

Midland National Model Portfolios Add Van Eck Worldwide Hard Assets Fund; Ibbotson Concludes Investors have the Potential to Lower Overall Portfolio Risk and Increase Return

NEW YORK, N.Y., May 11, 2006 — Based on a study completed in 2005 by Ibbotson Associates, Midland National Life Insurance Company has announced it will include the Van Eck Worldwide Hard Assets Fund in its asset allocation model portfolios for its variable annuities.¹ All five model portfolios, from conservative to aggressive, will include the Fund.

“Global hard assets is an attractive asset class for a portion of a portfolio,” notes Lance Larsen, Sales Vice President, Midland National. “This gives our variable annuity clients exposure to hard assets—such as energy and precious metals. Hard assets have performed very well lately and have the potential to lower overall portfolio risk. As far as we know, no one else offers hard assets within their asset allocation models. This is an example of Midland National’s industry-leading approach to portfolio management.”

Van Eck Worldwide Hard Assets is an actively managed fund that invests in equities of selected global companies that derive their revenue from energy, industrial metals, precious metals, forest products and other tangible, non-perishable assets. “These types of assets are traditionally bought in periods of inflation,” notes David K. Jonas, Senior Vice President, Van Eck Global. “Demand for these commodities is growing in part because today’s emerging economies use hard assets to develop both their industry and infrastructure. Supply of these commodities can not be increased quickly and in some cases is limited because of the finite nature of these natural resources.”

While the Van Eck Worldwide Hard Assets Fund’s primary objective is to give investors the opportunity to participate in any upside potential in this asset class, it also strives to provide value by diminishing overall portfolio risk. “Hard assets are not highly correlated with financial assets, such as stocks and bonds,” notes Van Eck’s Mr. Jonas. “It’s a way to increase portfolio diversification, as the Ibbotson study demonstrated.”²

The Ibbotson report, “Investing in Global Hard Assets: A Diversification Tool for Portfolios,” concluded that “Global Hard Assets (GHA) offer investors an attractive portfolio diversification option. Portfolios including GHA have been shown to offer better performance than those without GHA. Results suggest that including GHA in a portfolio may increase expected returns and reduce portfolio risk.”³

A copy of the Ibbotson report can be found at <http://www.vaneck.com>.

For more information:

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About Midland National

Midland National is one of the leading annuity companies in the country. Midland has enjoyed steady growth, leadership stability, and industry success over the course of its 100 year-old history. Midland National, which operates in 49 states and Washington DC, offers a diverse portfolio of annuities including: variable annuities, immediate annuities, traditional fixed annuities and innovative fixed index annuities.

About Van Eck Global

Founded in 1955, Van Eck Global was among the first U.S. money managers to help investors achieve greater diversification through global investing. In 1968, it introduced the nation’s first gold mutual fund. Today, the Firm continues its 50+ year tradition by offering global investment choices in hard assets, emerging markets, real estate, precious metals including gold, and other specialized asset classes. As of March 31, 2006, the Firm managed more than \$3.22 billion in investor assets.

(more)

Van Eck Global's mutual funds are sold nationwide through retail brokers, financial planners and investment advisers. Designed for investors seeking portfolio diversification, they are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.

In addition to its mutual funds, Van Eck Global offers alternative investments and separate accounts. It also offers the Worldwide Insurance Trust Fund, a series of investment choices offered within the variable annuity contracts and variable life policies of widely known, highly regarded insurers.

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Variable annuities are suitable for long-term investing such as for retirement planning and are subject to market risk.

An investment in the Fund involves the risk of losing money and should be considered part of an overall investment program, not a complete investment program.

The Fund is subject to risks associated with its investments in real estate, precious metals, natural resources and other hard assets. It can be significantly affected by events relating to these industries including international political and economic developments, inflation, and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of trends of industrialized companies.

The Fund is also subject to non-diversification risk, leverage risk, illiquid securities risk, risks associated with investment in debt securities, including credit risk and interest rate risk, inflation risk, and foreign securities risks including those related to adverse political and economic developments unique to a country or a region and currency fluctuations or controls.

Since the Fund may invest in foreign securities, there is a risk that the value of those securities may be affected by the possibility of arbitrary action by foreign governments including the forced sale of property without adequate compensation or the imposition of prohibitive taxes.

The Fund is not available directly to the general public. For more complete information on variable life/annuity products, including all charges and expenses, please obtain a prospectus from your licensed insurance agent/registered representative. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

¹ The broker/dealer for Midland National's variable products is Sammons Securities Company®, member NASD/SIPC. Sammons Securities Company is a registered broker-dealer under the Securities Exchange Act of 1934. Sammons Securities Company is an indirect wholly owned subsidiary of Sammons Enterprises, Inc., of Dallas, Texas, the ultimate parent company of Midland National.

² No investment strategy insures a profit or protects against losses in a declining market.

³ Past performance is no guarantee of future results.