

Annuity



NAC Control. XSM

fixed index annuity

Issued by North American Company for Life and Health Insurance®



Control. When you need it.



Single premium deferred fixed index annuity

Control. When you need it.

Retirement is often treated as a static state. Retirees make decisions with their life savings that can affect them for 10, 20, or 30 years. What if you could protect and grow your retirement savings with flexibility for the unknown future?

The future of fixed index annuities is now.


NAC Control. X fixed index annuity is designed to give you certainty in an uncertain future and allows you to control your own unique retirement plan.


NAC Control. X helps you and your family plan for the future. Read on to find out how...





Key benefits of NAC Control. XSM

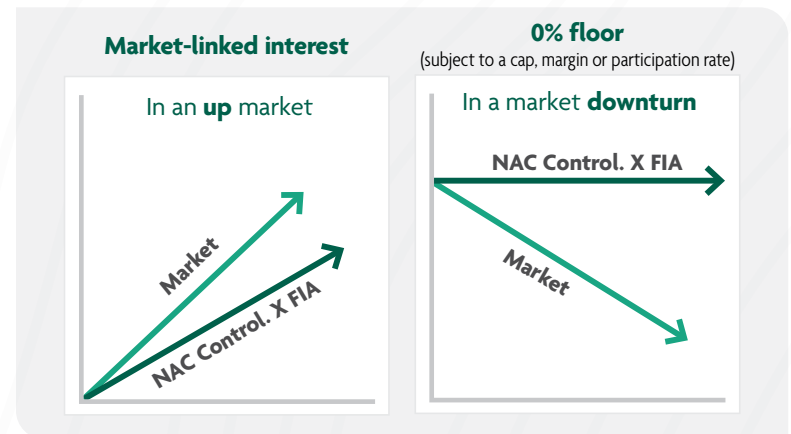
Control your growth timeline and personalized retirement path

 **Protection**
offers 100% premium protection and 0% floor during market downturns

 **Growth potential**
Your premium can increase based on the positive performance of multiple index strategies from leading financial brands, including exclusive Barclays Transitions Indices

 **Tax-deferral**
You don't pay income tax on interest earnings until funds are accessed, allowing more time for growth potential

 **Stability**
provided by A+ rated North American¹



Optional Total Control Rider

NAC Control. X offers first-to-market income flexibility with the optional Total Control Rider (for an additional charge²). Activate the amount of income you need when you need it without giving up future flexibility and growth. For more information, please see the **NAC Control. X with optional Total Control rider brochure**. The Total Control rider can only be added at contract issue.

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.

1. A.M. Best Company rating - effective July 29, 2022. A+ is the 2nd of 15 categories.

2. Optional Total Control rider is attached to the base product for an annual rider charge of 1.25% of the total income base.

Control your growth timeline.

NAC Control. X is a single premium deferred fixed index annuity offering control over how your premium is allocated.

Set your strategy

You have the opportunity to earn interest credits from a fixed account and multiple indexed account options, which are allocated to your accumulation value. Your accumulation value equals the money you used to purchase your annuity, plus any interest earned, minus any withdrawals and rider charges (if applicable).

Fixed account

NAC Control. X provides a fixed account that will earn the current interest rate, which is credited daily. The guaranteed rate is declared each contract year. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

| Diversify the premium among the following index account options | |
|---|---|
| Crediting methods | Index availability |
| Annual Point-to-Point <i>(subject to an index cap rate)</i> | <ul style="list-style-type: none"> • S&P 500® |
| Annual Point-to-Point <i>(subject to participation rate)</i> | <ul style="list-style-type: none"> • S&P 500® • Barclays Transitions 6 VC • Barclays Transitions 12 VC |
| Two-year Point-to-Point <i>(subject to an index cap rate)</i> | <ul style="list-style-type: none"> • S&P 500® |
| Two-year Point-to-Point <i>(subject to participation rate)</i> | <ul style="list-style-type: none"> • S&P 500® • Barclays Transitions 6 VC |
| Two-year Point-to-Point <i>(subject to participation rate and an index margin)</i> | <ul style="list-style-type: none"> • Barclays Transitions 12 VC |

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

See the "How it works: Fixed index annuity crediting methods and index options" brochure for more information.

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.

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.

Barclays Transitions 6 VC Index™ (BXIITR6E)

The Barclays Transitions 6 VC Index™ (the “Index”) starts its allocation with exposure to broad US equities and then uses trend signals to determine the allocation amongst fixed income, commodities and cash for diversification. The goal is to follow the equities market and capture as much upside as possible. The Index is rules-based and aims to limit its annual volatility to a 6% target using Barclays proprietary intraday forecasting volatility technology.

Barclays Transitions 12 VC Index™ (BXIITR12)

The Barclays Transitions 12 VC Index™ (the “Index”) starts its allocation with exposure to broad US equities and then uses trend signals to determine the allocation amongst fixed income, commodities and cash for diversification. The goal is to follow the equities market and capture as much upside as possible. The Index is rules-based and aims to limit its annual volatility to a 12% target using Barclays proprietary intraday forecasting volatility technology.



Barclays Transitions Indices featuring exclusive Dynamic Trend Rotation™

The Barclays Transitions Indices start by offering 60% fixed equity exposure and feature the exclusive “Dynamic Trend Rotation™” to help manage risk. Using Dynamic Trend Rotation, the remaining 40% is allocated daily into one of three combinations (called “Trend Scenes”). This allows the index exposure to shift completely out of bonds when interest rates are rising and gain additional exposure to commodities during inflationary environments.

Dynamic Trend Rotation™ allows the index to manage risk during changing marketing conditions in real time based on rules, not discretion.

1. Standard

Trend Scene:

This phase applies during most economic cycles. Designed to maintain equity exposure while managing risk with a combination of US treasuries and a proprietary Barclays commodities index.



2. Inflationary

Trend Scene:

Designed to maintain equity exposure in an inflationary environment while managing risk by eliminating exposure to US treasuries and increasing exposure to commodities.



3. Flight to Quality

Trend Scene:

Designed to maintain equity exposure in a decreasing rate environment while managing risk by increasing exposure to US treasuries and eliminating exposure to commodities.



Key points of other features

Liquidity options

If you need access to funds, NAC Control. X has different liquidity provisions that can help you when you may need it.

Penalty-free withdrawals

NAC Control. X allows you to access a portion of funds each year without incurring a surrender charge and Market Value Adjustment (MVA). Starting in the second contract year, you may choose to take a penalty-free withdrawal of up to 10% of the beginning of the year accumulation value annually.

Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may be subject to additional IRS penalties for early withdrawal.

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 waiver is automatically included with your annuity at no additional charge. Refer to the waiver rider for additional details, including benefit terms, conditions, and limitations.

Death benefit

The NAC Control. X annuity includes a Death Benefit. It guarantees that your beneficiary will receive your annuity's full accumulation value or minimum surrender value as of the date of death, whichever is greater.

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.

Key terms and definitions

Accumulation value

The accumulation value is 100% of premium, allocated to the fixed and indexed account options, 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.

Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as partial or full surrender, that exceeds the available penalty-free amount. A surrender charge may result in a loss of premium.

Surrender value

The surrender value is the amount that is available at the time of contract 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.

Interest credits

When you choose the fixed account or one or more index accounts, the actual amount of interest credited to you is determined by a crediting strategy. We call that amount your contract earns its credited interest.

Market value adjustment (MVA) with external index (state variations exist)

Your contract also includes a market value adjustment feature – which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

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

Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including North American Company for Life and Health Insurance®. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, North American Company for Life and Health Insurance.

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. **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 24, 2023. **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.

NAC Control. XSM fixed index annuity is issued on NAI015A/ICC21-NAI015A (contract), ICC21-AE634A, ICC21-AE636A, ICC21-AE637A, AE672A/ICC23-AE672A, AE673A/ICC23-AE673A, AE638A/ICC21-AE638A, and AE639A/ICC21-AE639A (riders/endorsements) or appropriate state variation 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.

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 your 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.

This brochure is for solicitation purposes only. Please refer to your Contract for any other specific information. With every Contract that North American issues there is a free-look period. This gives you the right to review your entire Contract and if you are not satisfied, return it and have your premium returned.

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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Barclays' only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by BB PLC in its role as the index sponsor (the "Index Sponsor") without regard to the Issuer or the fixed index annuities or policyholders in the fixed index annuities. Additionally, the Issuer may for itself execute transaction(s) with Barclays in or relating to the Index in connection with fixed index annuities. Policyholders acquire fixed index annuities from the Issuer and policyholders neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making a purchase in fixed index annuities. Fixed index annuities are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the fixed index annuities or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, policyholders or to other third parties in respect of the use or accuracy of the Index or any data included therein.



North American is a Sammons Financial Group company.

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^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^P (Stable) (Fifth category of 19)

Ratings are subject to change.

| | | |
|-----------------------|--|---------------------|
| Not FDIC/NCUA Insured | Not A Deposit Of A Bank | Not Bank Guaranteed |
| May Lose Value | Not Insured By Any Federal Government Agency | |