

ADBE interest rate change

489NB

Effective: July 1, 2024

North American continues to make decisions for the long-term to help ensure we remain strong and stable and well-positioned to keep the commitments we've made to both our policyholders and distribution partners. To keep in line with this future focus, we will be making the following rate change:

New ADBE interest rate, effective July 1, 2024

For new Accelerated Death Benefit Endorsement¹ (ADBE) accelerations beginning July 1, 2024, the ADBE discount interest rate will lower from 5.50% to 5.30%.

Illustration platform

Our web illustrations platform will reflect the new ADBE interest rate on June 22, 2024.

For more information on these changes, please contact your Managing General Agency (MGA).

1. Accelerated Death Benefits are subject to eligibility requirements. The death benefit will be reduced by the amount of the death benefit accelerated. Since benefits are paid prior to death, a discount will be applied to the death benefit accelerated. As a result, the actual amount received will be less than the amount of the death benefit accelerated. An administrative fee is required at time of election of an Accelerated Death Benefit Endorsement.

Agents offering, marketing, or selling accelerated death benefits for chronic illness in California must be able to describe the differences between benefits provided under an accelerated death benefit for chronic illness and benefits provided under long-term care insurance to clients. You must provide clients with the ADBE Consumer Brochure for California that includes this comparison. Comparison is for solicitation purpose only, not for conversions.

Indexed Universal Life products are not an investment in the "market" or in the applicable index and are subject to all policy fees and charges normally associated with most universal life insurance.

ACCELERATED DEATH BENEFIT – CHRONIC ILLNESS IS NOT LONG TERM CARE INSURANCE NOR IS IT INTENDED TO REPLACE LONG TERM CARE INSURANCE. ACCELERATED DEATH BENEFIT FOR CRITICAL ILLNESS IS NOT HEALTH INSURANCE NOR IS IT INTENDED TO REPLACE HEALTH INSURANCE.

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