Annuity

Issued by North American Company for Life and Health Insurance®

Fixed annuity product guide

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EMPLOYEE OWNED

This booklet includes product highlights and is intended to serve as a guide in helping you identify some of the important factors to consider for each of your clients. By applying this information, you should have a foundation from which an appropriate product recommendation can be made. The information provided herein is not intended to be all-inclusive. Individual client circumstances will vary and you are expected to adhere to all requirements applicable to insurance producers doing business in your state and your customer's state of residence, if applicable.

IMPORTANT: Product availability and features may vary by state. These variations may include issue age, premium bonus, surrender charges, and more. Refer to current state availability chart, forms chart and product brochures for information in your state.

Please refer to the compliance manual for company guidelines and a comprehensive discussion of important topics regarding the sale of annuities.

It is our general policy that no outside sales illustrations, proposals, projections, and/or software, be used during the application, sale, purchase, or any other aspect of marketing our fixed index annuity products, other than company provided illustration software and approved calculators. The use of any third party vendor illustration software is prohibited. This includes, but is not limited to, sales illustrations, proposals, projections, and/or software that provide hypothetical or past index performance to demonstrate or predict product returns.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from the accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

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Product features

This section explains the main features of our products, all fixed annuity products are different; therefore, refer to the product-specific brochures, annuity disclosure statements and other available marketing materials for more information. Product availability and features may vary by state including interest rates. *Refer to current state availability chart, forms chart, and rate sheets for more information.*

Accumulation value

The accumulation value is equal to 100% of premium, premium bonus (if applicable), plus any fixed and index account (fixed index annuities only) interest earned, minus withdrawals and rider charges (if applicable). The accumulation value is used to determine the death benefit as well as penalty-free withdrawals.

Full surrender – surrender value

The surrender value is the amount that is available as a lump sum if the Annuity Contract is surrendered or terminated. The surrender value is equal to the accumulation value, subject to market value adjustment, less applicable surrender charges, and state premium taxes.

The surrender value will never be less than the minimum requirements set forth by state law, at the time of issue, in the state where the Annuity Contract is delivered or issued for delivery. The minimum surrender value will never be less than 87.5% of all premiums less any surrenders (after MVA or reduction for surrender charges) accumulated at a rate not less than the rate required or otherwise directed by the Annuity Contract.

Penalty-free withdrawals

Each contract has specific penalty-free withdrawal provisions. Any excess amount will be subject to a surrender charge and possibly a market value adjustment, during the surrender charge period. For most products, the penalty-free withdrawal amount is non-cumulative between contract years. Refer to the product brochure for withdrawal information specific to the product. Withdrawals prior to age 59 1/2 may be subject to an IRS penalty.

Surrender charges

A surrender charge will be deducted from the accumulation value as a result of a full or partial surrender exceeding the penalty-free amount described above. Refer to the product-specific brochure or annuity disclosure statement for a complete listing of surrender charges for each product.

Market value adjustment

(also referred to as interest adjustment)

North American's fixed annuity products may include a market value adjustment. A market value adjustment, is applied only during the surrender charge period to full surrenders and to any partial surrender in excess of the applicable penalty-free partial surrender amount. This adjustment may decrease or increase the surrender value depending on the change in interest rates since the annuity was purchased. Lower interest rates at time of issue may result in less opportunity for a positive market value adjustment in future contract years. In certain rate scenarios at the time of issue, it may not be possible to experience a positive market value adjustment. *See the "Understanding the market value adjustment" brochure for more information.*

Death benefit

Upon the death of the annuitant or owner, North American will pay out the accumulation value (less applicable state premium taxes) as the death benefit to the beneficiary provided no annuity payout option has been elected. If joint annuitants are named, the death benefit will be paid on the death of the second annuitant. If joint owners are named, the death benefit will be paid on the death of the first owner. The beneficiary may choose to receive the payout in either a lump sum or a series of income payments.

Distributions will be taxed to the beneficiary at distribution. Clients should consult with and rely on their own tax advisor.

NAC **BenefitSolutions® 10**

fixed index annuity

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Benefit base, less any proportional adjustments for partial surrenders, plus benefit base increases, and never less than the benefit base floor adjusted for partial surrenders

Benefit base floor:
In years 1-5: 120% of premium, less any proportional adjustments for partial surrenders;
In years 6-10: 150% of premium, less any proportional adjustments for partial surrenders;
In years 11+: 180% of premium, less any proportional adjustments for partial surrenders

Benefit base increase: Each year for the first 20 Contract years, 100% of the weighted average percentage change in the fixed and indexed accounts.

LPA multiplier: (not Available in CA)
Beginning in the 3rd year, if a Covered Person is confined to a qualified care center for more than 90 consecutive days, the LPA multiplier provides that the LPA can be doubled for that year. Feature available for a maximum of five payments as long as qualifying requirements are met annually and the accumulation value is greater than zero.

Rider death benefit:
If death occurs prior to Rider Death Benefit waiting period (varies by state[1]), Base Contract Death Benefit is available. Base Contract Death Benefit is the greater of accumulation value or minimum surrender value (can be taken as a lump sum or in a series of payments). The death benefit may be reduced for premium taxes at death as required by the state of residence.

If death occurs after Rider Death Benefit waiting period (varies by state[1]), client may choose between the following options:
A) Base Contract Death Benefit: Greater of accumulation value or minimum surrender value (can be taken as a lump sum or in a series of payments)
B) The lesser of the Benefit Base as of the date of death and the Rider Death Benefit Maximum (varies by state[2]), paid out in five equal annual payments with the first payment made upon notification of death
C) A lump sum equal to the Premium on the Benefits Rider Issue Date, provided no partial surrenders (other than for Benefits Rider Costs) have been taken since the Benefits Rider Issue Date.

If joint owners have been named, the Death Benefit will be paid upon the death of the first owner unless the Contract is continued under spousal continuance. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant.
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The NAC BenefitSolutions® is issued on base contract form ICC14-NA1006A/NA1006A or appropriate state variation including all applicable endorsements and riders.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

1. *Rider Death Benefit Waiting Period is 2 years for the states listed below. For the states not listed below, the Rider Death Benefit Waiting Period is 1 year. AK, CT, DE, HI, ID, IL, LA, MD, MN, MO, NJ, OR, PA, UT, VA, WA*
2. *The Rider Death Benefit Maximum for the states listed below is the lesser of 250% multiplied by the premium less net partial surrenders (excluding Benefits Rider Costs) or premium less net partial surrenders (excluding Benefits Rider Costs) accumulated at an annualized interest rate of 10%. There is no Rider Death Benefit Maximum for states not listed. AK, CT, DE, HI, ID, IL, LA, MD, MN, MO, NJ, OR, PA, UT, VA, WA*

North American Charter® Plus

fixed index annuity

	NAC Charter Plus 10	NAC Charter Plus 14
Issue ages (may vary by state)	0-79	0-75 (In New Hampshire, 0-74)
	For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.	
Minimum premium	Flexible premium, $20,000 non-qualified and qualified	
Surrender charge schedules (may vary by state)	See schedules below	
Premium bonus (may vary by state)	7% - $20,000-$74,999 premium 10% - $75,000+ premium on premium received in first 3 years (may be subject to premium bonus recapture*)	9% - $20,000-$74,999 premium 13% - $75,000+ premium on premium received in first 3 years (may be subject to premium bonus recapture*)
Penalty-free withdrawals	Beginning 2nd contract year, up to 10% of the accumulation value may be taken each year	
Interest crediting methods	• Fixed • Monthly Point-to-Point with Cap Rate • Annual Point-to-Point with Cap Rate • Annual Point-to-Point with Participation Rate	• Annual Point-to-Point with Enhanced Participation Rate (includes charge[1]) • Two-year Point-to-Point with Participation Rate • Two-year Point-to-Point with Enhanced Participation Rate (includes charge[1])
Strategy charge[1] (only applies to enhanced methods)	In exchange for a charge, the client receives an enhanced participation rate. The charge is deducted from the accumulation value allocated to the enhanced participation rate method at the end of each term, or at the time of a withdrawal in excess of the penalty-free amount, and is guaranteed to stay the same for the life of the contract. At the end of any crediting term, the client can elect to transfer values from the indexed account option to any available option.	
Accumulation value (AV) true-up[2]	If total interest credited to the contract over the surrender charge period is less than the total strategy charges, AV true-up provides a one-time refund of the difference at the end of the surrender charge period. Not available if excess penalty-free withdrawals are taken. Total interest credited does not include any premium bonus.	
Optional enhanced bonus rider (EBR) (EBR availability may vary by state. Rider cost is 0.95% of accumulation value at each contract anniversary during the surrender charge period.)	Enhanced premium bonus is available through the optional enhanced bonus rider (EBR) that can be elected at issue for an annual charge that is assessed during the surrender charge period. For 10-year: 9% EBR premium bonus. For 14-year: 12% EBR premium bonus. The base premium bonus and enhanced premium bonus are applied on all premiums received in the first three years. May be subject to premium bonus recapture*. Reference the product brochure for state specific details. CA only: EBR is not optional and automatically included with Charter Plus 10; EBR is not available with Charter Plus 14. See the product brochure for details.	

Surrender charge schedules (may vary by state)

10-year schedule	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11+
	10%	**10%**	**9%**	**9%**	**8%**	**8%**	**7%**	**6%**	**4%**	**2%**	**0%**

14-year schedule	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15+
	12%	**12%**	**11%**	**11%**	**10%**	**9%**	**8%**	**7%**	**6%**	**5%**	**4%**	**3%**	**2%**	**1%**	**0%**

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North American Charter® Plus (continued)

fixed index annuity

The North American Charter® Plus is issued on base contract form NA1007A/ICC16-NA1007A.MVA or appropriate state variation including all applicable endorsements and riders.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

** Premium bonus and enhanced premium bonus may vary by annuity product, premium band and surrender charge period selected and may be subject to a premium bonus and enhanced premium bonus recapture. Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't offer a premium bonus and enhanced premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins.*

1. *Known as a strategy fee annual percentage in the contract. In exchange for the charge, an enhanced participation rate is received. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.*
2. *Known as guaranteed accumulation value true-up endorsement in the contract.*

NAC **Control. X**SM

fixed index annuity

	Features
Issue ages (may vary by state)	0-79 without optional Total Control rider 40-79 with Total Control rider elected
Minimum premium	Single premium, $20,000 qualified and non-qualified
Surrender charge period[1]	10 years
Surrender charge schedule (Surrender charges vary by state.)	**Standard** (years 1-10) — **AL, AR, AZ, CO, DC, FL, GA, IA, IL, IN, KS, KY, ME, MI, MS, NE, NM, NC, ND, RI, SD, TN, VT, WV, WI**: **10%, 10%, 9%, 9%, 8% 8%, 7%, 6%, 4%, 2%** **IIPRC States** (years 1-10) — **AK, CT, DE, HI, ID, LA, MA, MD, MN, MO, MT, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, WA, WY**: **9.0%, 8.5%, 7.5%, 6.5%, 5.5%, 4.5%, 3.5%, 3.0%, 2.0%, 1.0%** **CA** (years 1-10) — **CA***: **8.00%, 7.45%, 6.50%, 5.50%, 4.55%, 3.55%, 2.50%, 1.50%, 0.50%, 0.44%*** **The surrender charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the Contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.*
Penalty-free withdrawals[2]	Beginning in the second contract year, once each contract year your client may take a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 10% of the beginning of the year accumulation value annually. Penalty-free withdrawals will cause their total income base to be reduced by the same percentage withdrawn from their contract.
Interest crediting methods	• Fixed • Annual Point-to-Point with Cap Rate • Annual Point-to-Point with Participation Rate • Two-year Point-to-Point with Participation Rate • Two-year Point-to-Point with Cap Rate • Two-year Point-to-Point with Participation Rate and Margin
Nursing home confinement waiver (Not available in all states)	After the first contract anniversary, if your client is confined to a qualified nursing care center as defined in the rider, they may withdraw up to 100% of the accumulation value without a surrender charge or MVA as long as they meet the eligibility requirements for this rider. If they withdraw 100% of their accumulation value, their contract will terminate. This waiver is automatically included with their annuity at no additional charge. Potential interest credits for any partial crediting term are not available with this benefit and are only available as part of the annuity contract death benefit. Refer to the waiver rider for additional details, including benefit terms and conditions and limitations.
Spousal Continuance	If the surviving spouse is the sole beneficiary, they may continue NAC Control. X as the new covered person, until their death.

NAC **Control. X**℠ (continued)

fixed index annuity

Optional Total Control rider features

Optional Total Control rider key terms

The first-to-market Total Control rider includes a withdrawal benefit rider and ADL benefit rider. The rider uniquely offers multiple (up to ten) lifetime payment amount (LPA) elections. These LPA elections (also known as activations) allows your client to control when they start taking income and the amount of income they take.

Total Control rider charge - The Total Control rider charge is 1.25% of the total income base each contract anniversary date.

The annual charge is calculated by multiplying a charge percentage by the total income base on the contract anniversary. This charge will be deducted from their accumulation value on each contract anniversary until either their contract or Total Control rider terminates. If they terminate this rider, they will not be reimbursed for the charges previously incurred.

The annual Total Control rider charge will be deducted each year including: Years when a withdrawal is taken, Years after LPAs have been activated, Years when no interest is credited to the contract, or When the rider continues following spousal continuance

Deferred income base and active income base

The initial deferred income base receives an immediate one-time 10% income base bonus[3]. This income base bonus is applied one-time to the initial deferred income base.

- The **deferred income base** increases each year by the deferred income base roll-up.
- When a LPA is activated, the selected portion of the deferred income base associated with that LPA is transferred to the active income base.
- The remaining **deferred income base** after activation must exceed the minimum deferred income base amount
- When a withdrawal occurs, including a LPA, the **total income base** will reduce in proportion to the accumulation value. *Refer to disclosure for further details and how the total income base is impacted by withdrawals.*
- The **deferred and active income bases** cannot be withdrawn as a lump sum and are not used for calculating their accumulation value, surrender value, death benefit or penalty-free withdrawal amounts.

Deferred income base roll-up and deferred growth ratio

The deferred income base increases annually for 20 years by a guaranteed roll-up rate of 4.00% and a participating roll-up rate. The participating roll-up is 200% of the dollar amount of interest credited to the accumulation value multiplied by the deferred growth ratio. The deferred growth ratio is the deferred income base divided by the total income base.

Activating a new lifetime payment income stream with the Total Control rider

Activating a new lifetime payment amount

An activation date is the date your client begins a new LPA income stream. LPAs are only available after the first contract anniversary and if the covered person(s) has reached the minimum LPA age.

They may activate up to ten different LPA income streams, with the final activation being for the remaining deferred income base.

For each activation, they need to elect the following:

1. **Single, spousal, or joint coverage:** For each LPA income stream they can chose between single or joint coverage. If they elect a joint covered person, the LPA income stream is based on the youngest covered person. This cannot be changed after the activation date.
2. **Level or increasing LPA:** For each LPA income stream they also have an option of level or increasing payments. This cannot be changed after the activation date.
   - Level LPA: LPA is a set amount and will not increase. It can be decreased due to any excess partial withdrawals.
   - Increasing LPA: Their payments will increase annually by 100% of the weighted average interest credit percentage of the contract. It can be decreased due to any excess partial withdrawals.
3. **Activation percentage:** The percentage they elect to apply to the deferred income base to begin a new LPA income stream. This cannot be changed after the activation date. *(continued on page 8)*

NAC **Control. X**SM (continued)

fixed index annuity

	Optional Total Control rider features (continued)
Activating a new lifetime payment income stream with the Total Control rider (continued)	**LPA income stream calculation** Activation percentage X deferred income base X LPP = LPA LPA income streams are determined by multiplying the deferred income base, activation percentage, and applicable lifetime payment percentage (LPP) as of the applicable activation date. Every LPA income stream, except for the last available LPA income stream on the final activation date, must be at least equal to the minimum LPA on its activation date. The LPP depends on the attained age of the covered person(s), joint vs. single covered person(s), and the LPA option elected. *The deferred and active income bases cannot be withdrawn as a lump sum and are not used for calculating the accumulation value, surrender value, or penalty-free withdrawal amounts.*
Additional benefits of the Total Control rider	**Activities of daily living (ADL) LPA multiplier** Beginning in the 3rd year, if an owner/annuitant is unable to perform 2/6 activities of daily living (ADLs) for more than 90 consecutive days, the LPA multiplier provides that the LPA can be doubled for that year. Feature available for up to 5 years as long as qualifying requirements are met annually and the accumulation value is greater than zero. The multiplier only applies to existing LPA income streams as of the ADL Benefit notification date. The multiplier only applies to LPAs that are based on the life of the covered person that is eligible. For example, the contract owner who is eligible could receive the LPA ADL multiplier on single and joint LPAs. However, if the spouse/joint life is eligible, only spousal/joint would be eligible for the LPA ADL multiplier. *The Total Control rider includes a withdrawal benefit rider and an ADL benefit rider. The withdrawal benefit rider provides a way to receive LPA amounts guaranteed for life even if the accumulation value is reduced to zero. The ADL benefit rider allows the potential to enhance the existing LPAs. Review the annuity contract for full details.* **Spousal Continuance:** The Total Control rider is continued with the Annuity Contract under the spousal continuance conditions below if the surviving spouse meets the Total Control rider issue age requirements. If the death of a covered person occurs *before the first activation date* and the surviving spouse continues the Annuity Contract, the Total Control rider may continue and the surviving spouse becomes the new covered person. If the first death occurs *after the first activation date* and the surviving spouse continues the Annuity Contract, the Total Control rider may continue: • If there is any deferred income base, the surviving spouse becomes the new covered person for future LPA income streams based on the deferred income base. • Any LPA income streams based on the surviving spouse as a single covered person or one of the joint covered persons will continue. If the Total Control rider is continued under spousal continuance, then the following will occur: • Any LPA income streams based on the deceased single covered person will terminate. • Any LPA income streams based on joint covered persons in which both covered persons are deceased will terminate. • The active income base will decrease for any LPA income streams terminated based on the death of the covered person If all LPA income streams and deferred income base are not eligible for spousal continuance, the Total Control rider will terminate. Spousal continuance may only be elected once and is no longer available once the accumulation value reaches zero.

NAC **Control. X**SM (continued)

fixed index annuity

	Optional Total Control rider features (continued)
Total Control rider termination[4]	We understand that your client's needs may change. That's why they have the option to terminate this rider anytime after the first contract anniversary. However, terminating this rider forfeits access to LPAs. Termination of the rider will not automatically terminate the contract. Once terminated, this rider cannot be reinstated and they will not be reimbursed for charges previously incurred.

NAC Control. X℠ fixed index annuity is issued on base contract form NA1015A/ICC21-NA1015A or appropriate state variation including all applicable endorsements and riders by North American Company for Life and Health Insurance®, West Des Moines, IA. This product, its features and riders may not be available in all states.

1. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state.
2. Withdrawals during the surrender charge period will be subject to surrender charges and possibly a market value adjustment. Withdrawals taken prior to age 59½ may be subject to IRS penalties.
3. The income base bonus is applied one-time to the initial deferred income base. The deferred income base is the part of the total income base that may be used to activate new LPA income streams. While the income base bonus will incrementally increase the deferred income base, resulting in higher potential future income, the rider charges collected will also incrementally increase since the rider charge is 1.25% of the total income base.
4. Refer to disclosure for further details on when the Total Control rider will terminate.

Notes

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NAC Guaranteed Allocation℠

fixed index annuity

	NAC Guaranteed Allocation 5	NAC Guaranteed Allocation 7	NAC Guaranteed Allocation 10
Issue ages (may vary by state)	0-89	0-85	0-79
Minimum premium	Modified single premium, $20,000 non-qualified and qualified. Premiums are only allowed during first contract year.		

Surrender charge schedules (may vary by state)

Y1	Y2	Y3	Y4	Y5	Y6+
9%	**8%**	**7%**	**6%**	**5%**	**0%**

Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8+
9%	**8%**	**7%**	**6%**	**5%**	**4%**	**3%**	**0%**

Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11+
10%	**10%**	**9%**	**9%**	**8%**	**8%**	**7%**	**6%**	**4%**	**2%**	**0%**

Penalty-free withdrawals

Starting in the first contract year, up to 10% of the beginning of year accumulation value may be taken each year

Nursing home confinement waiver (not available in all states)

After the first contract anniversary, if you are confined to a qualified nursing care center as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements for this rider. If you withdraw 100% of your accumulation value, your contract and any applicable riders will terminate. This benefit is provided by a waiver rider which is included with your Annuity Contract when it is issued. Refer to the waiver rider for additional details, including benefit terms, conditions, and limitations.

Interest crediting methods

- Fixed
- Annual Point-to-Point with Cap Rate
- Annual Point-to-Point with Participation Rate

Model Blends

A Model Blend is a pre-determined combination of strategies and allocation percentages. Allocations to the strategies within each Model Blend (also referred to as Strategy Allocation Percentages*) will not change after contract issuance. Premium at issue and Accumulation Value upon contract anniversaries can only be allocated to or from available Model Blends and the Fixed Account and cannot be allocated to or from the specific strategies within any Model Blend.

Your client may only have amounts allocated to one Model Blend at a time. This product only permits your client to allocate to the Fixed Account and/or one Model Blend of the Index Account. You may not allocate amounts to any of the individual strategies.

See product brochure for Strategy Allocation Percentages and available indices within Model Blends.

Additional features

Guaranteed Rates: All credited rates are fully guaranteed for the surrender charge period. After this period, rates for fixed and index accounts will be declared annually.

Automatic rebalancing: Each contract anniversary, we will automatically reallocate your client's Accumulation Value so the resulting percentage of Accumulation Value allocated to the selected Model Blend and Fixed Account will equal their most recent allocation instructions. Within each Model Blend, the Accumulation Value among the strategies will be redistributed according to the original Strategy Allocation Percentages established for the Model Blend on the issue date.

Rebalancing occurs after any interest credits are applied and after any reductions to the Accumulation Value for any applicable rider charges or fees. Rebalancing may result in transferring funds from strategies that earned a higher interest credit to strategies that earned a lower interest credit.

Spousal continuance: If the surviving spouse is the sole beneficiary, they may continue NAC Guaranteed Allocation as the new covered person, until their death.

Death benefit: The death benefit guarantees that your beneficiary will receive your annuity's full accumulation value plus any partial interest credits or minimum surrender value as of the date of death, whichever is greater.

For additional information refer to the product brochure.

The NAC Guaranteed Allocation℠ is issued on form NA2002A/ICC24-NA2002A or appropriate state variation including all applicable endorsements and riders. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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Income Pay Pro®

fixed index annuity

	Income Pay Pro
Issue ages (may vary by state)	40-79
Minimum premium	Modified single premium, $20,000 non-qualified and $20,000 qualified
Surrender charge schedule (may vary by state)	Y1: **10%**; Y2: **10%**; Y3: **9%**; Y4: **9%**; Y5: **8%**; Y6: **8%**; Y7: **7%**; Y8: **6%**; Y9: **4%**; Y10: **2%**
Penalty-free withdrawals	Starting in the first contract year, up to 10% of the beginning of the year accumulation value each year.
Interest crediting methods (may vary by state)	• Fixed • Annual Point-to-Point with Cap Rate • Annual Point-to-Point with Participation Rate • Two-year Point-to-Point with Participation Rate • Monthly Point-to-Point with Cap Rate
Embedded guaranteed lifetime withdrawal benefit (GLWB) rider	The GLWB rider is designed as a way to generate lifetime payment amounts (LPAs) without incurring any applicable surrender charge or market value adjustment (MVA), even if the accumulation value is reduced to zero. **GLWB rider charge** - 1.15% of the GLWB value deducted as a partial surrender from the accumulation value on the contract anniversary, while the rider is in effect. **GLWB value** - initially equals 100% of the premium and used to calculate LPAs. This value can grow based on the GLWB roll-up rate, prior to the lifetime payment election date, and any premiums received the earlier of the first contract year and lifetime payment election. Withdrawals will reduce the GLWB value proportionally. GLWB Value is not available as a lump sum or as a Death Benefit. **GLWB roll-up rate** *(also referred to as the GLWB value increase percentage)* - 8.00% compounded for up to 10 years (or until lifetime payment election date (LPED), if earlier). Roll-up rate is not applied if LPAs have been elected or if withdrawals in excess of the available penalty-free partial surrender are taken in a particular contract year. **LPAs** - calculated by multiplying current GLWB value by the lifetime payment percentage (LPP) based on client's attained age. *(youngest Covered Person if there are joint Covered Persons)* **LPA options** - level or increasing income available immediately *(as early as age 50)* **LPA Reserve** In any year after LPAs are elected, the annuitants(s) can choose to take less than the full LPA. At the end of the contract year, the portion of LPA that is not taken will be placed in the LPA reserve subject to the maximum LPA reserve. The LPA reserve value is available to be taken as a lump sum at any time or periodically withdrawn until depleted. *See product brochure for further details and limitations.* **Nursing home multiplier** *(Not available in CA)* Referred to in the contract as the LPA multiplier. Beginning in the 3rd year, if a Covered Person is confined to a qualified nursing care center for more than 90 consecutive days, the Nursing home multiplier provides that the LPA can be doubled for that year. Feature available for a maximum of five payments as long as qualifying requirements are confirmed and met annually and the accumulation value is greater than zero. *See product brochure for further details and limitations.* **Spousal continuance** If surviving spouse is the sole beneficiary, he or she may have the option to use a spousal continuance to keep the Income Pay Pro contract and GLWB rider in force. *See product brochure for further details and limitations.*

The Income Pay Pro® is issued on base contract form NA1012A / ICC17-NA1012A.MVA or appropriate state variation, including all applicable endorsements and riders. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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Performance Choice® 8

fixed index annuity

	Performance Choice 8
Issue ages (may vary by state)	0-85 For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.
Minimum premium	Flexible premium, $20,000 non-qualified and qualified ($50/month TSA salary reduction)
Surrender charge schedules (may vary by state)	Y1: **10%**; Y2: **10%**; Y3: **10%**; Y4: **10%**; Y5: **9%**; Y6: **8%**; Y7: **5%**; Y8: **3%**; Y9+: **0%**
Penalty-free withdrawals	Beginning 2nd contract year, up to 10% of the accumulation value may be taken each year
Interest crediting methods	• Fixed • Monthly Point-to-Point with Cap Rate • Annual Point-to-Point with Cap Rate • Annual Point-to-Point with Participation Rate • Annual Point-to-Point with Enhanced Participation Rate (includes charge[1]) • Two-year Point-to-Point with Participation Rate • Two-year Point-to-Point with Enhanced Participation Rate (includes charge[1])
Strategy charge[1] (only applies to enhanced methods)	In exchange for a charge, the client receives an enhanced participation rate. The charge is deducted from the accumulation value allocated to the enhanced participation rate method at the end of each term, or at the time of a withdrawal in excess of the penalty-free amount, and is guaranteed to stay the same for the life of the contract. At the end of any crediting term, the client can elect to transfer values from the indexed account option to any available option.
Accumulation value (AV) true-up[2]	If interest credited to the contract over the surrender charge period is less than the total strategy charges, AV true-up provides a one-time refund of the difference at the end of the surrender charge period. Not available if excess penalty-free withdrawals are taken.

The Performance Choice® is issued on base contract form ICC16-NA1007A.MVA/NA1007A or appropriate state variation including all applicable endorsements and riders.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

1. *Known as a strategy fee annual percentage in the contract. In exchange for the charge, an enhanced participation rate is received. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.*
2. *Known as guaranteed accumulation value true-up endorsement in the contract.*

NAC **VersaChoice® 10**

fixed index annuity

	NAC VersaChoice 10
Issue ages (may vary by state)	0-79 — For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.
Minimum premium	Modified single premium, $20,000 non-qualified and qualified
Surrender charge schedules (may vary by state)	Y1: **10%**, Y2: **10%**, Y3: **9%**, Y4: **9%**, Y5: **8%**, Y6: **8%**, Y7: **7%**, Y8: **6%**, Y9: **4%**, Y10: **2%**, Y11+: **0%**
Penalty-free withdrawals under base contract	After the issue date, up to 10% of the beginning-of-year accumulation value each year.
Interest crediting methods	• Fixed • Monthly Point-to-Point with Cap Rate • Annual Point-to-Point with Cap Rate • Annual Point-to-Point with Participation Rate • Annual Point-to-Point with Enhanced Participation Rate (includes strategy charge[1]) • Two-year Point-to-Point with Participation Rate • Two-year Point-to-Point with Enhanced Participation Rate (includes strategy charge[1])
Strategy charge[1]	In exchange for a charge, the client receives an enhanced participation rate. The charge is deducted from the accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract.
Accumulation value (AV) true-up[2]	If interest credited to the contract over the surrender charge period is less than the total strategy charges, AV true-up provides a one-time refund of the difference at the end of the surrender charge period. Not available if excess penalty-free withdrawals are taken.
Optional enhanced liquidity benefit (ELB) Rider[3]	• **Enhanced penalty-free withdrawals:** Beginning in the second year, up to 20% of the beginning-of-year accumulation value penalty-free if no withdrawals, other than rider charges, were taken in the prior year. • **Return of premium:** Any time after the third contract year, the client may terminate the contract and receive no less than the contract's net premium paid. Net premium is equal to initial and subsequent premiums minus any withdrawal amounts, excluding the rider cost, after any surrender charges or market value adjustment. • **ADL-based surrender charge waiver:** If client is unable to complete two of the six activities of daily living (ADLs) after the issue date and otherwise qualifies, it's possible to get up to 100% of accumulation value immediately with no surrender charges. • **ADL-based payout benefit[4]:** After the second contract anniversary, if a client is unable to complete two of the six ADLs and otherwise qualifies, they may choose to draw an income over five years that is based on an enhanced accumulation value amount (percentage varies by contract year, see chart). This accumulation value multiplier increases the longer money is kept in the annuity, maxing out after six years. *See the brochure and disclosure for ADL definitions.* Accumulation value multiplier: Y1: **N/A**, Y2: **N/A**, Y3: **110%**, Y4: **115%**, Y5: **120%**, Y6: **125%** *Once elected, all other rights and benefits under the contract are terminated.*

The NAC VersaChoice® 10 is issued on base contract form NA1012A/ICC17-NA1012A.MVA or appropriate state variation including all applicable endorsements and riders. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

1. *Known as a strategy fee annual percentage in the contract. In exchange for the charge, an enhanced participation rate is received. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios. Strategy charges are considered a partial surrender outside of the available penalty-free amount and for purposes of the return of premium feature will reduce the net premium accordingly.*
2. *Known as guaranteed accumulation value true-up endorsement in the contract.*
3. *Annual fee of 0.60% of accumulation value applies.*
4. *Must be able to complete all six ADLs at issue. To elect these benefits, the waiting period (if applicable) has been met; and notification to us to elect the benefit and we receive written proof, acceptable to us, from a physician (Licensed Health Care Practitioner in CA), who has certified as required that the annuitant is unable to meet two of six ADLs with an expectation the condition(s) is/are permanent. (Some states may vary). For complete details, please refer to the rider form.*

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NAC **Guarantee Plus®**

multi-year guarantee annuity

	NAC Guarantee Plus
Issue ages (may vary by state)	0-90
Minimum premium	Single premium; $20,000 qualified and non-qualified. High-band rates start at $100,000.
Guarantee interest rate periods	Choice of 3, 5, or 7 year guarantee interest rate periods. For **California** and **Florida**, NAC Guarantee Plus 7 is not available.

Surrender charge schedules (may vary by state)

3-year schedule

Y1	Y2	Y3	Y4+
9.00%	**8.00%**	**7.00%**	**0%**

5-year schedule

Y1	Y2	Y3	Y4	Y5	Y6+
9.00%	**8.00%**	**7.00%**	**6.00%**	**5.00%**	**0%**

7-year schedule

Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8+
9.00%	**8.00%**	**7.00%**	**6.00%**	**5.00%**	**4.00%**	**3.00%**	**0%**

Surrender charge schedules for California

3-year schedule

Y1	Y2	Y3	Y4+
8.00%	**7.10%**	**6.15%**	**0%**

5-year schedule

Y1	Y2	Y3	Y4	Y5	Y6+
8.00%	**7.10%**	**6.15%**	**5.25%**	**4.30%**	**0%**

Penalty-free withdrawals	Beginning 2nd contract year, equal to the interest earned in the prior contract year.
Included rider (Not available in all states)	**Nursing home confinement waiver** After the contract year, if the covered person becomes confined to a qualified care center, as defined in the rider, up to 100% of the accumulation value without a surrender charge or a market value adjustment, is available. If 100% of the accumulation value is taken, it would be considered a full surrender. Covered person cannot be confined at the time of issue.

The NAC Guarantee Plus® is issued on base contract form ICC21-NA1016A/NA1016A or appropriate state variation including all applicable endorsements and riders.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

North American Income

single premium immediate annuity

	North American Income
Issue ages	• Life options: 0-85 (qualified and non-qualified) • Period certain options: 0-93 (qualified and non-qualified) *Note: Issue age plus period certain may not exceed 98 for any period certain only, life with period certain, or joint life with period certain payout option.*
Minimum premium	Single premium: $25,000 qualified and non-qualified
Maximum premium	$1,000,000
Annuity payout options	• **Period certain only:** This option provides income for a fixed number of years (ranging from five to 20 years). If the annuitant passes away during that time, payments would continue. • **Single life only:** Payments are only during the life of the annuitant. If the annuitant passes away, no further payments are made to an estate or any other person. • **Single life and period certain:** Selecting this option provides income for the life of the annuitant – with a guaranteed payment period (ranging from five to 20 years). If the annuitant passes away before the period ends, payments will continue for the remainder of that period. • **Single life with installment refund:** This option guarantees that payments will continue during the life of the annuitant. After the annuitant passes away, payments continue until the total payments are equal to the single premium originally paid. • **Single life with cash refund:** Payments are only during the life of the annuitant. If the annuitant passes away before the total payments received equal the premium, a lump-sum payment is made equaling the difference between the original single premium and any payments already received. • **Joint life with survivorship:** Selecting this option creates an income stream paid for the life of the annuitant and the lifetime of his or her spouse. After the annuitant passes away (or his or her spouse), payments continue for the remainder of the surviving spouse's life. • **Joint life with survivorship and period certain:** This option provides income for the annuitant and his or her spouse's lifetime – with a guaranteed payment period (ranging from five to 20 years). Should the annuitant or his or her spouse pass away, payments continue for the remainder of the surviving spouse's life. If both annuitants pass away before the period ends, payments will continue for the remainder of the period. *Note: For either of the joint life options, the survivor benefit can be 50%, 66.67%, or 100% of the initial payment amount, and the period certain durations can range from five years to 20 years.*
Payment modes	Monthly, quarterly, semi-annually and annually. Payments less than $100 available by electronic funds transfer (EFT) only for any payment frequency set at contract issuance.
Death benefit	Applicable death benefit payable upon death of owner, or annuitant if owner is a non-natural entity. Death benefit is equal to any remaining annuity payments or lump sum payment due in accordance with the annuity payout option selected.
Premium taxes	Annuity payments will be reduced for premium taxes as required by the state of residence.

The North American Income annuity is issued on base contract form ICC18-NA1014A/NA1014A or appropriate state variation.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

Notes

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With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. We are proud of our impact on the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

North American has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. North American currently holds the following ratings:

"A+"

A.M. Best (Superior) (Second category of 15)

S&P Global Ratings (Strong) (Fifth category of 22)

Fitch Ratings (Stable) (Fifth category of 19)

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NorthAmericanCompany.com/CompanyStrength

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