Annuity

Income Pay Pro℠

fixed index annuity | Issued by North American Company for Life and Health Insurance®

NOT FOR USE IN OREGON

Income Pay Pro℠

Guaranteed lifetime income for whatever the future holds.

Many people are concerned about whether or not they have focused enough on preparing for retirement. With the disappearance of pension plans, a potential uncertain future for Social Security, and a fluctuating economy, consumers are facing a challenge to know where to turn with their retirement savings.

When you are nearing retirement you want to make sure you can protect your retirement nest egg.

Protect and grow what you have worked hard to earn

You want to make sure your retirement savings are not only protected from market downturns, but that there's opportunity for growth as you approach retirement.

Protection from inflation

You want to be prepared for the rising costs of goods and services.

Prepare for unexpected costs

You may want the access to additional funds in case unexpected nursing home costs arise and you need care.

Flexibility to enjoy your retirement

You want control of your money - to travel, to start a new hobby, buy a vacation home...to help pay for whatever it is that you want to do in your golden years.

Income Pay Pro fixed index annuity could help you and your family plan for the future. Read on to find out how...

NORTH AMERICAN®
A Sammons Financial Company

A retirement "paycheck" that lasts a lifetime

Income Pay Pro is a modified single premium fixed index annuity with an embedded guaranteed lifetime withdrawal benefit (GLWB) rider[1] offering competitive, guaranteed lifetime income[2]. Lifetime payment amounts (LPAs) are made to you as long as you live or, if applicable, joint annuitant lives. It's a retirement "paycheck" you can count on.

Retirement income

Income Pay Pro provides multiple options for taking retirement income. So you're in the driver's seat in determining how and when you start receiving payments.

Growth

Fixed and index account options offer upside potential without downside market risk. Your premium is protected from market downturns.

Liquidity options

If you need access to funds, Income Pay Pro has different liquidity provisions that can help you when you need it most.

With Income Pay Pro fixed index annuity, you can take advantage of the benefits a fixed annuity offers, such as:

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.

Annuitization payout options

By annuitizing your contract (electing an annuity payout option) or by turning on lifetime payment amounts (LPAs), you have access to a guaranteed income stream that will last as long as you live or, if applicable, joint annuitant lives.

Issue ages (may vary by state)

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

Minimum premium

Modified single premium, $20,000 at issue, qualified and non-qualified.

1. The embedded guaranteed lifetime withdrawal benefit (GLWB) rider includes a rider charge of 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.

2. Lifetime income refers to guaranteed payment of lifetime payment amounts (LPA's) as defined in the GLWB Rider included in this contract. It does not refer to interest credited to the contract. Please consult with your own tax advisor regarding tax treatment of LPAs, which will vary according to individual circumstances.

Your Income Pay Pro annuity

To understand how your annuity works, it's important first to understand a few basics about the accumulation value, GLWB rider and GLWB value in your Income Pay Pro annuity.

Accumulation value

The accumulation value equals 100% of premium; plus, interest credited, less withdrawals, if any. Your accumulation value is the value used to determine penalty-free withdrawal amounts and your surrender value. The surrender value is the amount you would receive if you surrendered your contract during the surrender charge period. Additionally, any remaining accumulation value plus potential interest credits for the partial contract year as of the date of death may be paid to your beneficiaries upon your passing.

For detailed information on charges incurred if the contract is surrendered, see the surrender charge section.

Guaranteed lifetime withdrawal benefit (GLWB) rider and lifetime payments

The embedded guaranteed lifetime withdrawal benefit (GLWB) rider is designed as a way to generate income payments for life (called lifetime payment amounts (LPA)) without incurring any applicable surrender charges or market value adjustments (MVA), even if the accumulation value is reduced to zero. The LPA is based on the age of the covered person. The covered person(s) is the annuitant(s). If there are joint covered persons, the LPA is based on the youngest covered person.

Guaranteed lifetime withdrawal benefit (GLWB) value

The GLWB value initially equals 100% of your premium and is used to calculate your lifetime payment amounts (LPA). This value is not the same as the accumulation value and is not available as a death benefit. This value is never available as a lump sum withdrawal.

Guaranteed lifetime withdrawal benefit (GLWB) rider is embedded in the annuity and has an annual charge of 1.15% of the GLWB value.

Here's a summary of how your account value and GLWB value work:

	Accumulation value	GLWB value
Increased by...	• Premiums received the earlier of the first contract year and lifetime payment election • Interest credits	• Premiums received the earlier of the first contract year and lifetime payment election • 8% (guaranteed) annual GLWB roll-up amount prior to lifetime payment election
Decreased by...	• Any withdrawals • Any LPAs	• Withdrawals, including penalty-free withdrawals, RMDs, and LPAs will decrease the GLWB value on a proportional basis
Used for...	• Calculating penalty-free withdrawals • Annuity payout options • Death benefit calculation • Surrender value calculation	• LPAs

Enhancing your retirement

Income Pay Pro offers a mix of both fixed and indexed account options, including:

Fixed account

Income Pay Pro 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 fixed account interest rate provided by your Annuity Contract.

Full Surrender - Surrender value

If you decide to surrender or terminate your Annuity Contract, the surrender value is the amount that is available to you as a lump sum. The surrender value is equal to the accumulation value, subject to market value adjustment, less applicable surrender charges, and applicable 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 your Annuity Contract.

Set your strategy

You have total control over how your initial premium is allocated between our fixed account[1] or indexed account options. In addition to the fixed account, here are your crediting methods.

Diversify the premium among the following index account options

Crediting methods*	Index availability*
Monthly Point-to-Point *(subject to an index cap rate)*	• S&P 500®
Annual Point-to-Point *(subject to an index cap rate)*	• S&P 500®
Annual Point-to-Point *(subject to participation rate)*	• Barclays Transitions 6 VC Index™ • Barclays Transitions 12 VC Index™ • Fidelity Multifactor Yield Index 5% ER • Goldman Sachs Equity TimeX Index • Morgan Stanley Dynamic Global Index • S&P 500® • S&P Multi Asset Risk Control 5% Excess Return
Two-year Point-to-Point *(subject to participation rate)*	• Barclays Transitions 6 VC Index™ • Barclays Transitions 12 VC Index™ • Fidelity Multifactor Yield Index 5% ER • Goldman Sachs Equity TimeX Index • Morgan Stanley Dynamic Global Index • S&P 500® • S&P Multi Asset Risk Control 5% Excess Return

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.*

1. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

How transfers work *"Did you know?"*

You may elect to transfer funds between the fixed account and index account options after the first contract year for the annual index account strategies (or every two years if you choose the Two-year Point-to-Point strategy). You may also elect to transfer between strategies annually (or every two years for amounts allocated to the Two-year Point-to-Point Strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

Transfers must be specified dollars or whole percentages (no decimals).

Pick from a wide variety of index* options

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.

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.

Goldman Sachs Equity TimeX Index (GSEQTMX)

The Goldman Sachs Equity TimeX Index (the "Index") is a rules-based strategy designed to provide long-only exposure to an equity component (the SPDR® S&P® 500 ETF). The Index's exposure to the equity component is dynamically adjusted each index business day based on certain market signals, including calendar based signals and price patterns, subject to an exposure floor, an exposure cap, and a rebalancing cap. The Index applies a daily volatility target, which can further increase or decrease the Index's exposure to the equity component. The Index is calculated on an excess return basis, and is subject to servicing and rebalancing costs and a deduction rate of 0.50% per annum (accruing daily).

Ask your financial professional for the current rates and minimum index cap rates, minimum participation rate and fixed account interest rate.

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

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® 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.

Growth potential

The Income Pay Pro fixed index annuity has growth opportunities that you can take advantage of as you build your retirement savings.

How your annuity grows

Accumulation value growth

The interest earned in the fixed and indexed accounts is applied to your contract's accumulation value.

Guaranteed lifetime withdrawal benefit (GLWB) rider

The embedded guaranteed lifetime withdrawal benefit (GLWB) rider is designed as a way to generate income payments for life (called lifetime payment amounts (LPA)) without incurring any applicable surrender charge or market value adjustments (MVA), even if the accumulation value is reduced to zero. The LPA is based on the age of the covered person. The covered person(s) is the annuitant(s). If there are joint covered persons, the LPA is based on the youngest covered person.

Guaranteed lifetime withdrawal benefit (GLWB) value

The GLWB value is used to calculate the lifetime payment amounts. This value is not used to calculate the death benefit or penalty-free withdrawals and cannot be withdrawn as a lump sum. This value can grow based on the GLWB roll-up rate (also referred to as GLWB value increase percentage in the contract), 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. The GLWB value initially equals 100% of the premium. The GLWB value is not the same as the accumulation value.

GLWB roll-up amount

Features a 8.00% roll-up rate (also referred to as the GLWB value increase percentage in the contract) compounded for up to 10 years (or until lifetime payment election date (LPED), if earlier). The roll-up rate is a guaranteed rate applied only to the GLWB value that compounds annually for the GLWB roll-up period (also referred to as the GLWB increase period in the contract). It offers growth for your GLWB value, even if you take a penalty-free withdrawal (also referred to as a penalty-free partial surrender in the contract) from your accumulation value. The GLWB roll-up amount will not occur in a particular contract year if an excess withdrawal is taken in that contract year. If LPAs are started during the ten-year period, the roll-up rate will no longer be applied in following years.

Determining your lifetime payment amount (LPA)

1

GLWB value

The GLWB value initially equals 100% of the premium and is used to calculate your lifetime payment amount (LPA).

Person A purchased an Income Pay Pro fixed index annuity with $200,000 premium. The following table illustrates what this means for your initial GLWB value.

Premium on issue date	$200,000
GLWB value on issue date	$200,000

This hypothetical example is for illustrative and educational purposes only.

2

Roll-up rate

Features a 8.00% roll-up rate (also referred to as the GLWB value increase percentage) compounded for up to 10 years (or until lifetime payment election date (LPED), if earlier). The roll-up rate is a guaranteed rate applied only to the GLWB value that compounds annually for the GLWB roll-up period (also referred to as the GLWB increase period). It offers growth for your GLWB value, even if you take a penalty-free withdrawal (also referred to as a penalty-free partial surrender) from your accumulation value. If LPAs are started during the ten year period, the roll-up rate will no longer be applied in following years.

Roll-up rate IS applied when:

- No withdrawals in excess of the available penalty-free partial surrender are taken

Roll-up rate is NOT applied when:

- LPAs have been elected
- Withdrawals in excess of the available penalty-free partial surrender are taken

Roll-up rate	Contract anniversary	GLWB value
8.00% compound for 10 years Assumes a $200,000 premium at issue and no withdrawals during this 10-year period.	At issue	$200,000
	1	$216,000
	2	$233,280
	3	$251,942
	4	$272,098
	5	$293,866
	6	$317,375
	7	$342,765
	8	$370,186
	9	$399,801
	10	$431,785

This hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

3

Lifetime payment percentage

Your LPAs will be determined by multiplying your current GLWB value by the lifetime payment percentage (LPP) based on your attained age. You will need to notify North American to begin receiving LPAs. However, after this election is made, roll-ups will no longer be available.

Here's a hypothetical example of **person A's** available LPAs depending on when they begin taking LPAs:

Contract anniversary	GLWB value	Level LPP	Available annual LPA
5 (Age 55)	$293,866	6.15%	$18,073
10 (Age 60)	$431,785	6.65%	$28,714

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Lifetime payment percentages (LPPs)

Level LPA			Increasing LPA		
Attained age of covered person	**Individual covered person**	**Joint covered person**	**Attained age of covered person**	**Individual covered person**	**Joint covered person**
50-55	6.15%	5.65%	**50-55**	4.15%	3.65%
56	6.25%	5.75%	**56**	4.25%	3.75%
57	6.35%	5.85%	**57**	4.35%	3.85%
58	6.45%	5.95%	**58**	4.45%	3.95%
59	6.55%	6.05%	**59**	4.55%	4.05%
60	6.65%	6.15%	**60**	4.65%	4.15%
61	6.75%	6.25%	**61**	4.75%	4.25%
62	6.85%	6.35%	**62**	4.85%	4.35%
63	6.95%	6.45%	**63**	4.95%	4.45%
64	7.05%	6.55%	**64**	5.05%	4.55%
65	7.15%	6.65%	**65**	5.15%	4.65%
66	7.25%	6.75%	**66**	5.25%	4.75%
67	7.35%	6.85%	**67**	5.35%	4.85%
68	7.45%	6.95%	**68**	5.45%	4.95%
69	7.55%	7.05%	**69**	5.55%	5.05%
70	7.65%	7.15%	**70**	5.65%	5.15%
71	7.75%	7.25%	**71**	5.75%	5.25%
72	7.85%	7.35%	**72**	5.85%	5.35%
73	7.95%	7.45%	**73**	5.95%	5.45%
74	8.05%	7.55%	**74**	6.05%	5.55%
75	8.15%	7.65%	**75**	6.15%	5.65%
76	8.25%	7.75%	**76**	6.25%	5.75%
77	8.35%	7.85%	**77**	6.35%	5.85%
78	8.45%	7.95%	**78**	6.45%	5.95%
79	8.55%	8.05%	**79**	6.55%	6.05%
80+	8.65%	8.15%	**80+**	6.65%	6.15%

Starting your LPAs

"Did you know?"

You can begin taking LPAs immediately and as early as age 50. Provided that no excess withdrawals have been taken, LPAs will be available even if both the accumulation value and GLWB value are reduced to zero. You also have the flexibility to start and stop payments at any time. Electing LPAs is not the same as annuitizing your underlying annuity contract. The start of your LPAs is referred to as the lifetime payment election date (LPED).

Future payments will not decrease so long as you don't withdraw more than your LPA in any contract year.

North American will report LPAs as withdrawals. Additionally, any withdrawal taken before age 59 1/2 may be subject to additional IRS penalty taxes. Consult your tax advisor regarding tax treatment of LPAs, which will vary according to your individual circumstances.

Income Pay Pro adapts to your retirement

Just as your retirement and life needs change, your retirement income should be able to adapt. Income Pay Pro offers two ways you can customize your own LPA as well as two ways to help you and your loved ones when you need it most.

- **LPA options**
- **LPA reserve**
- **Nursing home multiplier**
- **Spousal continuance**

LPA options

Level vs. increasing LPA

While the level LPA design ensures a consistent LPA you cannot outlive, the increasing LPA option (also referred to as current increasing option percentage in the contract) offers a way to help address the rising costs of goods and services when it comes to your retirement.

How it works

When you decide to start your lifetime payments, you'll first need to determine whether the level LPA option or the increasing LPA option is right for you.

Here is how they compare:

1) Level LPA

LPA is a set amount and will not increase. It can be decreased due to any excess partial withdrawals.

2) Increasing LPA

While you would receive a lower initial LPA than with the level LPA option, your LPA would increase by an annual increase percentage each year. The annual increase percentage will be declared as of your LPED, but will never be less than that guaranteed minimum increasing rate. The LPA annual increase percentage will not change once LPAs have started. LPAs can be decreased due to any excess partial withdrawals.

The annual increasing LPA percentage rate is subject to change. The rate that applies to your contract will be the rate declared as of your lifetime payment election date. This rate will never be less than the minimum guaranteed increasing option percentage of 0.25%. Contact our customer service team for the current annual increasing LPA percentage. The current customer service contact information can be found in your disclosure.

Hypothetical example of LPA options

Attained Age	Level	Increasing
55	$18,073	$12,195
60	$18,073	$13,465
70	$18,073	$16,413
80	$18,073	$20,008

This hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results. Assumes LPA begins after the fifth contract anniversary, at age 55. The increasing LPA assumes a 2% annual increase.

LPA reserve

Flexible payments for a flexible retirement

We understand that your retirement needs may change. Perhaps you want to prepare for an unexpected expense, plan a dream vacation, pay for a grandchild's college or simply have LPA flexibility later in life. The LPA reserve feature provides you the flexibility to customize your LPAs to fit your personal goals.

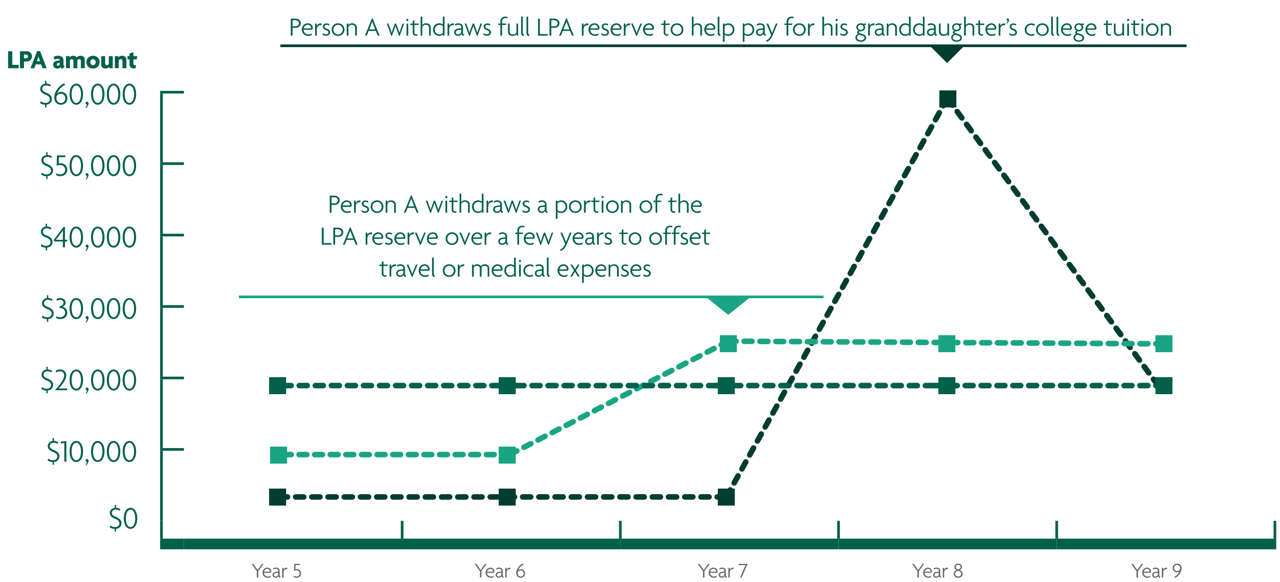
How it works

In any year after you have elected your LPA, you 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. The LPA reserve is not available after the maturity date.

Here are two hypothetical scenarios of how you could use the LPA reserve compared to taking the full LPA:

		Year 5	Year 6	Year 7	Year 8	Year 9
Scenario 1 - full LPA taken	LPA taken	$18,073	$18,073	$18,073	$18,073	$18,073
Scenario 2 - higher LPA later	LPA taken	$9,036	$9,036	$18,073	$18,073	$18,073
	Cumulative LPA reserve	$9,037	$18,073	$12,049	$6,025	$0
	Total withdrawal	$9,036	$9,036	$24,097	$24,097	$24,098
Scenario 3 - lump sum withdrawal	LPA taken	$4,518	$4,518	$4,518	$18,073	$18,073
	Cumulative LPA reserve	$13,555	$27,109	$40,664	$0	$0
	Total withdrawal	$4,518	$4,518	$4,518	$58,737	$18,073

This hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.



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LPA reserve *"Did you know?"*

If the LPA reserve equals or exceeds the accumulation value, the LPA reserve has reached it maximum. If the accumulation value is reduced to zero, any LPA reserve at that time is paid to you in a lump sum and the LPA reserve is no longer available. As long as the accumulation value is greater than zero, if the LPA reserve is greater than the accumulation value, then the death benefit will be the LPA reserve instead of accumulation value.

Nursing home multiplier

(Referred to as the LPA Multiplier in your contract. LPA Multiplier not available in California.)

Double the lifetime payment amount when you need it most

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.

With the nursing home multiplier feature of your Income Pay Pro fixed index annuity, you have the option to receive an increased lifetime payment, if needed, to help with nursing home expenses or other needs.

How it works

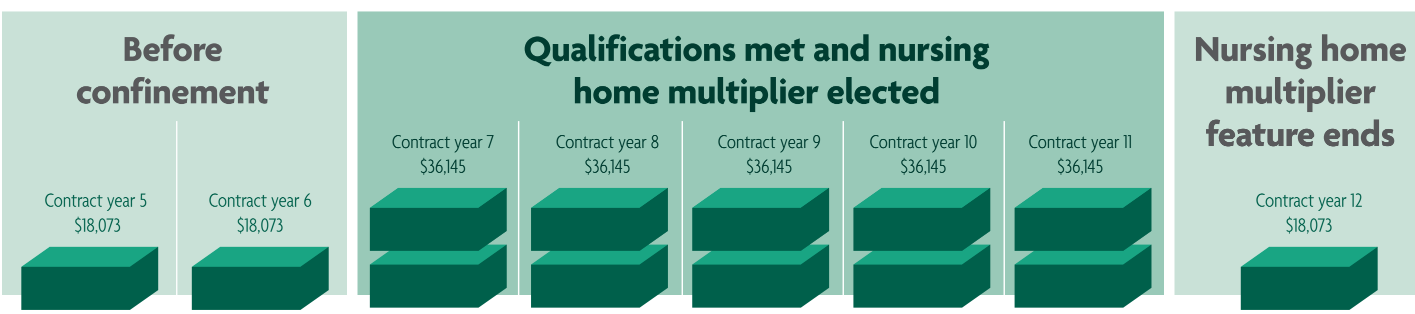
With the nursing home multiplier feature, the LPA can be doubled if you become confined to a qualified care center, as defined in the rider.

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.

You can elect the nursing home multiplier benefit as long as all of the following conditions are met:

- you were not confined to a qualified care center on the issue date; and
- you wait at least two years after contract issue date before requesting the nursing multiplier benefit; and
- you are confined to a qualified care center for at least 90 consecutive days; and
- you provide written proof to North American of medically-necessary confinement; and
- the accumulation value is greater than zero.

On each contract anniversary after electing the nursing home multiplier, your LPA will revert back to the original LPA if you do not provide written proof of continued confinement. If the nursing home multiplier benefit limit, which is five annual payments, has been reached you will not receive the nursing home multiplier benefit in the following year.



This hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

Nursing home multiplier plus LPA reserve

Did you know?"

If you are receiving doubled LPAs from the nursing home multiplier, you can still utilize the LPA reserve by deferring all or a portion of the doubled LPA. During this time of need, the LPA reserve can work in tandem with the nursing home multiplier providing strong flexibility.

Spousal continuance

Your spouse may be able to continue receiving GLWB benefits after your death.

If your 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. The table below outlines the potential outcomes:

Annuity contract format	Before lifetime payment election date (LPED)	After lifetime payment election date (LPED)
Individual covered person	Surviving spouse may continue the GLWB rider as the new covered person, until his/her death. LPED will be established by the surviving spouse and LPA will be based on surviving spouse's issue age and the attained age on the LPED.	Spousal continuation of the rider is not available. If contract is continued, the GLWB rider will terminate.
Joint covered person	Surviving spouse may continue the GLWB rider as a single covered person. Any nursing home multiplier benefit paid before the election of spousal continuance will count towards the multiplier benefit limit after spousal continuance. The LPA (based on the surviving spouse as a single covered person) will be paid until the death of the surviving spouse as the single covered person.	Surviving spouse may continue the GLWB rider. The LPA (based on the younger of the joint covered persons) established at LPED will continue to be paid until the death of the second joint covered person.

Ownership

For purposes of this GLWB 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 this GLWB rider. Change of ownership is only allowed when changing from a non-natural owner to the annuitant(s) or pursuant to spousal continuance provisions of the Contract and this GLWB rider.

Options for accessing funds

How withdrawals impact how your annuity grows

If you take withdrawals in excess of those allowed penalty-free, you won't experience the full benefits of this annuity. Withdrawals will cause your accumulation value and LPAs (if started) to be reduced by the same percentage withdrawn from your contract, which may represent a larger dollar amount than withdrawn. Excess withdrawals may be subject to surrender charges and market value adjustments (if applicable) and will ultimately impact your future lifetime payments and/or death benefit.

Penalty-free withdrawals

Like most annuities, you'll be limited on when and how much you can withdraw from your annuity penalty-free. However, Income Pay Pro allows you to access a portion of funds each year. Starting in the first contract year, you may choose to take a penalty-free withdrawal (also referred to as a penalty-free partial surrender) of up to 10% of the beginning of the year accumulation value each year.

Taking out more money than what's available penalty-free will incur a surrender charge. A market value adjustment may also apply.

Withdrawals may be treated by the government as ordinary income. If taken before age 59½, you may also have to pay a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

Your annuitization payout options

Alternatively to LPAs or penalty-free withdrawals, you may decide to annuitize your contract. 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 exist). *See table for available payout options.*

Payout options

In all states except Florida, you may select an annuity payout option at any time. If selected during the surrender charge period, your payout will be based on the surrender value rather than the accumulation value.

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. The following options are available:

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

The finer points of some other features

Tax treatment of income

If you chose to put in money that was already taxed, your annuity would be considered a non-qualified plan. A portion of each income payout from a nonqualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be.

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.

Market value adjustment with external index

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.

Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate 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.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount. The MVA will not be applied upon death.

Death benefit

The death benefit is payable upon the death of an annuitant or owner before the maturity date. The death benefit is the greater of:

1. Accumulation value as of the date of death; and
2. The minimum surrender value as of date of death

The death benefit equals the accumulation value plus potential interest credits for the partial contract year as of the date of death. The death benefit may be reduced for premium taxes at death as required by the state of residence.

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

Maturity date

On the contract's maturity date, three options may be available:

1. Elect to begin taking annuity payments as are defined in the Annuity Contract
2. If the maturity date of the contract is ***after the LPED***, continue the LPA under the terms of the GLWB value for the life of the annuitant(s). The LPA will continue but all other rights and benefits under the contract, including the death benefit and surrender value, will terminate and additional premium will not be accepted.
3. If the maturity date of the contract is ***before the LPED***, elect to begin taking the LPA under the terms of the GLWB value for the life of the annuitant(s). The LPA will continue but all other rights and benefits under the contract, including the death benefit and surrender value, will terminate and additional premium will not be accepted.

GLWB rider charge

The GLWB rider charge is 1.15% of the GLWB value each contract anniversary date.

Your annual charge (called GLWB rider charge) is calculated by multiplying a charge percentage by the GLWB value on the contract anniversary. This charge will be deducted from your accumulation value on each contract anniversary until either your contract or GLWB rider terminates. If you terminate this rider, you will not be reimbursed for the charges previously incurred.

The annual GLWB rider charge will be deducted each year including:

- Years when a withdrawal is taken
- Years after LPAs have started
- Years when no interest is credited to the contract
- Years during which you are confined to a qualified care center
- When the GLWB rider continues following spousal continuance

Although fixed index annuities guarantee no loss of premium due to market downturns and fluctuations, deductions from your accumulation value for optional rider charges could under certain scenarios exceed interest credited to your accumulation value, which would result in loss of premium.

GLWB rider termination

We understand that your needs may change. That's why you have the option to terminate this rider at any time. However, terminating this rider forfeits access to the GLWB value, LPA, LPA reserve, and LPA multiplier features. Termination of the GLWB rider will not automatically terminate the contract. Once terminated, this rider cannot be reinstated and you will not be reimbursed for GLWB rider charges previously incurred.

The Income Pay Pro GLWB rider will terminate:

- Upon change of ownership under the contract, unless pursuant to the spousal continuance provisions of the contract and this rider; OR
- Upon payment of a death benefit under the contract to which this rider is attached; OR
- Upon death of covered person(s) during settlement phase such that a covered person is no longer living; OR
- On the maturity date of the contract; OR
- Upon the date annuity payments begin under the contract; OR
- On the date the contract accumulation value, the GLWB value, and the LPA all equal zero; OR
- Upon divorce, to the extent the provisions of the divorce decree violate the ownership requirements of this rider; OR
- On the date the contract to which this rider is attached terminates; OR
- When you give us written notice requesting termination of this rider.

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. Electing an annuity payout option before the end of the surrender charge period may cause you to incur a surrender charge.

A surrender during the surrender period could result in a loss of premium. Surrender charges may vary by state.

Surrender charge schedule

Surrender charges vary by state.

Contract year	AL, AZ, AR, CO, DC, GA, IA, KS, KY, ME, MI, MT, NE, NM, NC, ND, RI, SD, TN, VT, WV, WI, WY, FL, IN, MS	CA	AK, CT, DE, HI, ID, IL, LA MA, MD, MN, MO, NH, NJ, NV, OH, OK, PA, SC, TX, UT, VA, WA
1	10%	7.50%	9.0%
2	10%	6.70%	8.5%
3	9%	6.50%	7.5%
4	9%	5.50%	6.5%
5	8%	4.55%	5.5%
6	8%	3.55%	4.5%
7	7%	2.55%	3.5%
8	6%	1.50%	3.0%
9	4%	0.50%	2.0%
10	2%	0.44%*	1.0%
11+	0%	0%	0%

**0.44% at beginning of year 10, decreases by 0.04% each month until 0% for 12th month*

NOT FOR USE IN OREGON

Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.

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The Income Pay Pro℠ 10 is issued on form NA1012A/ICC17-NA1012A.MVA (contract), AE665A/ICC22-AE665A, AE575A/ICC16-AE575A, AE577A/ICC15-AE577A, AE579A/AE579B/ICC15-AE579B/AE608A04, AE584A/ICC15-AE584A, AE583A/ICC15-AE583A, AE638A/ICC21-AE638A (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.

The indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of North American's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

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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.

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

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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. 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+"

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