	9.52	0.00
ProFund VP Rising Rates Opportunity	9.29	8.69	0.00
ProFund VP Semiconductor	9.10	9.62	0.00
ProFund VP Short Dow 30	9.32	8.95	0.00
ProFund VP Short Emerging Markets	10.00	9.88	0.00
ProFund VP Short International	10.00	10.22	0.00
ProFund VP Short Mid-Cap	10.24	9.82	0.00
ProFund VP Short NASDAQ-100	9.87	8.62	17,904.72
ProFund VP Short Small-Cap	9.81	10.13	0.00
ProFund VP Small-Cap	10.10	9.75	0.00
ProFund VP Small-Cap Growth	9.79	10.05	0.00
ProFund VP Small-Cap Value	10.24	9.38	0.00
ProFund VP Technology	10.39	11.74	0.00
ProFund VP Telecommunications	11.88	12.71	0.00
ProFund VP U.S. Government Plus	10.99	11.95	0.00
ProFund VP UltraBull	11.33	11.28	2,618.14
ProFund VP UltraMid-Cap	9.49	9.93	3,136.91
ProFund VP UltraNASDAQ-100	10.15	12.87	4,556.95
ProFund VP UltraShort Dow 30	10.00	10.00	0.00
ProFund VP UltraShort NASDAQ-100	10.00	9.81	0.00
ProFund VP UltraSmall-Cap	10.00	8.57	6,883.51
ProFund VP Utilities	11.84	13.52	0.00
Rydex VT Dow 2x Strategy Fund	11.66	12.45	3,084.76
Rydex VT Inverse Dow 2x Strategy Fund	8.57	7.70	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	10.14	12.83	2,630.14
Rydex VT S&P 500 2x Strategy Fund	11.34	11.26	2,730.82
Rydex VT U.S. Government Money Market Fund	10.02	10.28	9,887.17
Van Eck Worldwide Hard Assets Fund	9.97	14.25	0.00
Van Kampen LIT Growth and Income Portfolio	10.92	11.05	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	10.77	11.31	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	11.11	15.40	0.00
Van Kampen UIF Mid Cap Growth Portfolio	9.93	12.02	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	10.91	11.61	0.00
Van Kampen UIF U.S. Real Estate Portfolio	12.42	10.14	0.00

Table 2 – 3.55 Asset Charge

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2006)	Accumulation Unit Value at End of Period (12/31/2007)	Number of Accumulation Units at End of Period
2007			
AIM V.I. Basic Value Series II	10.48	10.25	0.00
AIM V.I. Global Real Estate Series II	12.60	11.45	0.00
AIM V.I. International Growth Series II	10.89	12.02	0.00
AIM V.I. Mid Cap Core Equity Series II	10.27	10.83	0.00
Alger American Small Capitalization	10.17	11.51	0.00
American Century VP Income & Growth Fund	10.91	10.48	0.00
American Century VP International Fund	10.64	12.11	0.00
American Century VP Large Company Value Fund	11.01	10.48	0.00
American Century VP Mid Cap Value Fund	10.89	10.25	0.00
American Century VP Ultra Fund	9.56	11.14	0.00
Credit Suisse Trust - Global Small Cap Portfolio	9.79	9.07	0.00
Credit Suisse Trust - Large Cap Value Portfolio	11.01	10.82	0.00
Critical Math VIT Portfolio	10.00	9.48	0.00
DireXion Dynamic HY Bond Fund	10.09	9.52	0.00
DireXion Evolution All-Cap Equity Fund	9.70	9.65	0.00
DireXion Evolution Managed Bond Fund	10.03	9.78	0.00
Dreyfus Socially Responsible Growth Fund, Inc.	10.39	10.78	0.00
Dreyfus VIF Appreciation Portfolio	11.02	11.37	0.00
Dreyfus VIF International Value Portfolio	10.46	10.49	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	9.76	7.87	0.00
PIMCO VIT All Asset Portfolio	10.71	11.18	0.00
PIMCO VIT High Yield Portfolio	10.39	10.36	0.00
PIMCO VIT Low Duration Portfolio	10.10	10.46	0.00
PIMCO VIT Real Return Portfolio	10.02	10.69	0.00
PIMCO VIT Total Return Portfolio	10.22	10.71	0.00
ProFund Access VP High Yield	10.00	10.15	0.00
ProFund VP Asia 30	11.31	16.13	0.00
ProFund VP Banks	10.56	7.41	0.00
ProFund VP Basic Materials	9.79	12.35	0.00
ProFund VP Bear	9.32	9.05	0.00
ProFund VP Biotechnology	10.09	9.63	0.00
ProFund VP Bull	10.65	10.64	0.00
ProFund VP Consumer Goods	10.83	11.24	0.00
ProFund VP Consumer Services	10.67	9.44	0.00
ProFund VP Dow 30	11.15	12.16	0.00
ProFund VP Emerging Markets	10.00	10.07	0.00
ProFund VP Europe 30	10.28	11.36	0.00
ProFund VP Falling U.S. Dollar	10.00	9.91	0.00
ProFund VP Financials	10.85	8.47	0.00
ProFund VP Health Care	10.58	10.88	0.00
ProFund VP Industrials	9.92	10.69	0.00
ProFund VP International	10.00	9.74	0.00
ProFund VP Internet	9.88	10.50	0.00

Base Contract with 1.10% M&E; GMDB Rider with 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 0 Year CDSC Rider

Base Contract with 1.10% M&E; Five for Life Plus Rider; GMDB Rider with Annual Step-Up and 6% Roll-Up and 0 Year CDSC Rider

Base Contract with 1.10% M&E; 5% Extra Credit Rider; Five for Life Plus Rider; GMDB Rider with 6% Roll-Up

Base Contract with 1.10% M&E; GMDB Rider with Annual Step-Up and 6% Roll-Up; Estate Planning Rider; GMIB Plus Rider and 4 Year CDSC Rider

Investment Portfolio	Accumulation Unit Value at Beginning of Period (12/31/2006)	Accumulation Unit Value at End of Period (12/31/2007)	Number of Accumulation Units at End of Period
ProFund VP Japan	10.21	8.87	0.00
ProFund VP Large-Cap Growth	10.50	10.84	0.00
ProFund VP Large-Cap Value	10.76	10.40	0.00
ProFund VP Mid-Cap	10.00	9.98	0.00
ProFund VP Mid-Cap Growth	9.58	10.33	0.00
ProFund VP Mid-Cap Value	9.94	9.68	0.00
ProFund VP Money Market	10.02	10.03	0.00
ProFund VP NASDAQ-100	10.10	11.46	0.00
ProFund VP Oil & Gas	10.22	13.06	0.00
ProFund VP Pharmaceuticals	10.79	10.65	0.00
ProFund VP Precious Metals	8.55	10.10	0.00
ProFund VP Real Estate	11.82	9.17	0.00
ProFund VP Rising Rates Opportunity	9.15	8.37	0.00
ProFund VP Semiconductor	8.97	9.26	0.00
ProFund VP Short Dow 30	9.18	8.62	0.00
ProFund VP Short Emerging Markets	10.00	9.86	0.00
ProFund VP Short International	10.00	10.20	0.00
ProFund VP Short Mid-Cap	10.08	9.45	0.00
ProFund VP Short NASDAQ-100	9.73	8.30	0.00
ProFund VP Short Small-Cap	9.67	9.75	0.00
ProFund VP Small-Cap	9.95	9.39	0.00
ProFund VP Small-Cap Growth	9.64	9.68	0.00
ProFund VP Small-Cap Value	10.09	9.03	0.00
ProFund VP Technology	10.24	11.30	0.00
ProFund VP Telecommunications	11.70	12.24	0.00
ProFund VP U.S. Government Plus	10.83	11.51	0.00
ProFund VP UltraBull	11.17	10.87	0.00
ProFund VP UltraMid-Cap	9.35	9.56	0.00
ProFund VP UltraNASDAQ-100	10.00	12.40	0.00
ProFund VP UltraShort Dow 30	10.00	9.98	0.00
ProFund VP UltraShort NASDAQ-100	10.00	9.80	0.00
ProFund VP UltraSmall-Cap	9.85	8.25	0.00
ProFund VP Utilities	11.66	13.03	0.00
Rydex VT Dow 2x Strategy Fund	11.49	11.99	0.00
Rydex VT Inverse Dow 2x Strategy Fund	8.45	7.42	0.00
Rydex VT NASDAQ-100 2x Strategy Fund	9.99	12.36	0.00
Rydex VT S&P 500 2x Strategy Fund	11.18	10.85	0.00
Rydex VT U.S. Government Money Market Fund	10.03	10.06	0.00
Van Eck Worldwide Hard Assets Fund	9.82	13.72	0.00
Van Kampen LIT Growth and Income Portfolio	10.76	10.64	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	10.61	10.89	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	10.94	14.83	0.00
Van Kampen UIF Mid Cap Growth Portfolio	9.78	11.57	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	10.75	11.18	0.00
Van Kampen UIF U.S. Real Estate Portfolio	12.24	9.77	0.00

Table 1 – 1.30% Asset Charge

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (05/01/2005)	Accumulation Unit Value at End of Period (12/31/2006)	Number of Accumulation Units at End of Period
2006			
AIM V.I. Basic Value Series II	10.00	10.64	0.00
AIM V.I. Global Real Estate Series II	10.00	12.79	0.00
AIM V.I. International Growth Series II	10.00	11.05	0.00
AIM V.I. Mid Cap Core Equity Series II	10.00	10.42	0.00
Alger American Small Capitalization	14.01	16.59	0.00
American Century VP Income & Growth Fund	11.74	13.53	0.00
American Century VP International Fund	13.04	16.05	0.00
American Century VP Large Company Value Fund	10.42	12.32	0.00
American Century VP Mid Cap Value Fund	10.79	12.80	0.00
American Century VP Ultra Fund	10.05	9.58	0.00
Credit Suisse Trust - Global Small Cap Portfolio	10.00	9.93	0.00
Credit Suisse Trust - Large Cap Value Portfolio	10.00	11.18	0.00
DireXion Dynamic HY Bond Fund	10.00	10.25	0.00
DireXion Evolution Managed Bond Fund	10.00	10.18	0.00
DireXion Evolution Managed Equity Fund	10.00	9.85	0.00
Dreyfus VIF Appreciation Portfolio	10.00	11.19	0.00
Dreyfus VIF International Value Portfolio	10.00	10.62	0.00
Dreyfus VIF Socially Responsible Growth Fund, Inc.	10.00	10.55	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	10.65	11.80	0.00
PIMCO VIT All Asset Portfolio	10.00	10.87	0.00
PIMCO VIT High Yield Portfolio	10.00	10.54	0.00
PIMCO VIT Low Duration Portfolio	10.00	10.25	0.00
PIMCO VIT Real Return Portfolio	10.00	10.17	0.00
PIMCO VIT Total Return Portfolio	10.00	10.37	0.00
ProFund Access VP High Yield	10.00	10.15	0.00
ProFund VP Asia 30	10.00	11.48	39,771.22
ProFund VP Banks	10.00	10.72	0.00
ProFund VP Basic Materials	10.00	9.94	0.00
ProFund VP Bear	10.00	9.46	0.00
ProFund VP Biotechnology	10.00	10.24	0.00
ProFund VP Bull	10.00	10.81	0.00
ProFund VP Consumer Goods	10.00	10.99	0.00
ProFund VP Consumer Services	10.00	10.83	0.00
ProFund VP Dow 30	10.00	11.32	0.00
ProFund VP Europe 30	10.00	10.43	0.00
ProFund VP Financials	10.00	11.02	0.00
ProFund VP Health Care	10.00	10.74	0.00
ProFund VP Industrials	10.00	10.06	0.00
ProFund VP Internet	10.00	10.03	0.00
ProFund VP Japan	10.00	10.36	14,557.95
ProFund VP Large-Cap Growth	10.00	10.66	0.00
ProFund VP Large-Cap Value	10.00	10.93	0.00
ProFund VP Mid-Cap Growth	10.00	9.73	0.00
ProFund VP Mid-Cap Value	10.00	10.09	0.00
ProFund VP Money Market	10.00	10.17	0.00
ProFund VP Oil & Gas	10.00	10.37	0.00
ProFund VP OTC	10.00	10.25	0.00

Base Contract - No Riders			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (05/01/2005)	Accumulation Unit Value at End of Period (12/31/2006)	Number of Accumulation Units at End of Period
ProFund VP Pharmaceuticals	10.00	10.95	0.00
ProFund VP Precious Metals	10.00	8.68	0.00
ProFund VP Real Estate	10.00	11.99	0.00
ProFund VP Rising Rates Opportunity	10.00	9.29	0.00
ProFund VP Semiconductor	10.00	9.10	0.00
ProFund VP Short Dow 30	10.00	9.32	0.00
ProFund VP Short Mid-Cap	10.00	10.24	0.00
ProFund VP Short OTC	10.00	9.87	0.00
ProFund VP Short Small-Cap	10.00	9.81	0.00
ProFund VP Small-Cap	10.00	10.10	0.00
ProFund VP Small-Cap Growth	10.00	9.79	0.00
ProFund VP Small-Cap Value	10.00	10.24	0.00
ProFund VP Technology	10.00	10.39	0.00
ProFund VP Telecommunications	10.00	11.88	0.00
ProFund VP U.S. Government Plus	10.00	10.99	0.00
ProFund VP UltraBull	10.00	11.33	0.00
ProFund VP UltraMid-Cap	10.00	9.49	0.00
ProFund VP UltraOTC	10.00	10.15	0.00
ProFund VP UltraSmall-Cap	10.00	10.00	0.00
ProFund VP Utilities	10.00	11.84	0.00
Rydex VT Dynamic Dow Fund	10.00	11.66	0.00
Rydex VT Dynamic OTC Fund	10.00	10.14	0.00
Rydex VT Dynamic S&P 500 Fund	10.00	11.34	0.00
Rydex VT Inverse Dynamic Dow Fund	10.00	8.57	0.00
Rydex VT U.S. Government Money Market Fund	9.78	10.02	0.00
Van Eck Worldwide Hard Assets Fund	10.00	9.97	0.00
Van Kampen LIT Growth and Income Portfolio	10.00	10.92	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	10.00	10.77	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	10.00	11.11	15,093.55
Van Kampen UIF Mid Cap Growth Portfolio	10.00	9.93	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	10.00	10.91	0.00
Van Kampen UIF U.S. Real Estate Portfolio	10.00	12.42	0.00

Table 2 – 3.55% Asset Charge

Base Contract with Extra Credit Rider; Five for Life Plus Rider and GMDB Rider with Annual Step-Up			
Investment Portfolio	Accumulation Unit Value at Beginning of Period (05/01/2005)	Accumulation Unit Value at End of Period (12/31/2006)	Number of Accumulation Units at End of Period
2006			
AIM V.I. Basic Value Series II	10.00	10.48	0.00
AIM V.I. Global Real Estate Series II	10.00	12.60	0.00
AIM V.I. International Growth Series II	10.00	10.89	0.00
AIM V.I. Mid Cap Core Equity Series II	10.00	10.27	0.00
Alger American Small Capitalization	10.00	10.17	0.00
American Century VP Income & Growth Fund	10.00	10.91	0.00
American Century VP International Fund	10.00	10.64	0.00
American Century VP Large Company Value Fund	10.00	11.01	0.00
American Century VP Mid Cap Value Fund	10.00	10.89	0.00
American Century VP Ultra Fund	10.00	9.56	0.00

**Base Contract with Extra Credit Rider;
Five for Life Plus Rider and GMDB Rider with Annual Step-Up**

Investment Portfolio	Accumulation Unit Value at Beginning of Period (05/01/2005)	Accumulation Unit Value at End of Period (12/31/2006)	Number of Accumulation Units at End of Period
Credit Suisse Trust - Global Small Cap Portfolio	10.00	9.79	0.00
Credit Suisse Trust - Large Cap Value Portfolio	10.00	11.01	0.00
DireXion Dynamic HY Bond Fund	10.00	10.09	0.00
DireXion Evolution Managed Bond Fund	10.00	10.03	0.00
DireXion Evolution Managed Equity Fund	10.00	9.70	0.00
Dreyfus VIF Appreciation Portfolio	10.00	11.02	0.00
Dreyfus VIF International Value Portfolio	10.00	10.46	0.00
Dreyfus VIF Socially Responsible Growth Fund, Inc.	10.00	10.39	0.00
Goldman Sachs VIT Structured Small Cap Equity Fund	10.00	9.76	0.00
PIMCO VIT All Asset Portfolio	10.00	10.71	0.00
PIMCO VIT High Yield Portfolio	10.00	10.39	0.00
PIMCO VIT Low Duration Portfolio	10.00	10.10	0.00
PIMCO VIT Real Return Portfolio	10.00	10.02	0.00
PIMCO VIT Total Return Portfolio	10.00	10.22	0.00
ProFund Access VP High Yield	10.00	10.00	0.00
ProFund VP Asia 30	10.00	11.31	0.00
ProFund VP Banks	10.00	10.56	0.00
ProFund VP Basic Materials	10.00	9.79	0.00
ProFund VP Bear	10.00	9.32	0.00
ProFund VP Biotechnology	10.00	10.09	0.00
ProFund VP Bull	10.00	10.65	0.00
ProFund VP Consumer Goods	10.00	10.83	0.00
ProFund VP Consumer Services	10.00	10.67	0.00
ProFund VP Dow 30	10.00	11.15	0.00
ProFund VP Europe 30	10.00	10.28	0.00
ProFund VP Financials	10.00	10.85	0.00
ProFund VP Health Care	10.00	10.58	0.00
ProFund VP Industrials	10.00	9.92	0.00
ProFund VP Internet	10.00	9.88	0.00
ProFund VP Japan	10.00	10.21	0.00
ProFund VP Large-Cap Growth	10.00	10.50	0.00
ProFund VP Large-Cap Value	10.00	10.76	0.00
ProFund VP Mid-Cap Growth	10.00	9.58	0.00
ProFund VP Mid-Cap Value	10.00	9.94	0.00
ProFund VP Money Market	10.00	10.02	0.00
ProFund VP Oil & Gas	10.00	10.22	0.00
ProFund VP OTC	10.00	10.10	0.00
ProFund VP Pharmaceuticals	10.00	10.79	0.00
ProFund VP Precious Metals	10.00	8.55	0.00
ProFund VP Real Estate	10.00	11.82	0.00
ProFund VP Rising Rates Opportunity	10.00	9.15	0.00
ProFund VP Semiconductor	10.00	8.97	0.00
ProFund VP Short Dow 30	10.00	9.18	0.00
ProFund VP Short Mid-Cap	10.00	10.08	0.00
ProFund VP Short OTC	10.00	9.73	0.00
ProFund VP Short Small-Cap	10.00	9.67	0.00
ProFund VP Small-Cap	10.00	9.95	0.00
ProFund VP Small-Cap Growth	10.00	9.64	0.00
ProFund VP Small-Cap Value	10.00	10.09	0.00
ProFund VP Technology	10.00	10.24	0.00

**Base Contract with Extra Credit Rider;
Five for Life Plus Rider and GMDB Rider with Annual Step-Up**

Investment Portfolio	Accumulation Unit Value at Beginning of Period (05/01/2005)	Accumulation Unit Value at End of Period (12/31/2006)	Number of Accumulation Units at End of Period
ProFund VP Telecommunications	10.00	11.70	0.00
ProFund VP U.S. Government Plus	10.00	10.83	0.00
ProFund VP UltraBull	10.00	11.17	0.00
ProFund VP UltraMid-Cap	10.00	9.35	0.00
ProFund VP UltraOTC	10.00	10.00	0.00
ProFund VP UltraSmall-Cap	10.00	9.85	0.00
ProFund VP Utilities	10.00	11.66	0.00
Rydex VT Dynamic Dow Fund	10.00	11.49	0.00
Rydex VT Dynamic OTC Fund	10.00	9.99	0.00
Rydex VT Dynamic S&P 500 Fund	10.00	11.18	0.00
Rydex VT Inverse Dynamic Dow Fund	10.00	8.45	0.00
Rydex VT U.S. Government Money Market Fund	10.00	10.03	0.00
Van Eck Worldwide Hard Assets Fund	10.00	9.82	0.00
Van Kampen LIT Growth and Income Portfolio	10.00	10.76	0.00
Van Kampen UIF Emerging Markets Debt Portfolio	10.00	10.61	0.00
Van Kampen UIF Emerging Markets Equity Portfolio	10.00	10.94	0.00
Van Kampen UIF Mid Cap Growth Portfolio	10.00	9.78	0.00
Van Kampen UIF U.S. Mid Cap Value Portfolio	10.00	10.75	0.00
Van Kampen UIF U.S. Real Estate Portfolio	10.00	12.24	0.00

APPENDIX I
Five for Life Plus – Examples

Basic Calculations

Example 1: Assume You select the Five for Life Plus rider when You purchase Your contract, You are age 65 and Your initial premium is \$100,000.

- Your **Guaranteed Payment Balance (GPB)** is \$100,000, which is Your initial premium.
- Your **Guaranteed Payment Amount (GPA)** is \$7,000, which is 7% of Your initial **GPB**.
- Your **Lifetime Payment Amount (LPA)** is \$5,000, which is 5% of Your initial **GPB**.

Example 2: Assume the same facts as Example 1. If You make an additional premium payment of \$50,000, then:

- Your **GPB** would be \$150,000, which is Your prior **GPB** (\$100,000) plus Your additional premium payment (\$50,000).
- Your **GPA** is \$10,500, which is Your prior **GPA** (\$7,000) plus 7% of Your additional premium payment (\$3,500).
- Your **LPA** is \$7,500, which is Your prior **LPA** (\$5,000) plus 5% of Your additional premium payment (\$2,500).

Example 3: Assume the same facts as Example 1. If You withdraw the maximum **LPA** (\$5,000) before the end of the first **contract year**, then

- Your **GPB** becomes \$95,000, which is Your prior **GPB** (\$100,000) minus the **LPA** withdrawal (\$5,000).
- Your **GPA** for the next year remains \$7,000, because You did not take more than the maximum **GPA** (\$7,000).
- Your **LPA** for the next year remains \$5,000, because You did not take more than the maximum **LPA** (\$5,000).

Example 4: Assume the same facts as Example 1, except the **issue age** is 64. You would not have an **LPA** benefit until age 65. On Your first **contract anniversary** You would be 65, so Your **LPA** would calculate.

- **GPB** is \$100,000, which was Your initial premium.
- **GPA** is \$7,000, which is 7% of Your initial **GPB**.
- Your **LPA** would be \$5,000, which is 5% of Your **GPB** (\$100,000) on Your **contract anniversary**.

Withdrawals for more than Your GPA

Example 5: Assume the same facts as Example 1. If You withdraw \$40,000 and Your **accumulation value** is \$150,000 at the time of withdrawal, then

- Your **GPB** is \$60,000, which is the lesser of Your new **accumulation value** (\$110,000) and Your **GPB** prior to the withdrawal minus the withdrawal (\$60,000).
- Your **GPA** is \$7,000, which is the lesser of Your **GPA** prior to the withdrawal (\$7,000) and 7% times the greater of Your **accumulation value** (\$110,000) and Your **GPB** (\$60,000) after the withdrawal.
- Your **LPA** is \$5,000, which is the lesser of Your **LPA** prior to the withdrawal (\$5,000) and 5% times the greater of Your **accumulation value** (\$110,000) and Your **GPB** (\$60,000) after the withdrawal.

Example 6: Assume the same facts as Example 1. If You withdraw \$60,000 and Your **accumulation value** is \$150,000 at the time of withdrawal, then

- Your **GPB** is \$40,000, which is the lesser of Your new **accumulation value**, then(\$90,000) and Your **GPB** prior to the withdrawal minus the withdrawal (\$40,000).
- Your **GPA** is \$6,300, which is the lesser of Your **GPA** prior to the withdrawal (\$7,000) and 7% times the greater of Your **Accumulation Value** (\$90,000) and Your **GPB** (\$40,000) after the withdrawal.
- Your **LPA** is \$4,500, which is the lesser of Your **LPA** prior to the withdrawal (\$5,000) and 5% times the greater of Your **Accumulation Value** (\$90,000) and Your **GPB** (\$40,000) after the withdrawal.

Example 7: Assume the same facts as Example 1. If You withdraw \$40,000 and Your **Accumulation Value** is \$90,000 at the time of withdrawal, then

- Your **GPB** is \$50,000, which is the lesser of Your new **Accumulation Value** (\$50,000) and Your **GPB** prior to the withdrawal minus the withdrawal (\$60,000).
- Your **GPA** is \$4,200, which is the lesser of Your **GPA** prior to the withdrawal (\$7,000) and 7% times the greater of Your **Accumulation Value** (\$50,000) and Your **GPB** (\$50,000) after the withdrawal.
- Your **LPA** is \$2,500, which is the lesser of Your **LPA** prior to the withdrawal (\$5,000) and 5% times the greater of Your **Accumulation Value** (\$50,000) and Your **GPB** (\$50,000) after the withdrawal.

Step-Up

Example 8: Assume the same facts as in Example 1. If You elect to “Step-Up” Your benefit after the 1st **contract anniversary** following the addition of this rider to Your contract, assuming You have made no withdrawals during the first year the rider has been in force, and Your **Accumulation Value** at the time of step up is \$120,000, then

- Your **GPB** is \$120,000, which is Your **Accumulation Value** on the Step-Up Date.
- Your new **GPA** is \$8,400, which is the greater of Your **GPA** prior to Step-Up (\$7,000) and 7% of Your new **GPB** (\$120,000).
- Your new **LPA** is \$6,000, which is the greater of Your **LPA** prior to Step-Up (\$5,000) and 5% of Your new **GPB** (\$120,000).

Example 9: Assume the same facts as in Example 1. If You had taken \$5,000 withdrawals each of Your first 5 **contract years**, Your **GPB** would be \$75,000. If You elect to “Step-Up” Your benefit after the 5th **contract anniversary** and Your **Accumulation Value** at the time of step up is \$90,000, then

- Your **GPB** is \$90,000, which is Your **Accumulation Value** on the Step-Up Date.
- Your new **GPA** is \$7,000, which is the greater of Your **GPA** prior to Step-Up (\$7,000) and 7% of Your new **GPB** (\$90,000).
- Your new **LPA** is \$5,000, which is the greater of Your **LPA** prior to Step-Up (\$5,000) and 5% of Your new **GPB** (\$90,000).

Bonus Credit

Example 10: Assume the same facts as in Example 1. If You have not taken any withdrawals as of Your first **contract anniversary**, You would get a Bonus Credit, then

- Your **GPB** is \$102,000, which is Your **GPB** prior to the Bonus Credit (\$100,000) plus 2% of Your initial **GPB** (\$100,000).
- Your **GPA** is \$7,140, which is the greater of Your **GPA** prior to the Bonus Credit (\$7,000) and 7% of Your current **GPB** (\$102,000).
- Your **LPA** is \$5,100, which is the greater of Your **LPA** prior to the Bonus Credit (\$5,000) and 5% of Your current **GPB** (\$102,000).

Example 11: Assume the same facts as in Example 3. Since You took a withdrawal in year 1, You would not get a Bonus Credit in year 1. If You have not taken any withdrawals in year 2, You would get a Bonus Credit, then

- Your **GPB** is \$97,000, which is Your **GPB** prior to the Bonus Credit (\$95,000) plus 2% of Your initial **GPB** (\$100,000).
- Your **GPA** is \$7,000, which is the greater of Your **GPA** prior to the Bonus Credit (\$7,000) and 7% of Your current **GPB** (\$97,000).
- Your **LPA** is \$5,000, which is the greater of Your **LPA** prior to the Bonus Credit (\$5,000) and 5% of Your current **GPB** (\$97,000).

Example 12: Assume the same facts as in Example 11. Since You took a withdrawal in year 1, You would not get a bonus credit in year 1. Since You did not take a withdrawal in year 2, You would receive a bonus credit in year 2. Now assume You took a withdrawal in year 3 for \$50,000. You would not get a bonus credit in year 3 and, because the \$50,000 exceeds Your **GPA** of \$7,000, You will not be eligible to receive any more bonus credits, even if You do not take withdrawals in years 4 and 5.

Additional Examples

Example 13: Assume the same facts as in Example 1, except the **issue age** is 60. Since the **issue age** is 60, the **LPA** would not calculate for 5 years (until age 65). Assume You take withdrawals of \$5,000 each of the first 5 years, then

- Your **GPB** is \$75,000, which is Your initial **GPB** (\$100,000) minus \$5,000 for 5 years.
- Your **GPA** is \$7,000, which is Your initial **GPA** (\$7,000), since You have not taken more than Your **GPA** in any **contract year**.
- Your initial **LPA** is \$3,750, which is 5% times Your **GPB** (\$75,000) on Your 5th **contract anniversary**.

Example 14: Assume the same facts as in Example 13. If You take a withdrawal for \$4,000 which is greater than Your **LPA**, but less than Your **GPA**, then Your **LPA** would recalculate, and

- Your **GPB** is \$71,000, which is Your prior **GPB** (\$75,000) minus Your withdrawal (\$4,000) since the withdrawal was less than the **GPA**.
- Your **GPA** for the next year remains \$7,000, because You did not take more than the maximum **GPA** (\$7,000).
- Your **LPA** is \$3,550, which is 5% times Your **GPB** (\$71,000).

APPENDIX II
GMIB Plus Rider

Example 1: Assumes a 55 year old male elects the GMIB Plus Rider at issue. At age 65, the contract holder wishes to **annuitize** for a life payout option.

Age	Contract Values
55 Initial Premium	\$100,000.00
65 Base Contract Account Value	\$100,000.00
Base Contract Income Factor	4.85
Base Contract Monthly Income Payment	\$485.00
GMIB Roll-Up Benefit	\$162,889
GMIB Ratchet Benefit	\$125,000
GMIB Accumulation Value (greater of roll-up and ratchet benefit)	\$162,889
GMIB Income Factor	3.82
GMIB Monthly Income Payment	\$622.24
Monthly Income Payment (greatest income payment)	\$622.24

Example 2: Assumes the same facts as Example 1.

Age	Contract Values
55 Initial Premium	\$100,000.00
65 Base Contract Account Value	\$140,000.00
Base Contract Income Factor	4.85
Base Contract Monthly Income Payment	\$679.00
GMIB Roll-Up Benefit	\$162,889
GMIB Ratchet Benefit	\$190,000
GMIB Accumulation Value (greater of roll-up and ratchet benefit)	\$190,000
GMIB Income Factor	3.82
GMIB Monthly Income Payment	\$725.80
Monthly Income Payment (greatest income payment)	\$725.80

Example 3: Assumes the same facts as Example 1.

Age		Contract Values
55	Initial Premium	\$100,000.00
65	Base Contract Account Value	\$150,000.00
	Base Contract Income Factor	4.85
	Base Contract Monthly Income Payment	\$727.50
	GMIB Roll-Up Benefit	\$162,889
	GMIB Ratchet Benefit	\$160,000
	GMIB Accumulation Value (greater of roll-up and ratchet benefit)	\$162,889
	GMIB Income Factor	3.82
	GMIB Monthly Income Payment	\$622.24
	Monthly Income Payment (greatest income payment)	\$727.50

Example 4: Assumes a 55 year old male elects the GMIB Plus Rider at issue. At age 65, the contract holder chooses not to annuitize and keeps the contract in force.

Age		Contract Values
55	Initial Premium	\$100,000.00
65	Base Contract Account Value before GMAB benefit	\$90,000.00
	GMAB Benefit	\$100,000.00
	Base Contract Account Value after GMAB benefit	\$100,000.00

Example 5: Assumes the same facts as Example 4.

Age		Contract Values
55	Initial Premium	\$100,000.00
65	Base Contract Account Value before GMAB benefit	\$150,000.00
	GMAB Benefit	\$100,000.00
	Base Contract Account Value after GMAB benefit	\$150,000.00

The Statement of Additional Information (SAI) can provide You with more detailed information about Midland National Life Insurance Company and the Midland National Life **Separate account C** including more information about commissions and distribution expenses. A free copy of the SAI can be obtained by contacting Your registered representative or by contacting Our **Principal Office** at:

Midland National Life Insurance Company
4350 Westown Parkway
West Des Moines, IA 50266
Phone: (877) 586-0240 (toll-free)
Fax: (866) 270-9565 (toll-free)

Information about Midland National Life Insurance Company can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling the SEC at 202-551-8090. Reports and other information about Midland National Life Insurance Company are also available on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, 100 F Street, NE, Washington, DC 20549-0102.

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