

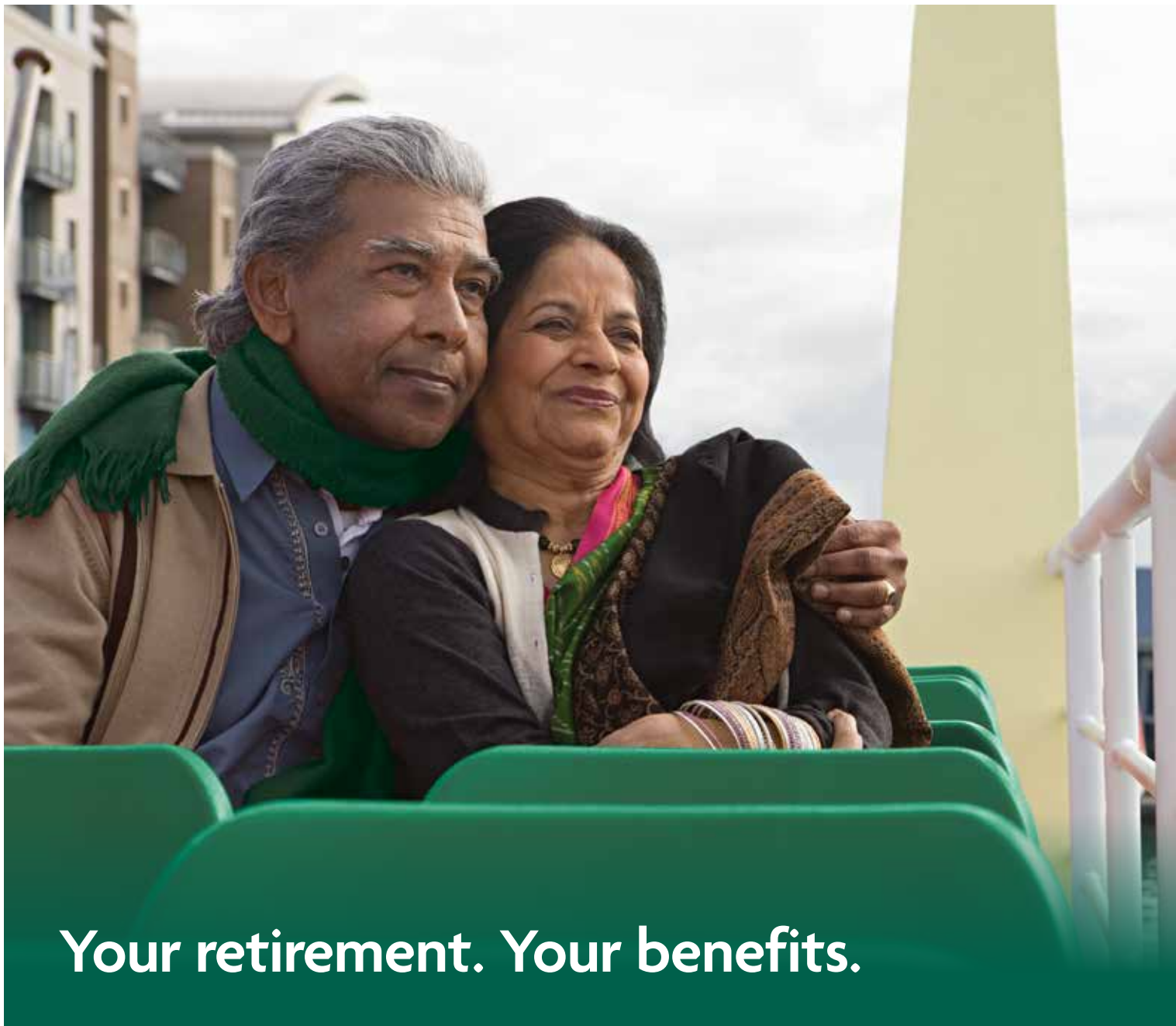
Annuity



# NAC BenefitSolutions<sup>®</sup> 10

fixed index annuity

Issued by North American Company for Life and Health Insurance<sup>®</sup>



Your retirement. Your benefits.



Many Americans are concerned about safeguarding their current savings and finding ways to secure lifetime income for their future. Today, 76% of Americans say protecting their retirement nest egg/account is important to them. In addition, 77% of Americans say it is important that they don't outlive their income in retirement.<sup>1</sup>

In the past, many companies offered defined benefit pension plans that were set up, funded, and managed by the employer. These retirement plans could typically provide a comfortable lifestyle throughout retirement, especially when combined with Social Security income. Unfortunately, these types of retirement plans have all but disappeared.

The disappearance of defined benefit plans, coupled with an unsettled Social Security program, has left many who are approaching retirement at a loss for what to do in terms of long term income and ensuring that funds will be available in case of other pressing needs.

There are many potential options available when it comes to retirement saving. But it can be difficult at best to know which way to turn when juggling between growing your nest egg, while at the same time protecting premium in an unsure market.

When you choose a solution, it is important to work with a trusted and highly-rated insurance company. Companies proving financial strength and stability can help provide a clear picture for your long-term retirement outlook.

1. "Annuities, Retirement, and the Pandemic" – Assessing America's Readiness study performed by IALC  
<http://fiainsights.org/wp-content/uploads/2018/02/VI-IALC-Overview-Brochure-06-21-1.pdf>



## The unique benefits of a fixed index annuity

Choosing the right accumulation vehicle for retirement can be a tough choice. With so many potential options, how can you be sure you're doing what's best? On the one hand, safety and guarantee of premium are key - especially in light of the recent market downturns. Yet, without market related growth, how can you keep your portfolio on pace with future inflation?

In the past, you could typically only receive one or the other - either safety with low return, or a higher potential for return that also came coupled with more risk. Now, however, fixed index annuities provide the best of both worlds - protection of premium from downside market risk along with market linked growth potential.

This, coupled with guaranteed lifetime payments and additional benefits for qualifying nursing home needs can make the NAC BenefitSolutions 10 annuity an ideal choice.

### Who may benefit from a fixed index annuity?

Although NAC BenefitSolutions 10 may not be the ideal solution for everyone, people who may benefit most from this annuity include those who are seeking:

- Guaranteed income that cannot be outlived.
- A way to help with possible nursing home expenses.
- Death benefit protection to leave a legacy for your loved ones.

# Additional benefits

## Death benefit

Should the annuitant or owner die, provided no payout option has been elected, annuity contracts generally pay out the full accumulation value: your premium less withdrawals plus any interest earned at that time. Beneficiaries may choose how they receive the death benefit, in a lump sum or a series of income payments.

## Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

*Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither North American, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.*

## May avoid probate

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of payments.

*Please consult with and rely on your own legal or tax advisor.*

## Lifetime income

North American can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. Once a payout option is elected all other rights and benefits under the contract terminate.

## Issue ages (may vary by state)

Available issue ages 40-79 (qualified and non-qualified)

## Minimum premium

Single premium, \$20,000 qualified and non-qualified

# What is the NAC BenefitSolutions 10?

The NAC BenefitSolutions 10 is an innovative single premium fixed index annuity created with you, the consumer, in mind. Designed as an annuity contract and benefit rider combination, this unique retirement product offers a central benefit base to ensure you receive benefits for life. NAC BenefitSolutions 10 can help to offer you financial security and confidence by generating benefits you can count on during retirement:

- Lifetime payments
- Enhanced payments for qualified nursing home care
- Death benefit

An annual rider cost is calculated by multiplying a charge percentage by the benefit base on the contract anniversary. The rider cost is 1.20% of benefit base, deducted from your accumulation value on each contract anniversary until either your contract or benefits rider terminates. This rider may be terminated any time after the surrender charge period. On the 10th contract anniversary, if you have not taken any withdrawals (excluding any rider charges) and your accumulation value is less than your premium, your accumulation value will be increased to the premium amount.

Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for benefits rider costs could under certain scenarios exceed interest credited to your accumulation value, which would result in loss of premium. The benefits rider costs will continue under the spousal continuance feature. If you terminate the benefits rider, you will not be reimbursed for the costs previously incurred.

For purposes of the built-in rider, the owner and the annuitant must be the same. If there are joint owners, they must also be joint annuitants. Joint annuitants must be spouses. If the owner is not a natural person, the annuitant(s) are considered covered person(s) under the built-in rider. Change of ownership is only allowed when changing from a non-natural owner to the annuitant(s).

# The key three

## Summary of rider benefits

With NAC BenefitSolutions 10, a trilogy of benefits are available that can cover a variety of retirement needs including:

### 1 Lifetime payments

With a major concern of retirees today being that of outliving their savings, the NAC BenefitSolutions 10 annuity can provide the ability to receive an ongoing stream of retirement income for life - regardless of how long that may be. Although defined benefit pension plans may be disappearing, the Guaranteed Benefit Statement that you receive with a NAC BenefitSolutions 10 annuity gives you the clarity you need, showing your long-term income guarantee, and providing you and/or your spouse with the surety of a retirement paycheck for life.

### 2 Nursing home multiplier *(nursing home multiplier is not available in California)*

As Americans' life expectancy continues to increase, the need for nursing home care also tends to rise - and the cost of this care has gone up at an unprecedented rate. Your NAC BenefitSolutions 10 annuity can help with these expenses through the nursing home multiplier (referred to as the LPA multiplier in your benefits rider), which doubles your lifetime payment amount for up to five years.

### 3 Death benefit *(this benefit varies by state)*

In all states EXCEPT AK, CT, HI, ID, IL, MN, MO, NJ, OR, PA, UT, VA and WA, should the unexpected occur, the value of your NAC BenefitSolutions 10 annuity will not be lost. In this case, a named beneficiary would receive the accumulation value as a lump sum, or they could choose the rider death benefit and receive the benefit base paid in five annual payments if death occurs after the first contract year. If you have taken no withdrawals (other than rider charges), your beneficiaries are guaranteed the option to take a lump sum death benefit that is no less than your premium.<sup>1</sup>

In the states of **AK, CT, HI, ID, IL, MN, MO, NJ, OR, PA, UT, VA and WA**, should the unexpected occur, the value of your NAC BenefitSolutions 10 annuity will not be lost. In this case, a named beneficiary would receive the accumulation value as a lump sum. If death occurs after the second contract anniversary, they could instead choose the rider death benefit and receive the lesser of the benefit base or the rider death benefit maximum, paid in five annual payments. If you have taken no withdrawals (other than rider charges), your beneficiaries are guaranteed the option to take a lump sum death benefit that is no less than your premium. Your beneficiaries must choose (and will receive) only one death benefit option.

*Note: You have the option to terminate this rider after the surrender charge period. However, terminating this rider forfeits access to the benefit base and lifetime payment amounts. Termination of the rider will not automatically terminate the contract. Once terminated, this rider cannot be reinstated and you will not be reimbursed for charges previously incurred.*

*1. The rider death benefit is not life insurance. Upon payout of the death benefit, the growth may be taxed to your beneficiary as ordinary income. Neither North American, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.*

# The guaranteed benefits statement

## A guide to your retirement benefits

Each year (prior to beginning lifetime payments) when you receive your guaranteed benefits statement, you'll know exactly where you stand in terms of your benefit base, lifetime payment amounts, nursing home multiplier and death benefit with NAC BenefitSolutions 10. **It is our way of bringing clarity to your retirement.**

Annuity

8300 Mills Civic Parkway  
West Des Moines, IA 50266  
NorthAmericanCompany.com



## Your guaranteed benefits statement

### NAC BenefitSolutions® 10 fixed index annuity

<b>Benefit Statement Date:</b>	August 9, 2022	<b>Contract Number:</b>	123456789
<b>Covered Persons:</b>	Sixty Five Male Sixty Five Female	<b>Covered Persons Ages:</b>	65 65
<b>Initial Premium:</b>	\$100,000.00	<b>Issue Date:</b>	August 9, 2022
<b>Issue State:</b>	IA		

Deferral Year	Anniversary Date (Date Benefits Available)	Covered Person Age on Anniversary Date	Joint Covered Person Age on Anniversary Date	Lifetime Payment			Rider Death Benefit	
				Benefit Base*	Lifetime Payment Amount	Nursing Home Multiplier Payment Amount**	Benefit Base*	Death Benefit Annual Payment (5 Equal Payments)
At Issue	1/1/15	65	65	\$125,000	\$4,724	\$9,448	\$125,000	N/A
1	1/1/16	66	66	\$125,000	\$4,878	\$9,756	\$125,000	\$25,000
2	1/1/17	67	67	\$125,000	\$5,008	\$10,016	\$125,000	\$25,000
3	1/1/18	68	68	\$125,000	\$5,141	\$10,282	\$125,000	\$25,000
4	1/1/19	69	69	\$125,000	\$5,278	\$10,555	\$125,000	\$25,000
5	1/1/20	70	70	\$150,000	\$6,563	\$13,126	\$150,000	\$30,000
6	1/1/21	71	71	\$150,000	\$6,737	\$13,475	\$150,000	\$30,000
7	1/1/22	72	72	\$150,000	\$6,916	\$13,833	\$150,000	\$30,000
8	1/1/23	73	73	\$150,000	\$7,100	\$14,201	\$150,000	\$30,000
9	1/1/24	74	74	\$150,000	\$7,289	\$14,578	\$150,000	\$30,000
10	1/1/25	75	75	\$175,000	\$8,372	\$16,744	\$175,000	\$35,000
11	1/1/26	76	76	\$175,000	\$8,414	\$16,827	\$175,000	\$35,000
12	1/1/27	77	77	\$175,000	\$8,456	\$16,912	\$175,000	\$35,000
13	1/1/28	78	78	\$175,000	\$8,498	\$16,996	\$175,000	\$35,000
14	1/1/29	79	79	\$175,000	\$8,626	\$17,251	\$175,000	\$35,000
15	1/1/30	80	80	\$175,000	\$8,755	\$17,510	\$175,000	\$35,000
16	1/1/31	81	81	\$175,000	\$8,886	\$17,772	\$175,000	\$35,000
17	1/1/32	82	82	\$175,000	\$9,020	\$18,039	\$175,000	\$35,000

*This hypothetical example is provided only to show a representation of the guaranteed benefits statement. Not intended to predict future results.*



# Lifetime payments

**NAC BenefitSolutions 10 provides lifetime payments that can help assure a retirement where you have:**

- Guaranteed lifetime payment amounts, with growth potential
- Guarantees and surety that your lifetime payments will last throughout retirement

Your personalized lifetime payment amounts (LPAs) are based on your benefit base, age at issue, years of deferral until you elect to begin payments and election of single or joint LPAs. Once you have elected your LPA, it cannot increase but could potentially decrease due to partial surrenders that exceed your LPA. LPAs can begin at age 50. Provided you are at least age 50 at issue, LPAs are available in the first contract year.

## Optimizing your retirement benefits through your benefit base

Since your LPAs are calculated from your benefit base it is important to understand what the benefit base is and its two key features – benefit base increases and the benefit base floor.

### Benefit base<sup>1</sup>

The benefit base is the amount used to calculate rider benefits under the terms of the contract. At issue, the benefit base equals the benefit base floor and may grow based upon any benefit base increases. Your personalized lifetime payment amounts (LPAs) are based on your benefit base, age at issue, years of deferral until you elect to begin payments and election of single or joint LPAs.

*The benefit base is 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 increase

On each contract anniversary during the first 20 contract years, a benefit base increase, equal to 100% of the weighted average percentage change in the fixed and indexed accounts during the preceding contract year, may be added to the benefit base.

*Please refer to the "Benefit base increase" flyer for more information on this feature.*

<sup>1</sup> Your benefit base will be reduced for any withdrawals taken either before or after lifetime payment amounts begin. If you take a withdrawal, including LPAs, your benefit base will be reduced by the same percentage withdrawn from your accumulation value. Your benefit base is not reduced by withdrawals for benefits rider costs.

## Your lifetime payment snapshot

**Annuity** 8300 Mills Civic Parkway  
West Des Moines, IA 50266  
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**Benefits statement**

**NAC BenefitSolutions® 10**

August 9, 2022      **Contract Number:** 123456789

Sixty Five Male      **Covered Persons Ages:** 65

Sixty Five Female      65

\$100,000.00      August 9, 2022

**Lifetime Payment Amount**

Deferral Year	Anniversary Date (Date Benefits Begin)	Covered Person Age on Anniversary	Joint Covered Person Age on Anniversary	Lifetime Payment Amount	Rider Death Benefit
				\$4,724	
				\$4,878	
				\$5,008	

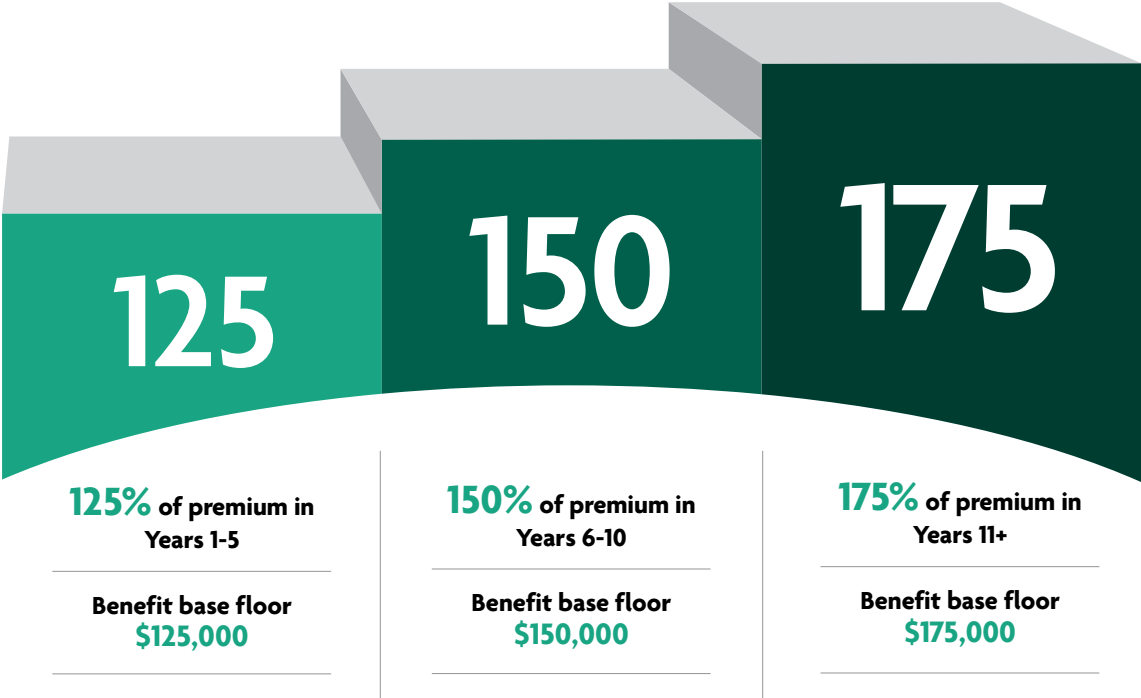
*This hypothetical example is provided only to show a representation of the guaranteed benefits statement. Not intended to predict future results.*



# A foundation for your retirement benefits

## Benefit base floor

The NAC BenefitSolutions 10 is built upon strong guarantees and the benefit base floor is a great example. Your benefit base floor is contractually guaranteed and will automatically increase by a specified percentage on the fifth and 10th contract anniversaries. These benefit base “step ups” ensure you have a strong foundation for your assets, whether it is for lifetime payments or a death benefit. It is important to note that any withdrawals, including RMDs, will reduce the benefit base floor by the same percentage withdrawn from your accumulation value.



*Hypothetical example assumes \$100,000 initial premium and no withdrawals.*

## A powerful combination

### Benefit base floor + benefit base increases

The real power of the NAC BenefitSolutions 10 for you is during times when interest is credited to your contract, you see that growth build upon your benefit base floor providing both guarantees and growth potential for your retirement benefits.





# Nursing home multiplier\*

## A unique way to control your future protection

While nobody likes to think about it, the potential cost of nursing home care can take a substantial bite out of retirement savings. This, in turn, can have a negative effect on ongoing retirement income - especially in the case of married couples or partners.

Many people believe that government programs like Medicare will pay for most or all of their long-term care expenses. However, this may not be the case. Another potential payment option is stand-alone long-term care insurance, although these policies can be expensive.

By having the nursing home multiplier (referred to in the benefits rider as the LPA multiplier) on your NAC BenefitSolutions 10 Annuity, you have the option to receive an increased lifetime payment, if needed, to help with any unexpected expenses.

## Double the lifetime payment amount when you need it the most

With the nursing home multiplier feature, the lifetime payment amount on your NAC BenefitSolutions 10 annuity can be doubled if you become confined to a qualified nursing care center for a period of more than 90 consecutive days, and you remain confined to that nursing home in future contract years. This benefit is available as early as age 50, and it can be accessed for up to five annual payments. This benefit does not have to be utilized for a consecutive five year period.

\*nursing home multiplier is not available in **California**

## Your nursing home multiplier snapshot

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**Nursing Home Multiplier Payment Amount\*\***

Contract Number: 123456789

Covered Persons Ages: 65

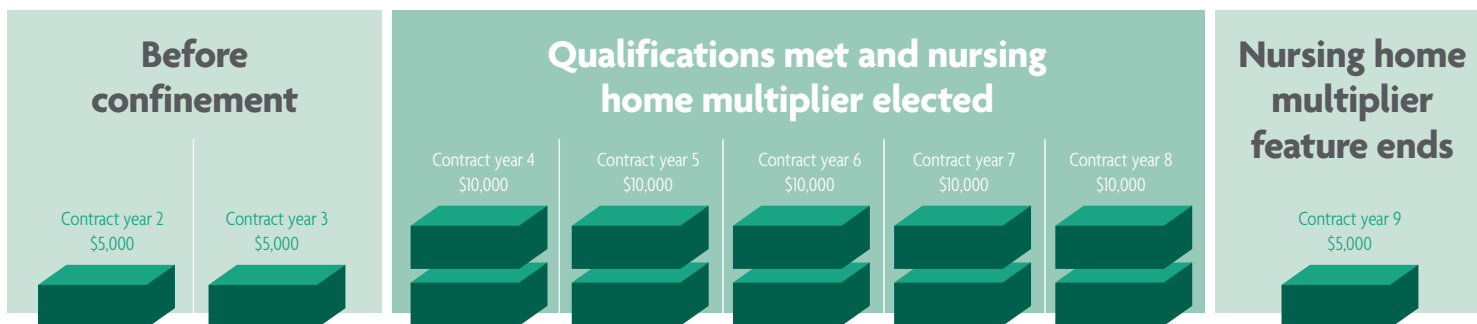
Issue Date: August 9, 2022

Benefit Base*	Lifetime Payment	Rider Death Benefit
\$9,448	\$9,448	
\$10,016	\$10,016	
\$10,282	\$10,282	

*This hypothetical example is provided only to show a representation of the guaranteed benefits statement. Not intended to predict future results.*

# Here's how the multiplier works

- You must wait at least two years after your NAC BenefitSolutions 10 annuity issue date before requesting the nursing home multiplier benefit and you cannot be confined on the issue date.
- Provided that you have been confined to a qualified nursing home facility for at least 90 consecutive days - and that you remain confined throughout the payout period - the income can continue to be paid out for a maximum of five annual payments. This feature is no longer available when the accumulation value reaches zero.\*
- There is a proportional adjustment to the benefit base and benefit base floor each time a withdrawal is taken, including lifetime payment withdrawals and increased lifetime payment withdrawals available through the nursing home multiplier benefit. However, provided that no withdrawals in excess of the available lifetime payment are taken, the lifetime payment available in future years will not decrease.



\*Other qualification criteria may apply.

## The comfort of



When you qualify for doubled LPAs through the nursing home multiplier benefit, the 125/150/175 benefit base floor provides continuing value. Since your LPA is based on the strong guarantees of the benefit base floor, you have an underlying foundation designed to help provide increased payments when you need it most.





# Death benefit

## Leaving a lasting legacy

In all states **except** AK, CT, HI, ID, IL, MN, MO, NJ, OR, PA, UT, VA and WA, your NAC BenefitSolutions 10 annuity can allow you to leave a legacy to those you love in the manner that best fits their specific financial needs. If your beneficiaries want a lump sum after the first contract year, they can take the annuity's remaining accumulation value. Or your loved ones can opt to receive the remaining amount of your benefit base in five equal annual installments. If you have taken no withdrawals (other than rider charges), your beneficiaries are guaranteed the option to take a lump sum death benefit that is no less than your premium.

*If joint annuity 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.*

In the states of **AK, CT, HI, ID, IL, MN, MO, NJ, OR, PA, UT, VA and WA**, should the annuitant or owner die, the value of your NAC BenefitSolutions annuity will be available to your named beneficiary through one of the following election options:

**OPTION 1** – If death occurs after the second contract anniversary, the lesser of the rider death benefit maximum or the benefit base as of the date of death, paid out in five equal periodic payments.

**OPTION 2** – 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.

You have the option to terminate this rider after the surrender charge period. However, terminating this rider forfeits access to the benefit base, rider death benefit and lifetime payment amounts. Termination of the rider will not automatically terminate the contract. Once terminated, this rider cannot be reinstated and you will not be reimbursed for charges previously incurred.

The rider death benefit is not life insurance. Upon payout of the death benefit, the growth may be taxed to your beneficiary as ordinary income. Neither North American, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. *Consult with and rely on your own qualified advisor.*

## Your death benefit snapshot

**Annuity** 8300 Mills Civic Parkway  
West Des Moines, IA 50266

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**Rider Death Benefit**

Contract Number: 123456789

Covered Persons Ages: 65

Issue State:

Deferral Year	Anniversary Date (Date Benefits)	Covered Person Age (on Anniversary date)	Joint Covered Person Age (on Anniversary date)	Lifetime Payment Amount	Nursing Home Multiple Payment Amount	Rider Death Benefit
100						Death Benefit Annual Payment (5 Equal Payments)
100						\$25,000

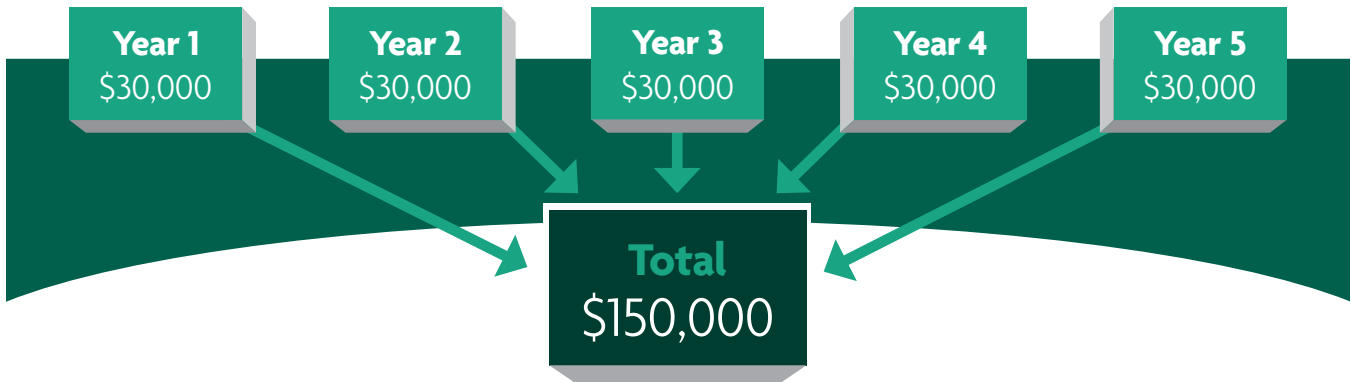
*This hypothetical example is provided only to show a representation of the guaranteed benefits statement. Not intended to predict future results.*

# How much will your benefit be?

The amount of your rider death benefit will never be less than your benefit base floor, less any proportional withdrawals. As a hypothetical example, if your initial annuity deposit was \$100,000 and you passed away in year six, the total amount your beneficiaries would receive over a five year period would be \$150,000, assuming no withdrawals were taken prior to the death.

## Your beneficiaries may receive five equal annual payments

*Assumptions: Initial premium \$100,000 - death in contract year six - no withdrawals - no interest credits.*



## The legacy of



Your benefit base floor not only builds a foundation to provide strong guaranteed income and enhanced income due to nursing home confinement, but can also act as a safety net for your beneficiaries. Since your beneficiaries have the option of receiving the benefit base in five annual installments upon your death, your benefit base floor can provide lasting value.

## Consider the lasting benefits

While life may not always be in our control, our finances still can be. With NAC BenefitSolutions 10, you can prepare for the unexpected, so you can keep your promises for the future. The death benefit feature can help you look after your loved ones even after you're gone.

Whether it's ongoing income for your surviving spouse, funds for a grandchild's future education, or something extra to help get a loved one started in a new home or business, keeping your promises means the world to those you love - that's what leaving a legacy is all about.

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# NAC BenefitSolutions 10 values



NAC BenefitSolutions 10 offers a mix of both fixed and indexed account options, including:

## Fixed account

NAC BenefitSolutions 10 provides a fixed account that offers a fixed interest rate that is guaranteed for the first contract year. The fixed interest rate is declared by the company each year thereafter, but will never be less than the minimum guaranteed rate provided by your contract.

## Set your strategy

You have total control over how your initial premium is allocated between our fixed account or index accounts. Choose from several crediting methods (more details on the following pages):

- Monthly Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Margin
- Annual Point-to-Point with Participation Rate
- Two-year Point-to-Point with Participation Rate
- Fixed Account

## Accumulation value

The accumulation value is 100% of premium, allocated to the fixed and indexed accounts, less any withdrawals plus any interest credits. The accumulation value will be reduced by the amount of any withdrawals (including any rider charges), but cannot decrease due to negative index performance. On the 10th contract anniversary, if you have not taken any withdrawals (excluding any rider charges) and your accumulation value is less than your premium, your accumulation value will be increased to the premium amount.

## Surrender value

The surrender value is the amount that is available at the time of surrender. The surrender value is equal to the accumulation value, subject to the 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 laws, at the time of issue, in the state where the contract is delivered.

The surrender value will not be less than 87.5% of all premiums; less any partial surrenders (after market value adjustment or reduction for surrender charges); accumulated at 1.00%.

# Pick from a wide variety of index\* options

## **S&P 500® Index (SPX)**

Widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.

## **S&P Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER) (SPMARC5P)**

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management. The index manages volatility by adjusting the allocations among multiple asset classes and by allocating to cash in certain market environments. The index is managed to a 5% volatility level.

## **Fidelity Multifactor Yield Index 5% ER Index (FIDMFYDN)**

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

## **Morgan Stanley Dynamic Global Index (MSUSMSDG)**

The Morgan Stanley Dynamic Global Index (MSDG) (the "Index") allocates among global assets with the goal of diversified exposure across and within equities, fixed income, and commodities. Moreover, the index encompasses tailored risk management tools to address the unique risk and return characteristic of each asset class in an effort to respond to changing market conditions. The index is rules-based and targets a 5% annual realized volatility by allocating to cash with the goal of preserving gains during periods of high volatility and using leverage with the goal of capturing returns when volatility decreases.

## **S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)**

Strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500®. The index adds an element of risk control by allocating between stocks, as represented by the S&P 500 Low Volatility Index, and cash. This index is managed to a 5% volatility level.

*\*Past index performance is not intended to predict future performance and the index does not include dividends.*

## Set your strategy

In addition to the fixed account, here are your crediting methods.

Diversify the premium among the following index account options	
Crediting methods*	Index availability*
<b>Monthly Point-to-Point</b> <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> </ul>
<b>Annual Point-to-Point</b> <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> </ul>
<b>Annual Point-to-Point</b> <i>(subject to an index margin)</i>	<ul style="list-style-type: none"> <li>• S&amp;P 500® Low Volatility Daily Risk Control 5%</li> </ul>
<b>Annual Point-to-Point</b> <i>(subject to participation rate)</i>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• S&amp;P MARC 5% ER</li> <li>• Fidelity Multifactor Yield Index 5% ER</li> <li>• Morgan Stanley Dynamic Global Index</li> </ul>
<b>Two-year Point-to-Point</b> <i>(subject to participation rate)</i>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• S&amp;P MARC 5% ER</li> <li>• Fidelity Multifactor Yield Index 5% ER</li> <li>• Morgan Stanley Dynamic Global Index</li> </ul>

In your contract the applicable period of time for your crediting method is referred to as a “term”.

\* Index(es) and strategies may not be available in all states.





# Options for accessing funds

## Penalty-free withdrawals

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. After the first contract anniversary, a penalty-free withdrawal (also known as a penalty-free partial surrender), of up to 5% of the accumulation value may be taken each year. After the second contract anniversary, a penalty-free withdrawal of up to 10% of the accumulation value may be taken if no withdrawals other than rider costs were taken in the prior contract year. After the surrender charge period, surrender charges and market value adjustments no longer apply to any withdrawals.

Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may also have to pay a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

By current company practice\*, we'll waive surrender charges and market value adjustments on any portion of an IRS-required minimum distribution that goes beyond what's available to you penalty-free.

## Your annuitization payout options

You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value and the annuitization option you choose (state variations may exist). *See table on right for available payout options.*

## Payout options

With the exception of life income options, income options are available from five to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

## For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year.

Choose from:

- Life income
- Life income with a 10-year period certain
- Life income with a 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10- or 20-year period certain

*\*A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

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A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings apply to North American's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on July 29, 2022. For the latest rating, access [ambest.com](http://ambest.com). **B)** Awarded to North American as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 25, 2022. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Dec. 7, 2022, assigned an Insurer Financial Strength rating of A+ Stable for North American. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization and strong operating profitability supported by strong investment performance. For more information access [fitchratings.com](http://fitchratings.com).

## Surrender charges

Surrender charges allow the company to invest in longer-term assets and generally credit higher yields than possible with a similar annuity of shorter term. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free amount and may result in a loss of premium. Certain payout options may incur a surrender charge.

### Surrender charge schedule

Contract year	Charge
1	10%
2	10%
3	9%
4	9%
5	8%
6	8%
7	7%
8	6%
9	4%
10	2%
11+	0%

### Surrender charge schedule – state variations

Contract year	10-year CA	10-year AK, CT, DE, HI, ID, IL, MN, MO, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, WA
1	8%	9%
2	7.45%	8.5%
3	6.5%	7.5%
4	5.5%	6.5%
5	4.55%	5.5%
6	3.55%	4.5%
7	2.55%	3.5%
8	1.5%	3%
9	0.5%	2%
10	0.44%	1%
11+	0%	0%

A surrender during the surrender charge period could result in a loss of premium. Surrender charges may vary by state. In **California**, 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.

## Market value adjustment

Your contract also includes a market value adjustment feature - which may decrease or increase your surrender value depending on the change in the index value of the market value adjustment external index since your annuity purchase. Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rises or remains constant. When the market value adjustment external index decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the surrender charge or the interest credited to the accumulation value in all states except **California**. In **California**, the market value adjustment is limited to the surrender charge or 0.50% of the accumulation value at the time of surrender.

This adjustment is applied only during the surrender charge period to surrenders exceeding the applicable penalty-free allowance.

See the "Understanding the market value adjustment" brochure for more information.

## Transfers

After the first contract year and on an annual basis, you may elect to transfer between crediting methods and index account options, including the fixed account. By current company practice\*, you will have 30 days following each contract anniversary to reallocate.

## Nursing home confinement waiver

(not available in all states)

You can withdraw up to 100% of your annuity's accumulation value without a surrender charge or market value adjustment, if you are confined to a qualified care facility, for at least 90 consecutive days any time after the first contract year. You cannot be confined at the time your contract is issued. This waiver is automatically included with your annuity at no additional charge.

If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit.

\*A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

The NAC BenefitSolutions® 10 is issued on form NA1006A/ICCI4-NA1006A (contract), AE529A, ICCI2-AE539A, ICC22-AE665A, AE567A, ICCI4-AE567A, AE560A/ICCI7-AE560A, AE561A/ ICCI4-AE561A, AE563A/ICCI4-AE563A, AE564A/ICCI4-AE564A, AE567A/ICCI4-AE567A, ICCI2-AE539A, AE577A, ICCI5-AE577A, and LR433A (riders/endorsements) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. Product features, riders and index options may not be available in all states or appropriate for all clients.

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.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

#### **Special notice regarding the use of a living trust as owner or beneficiary of this annuity.**

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither North American, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments, and any other features make the Contract appropriate for your needs.

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

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We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

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. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of 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<sup>A,B</sup>** (Superior) (Second category of 15)

**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)

**Fitch Ratings<sup>P</sup>** (Stable) (Fifth category of 19)

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