

Introducing Builder Plus IUL[®] 4

496NB

Effective: August 12, 2024

North American is pleased to announce Builder Plus IUL[®] 4, the highly competitive, next generation of our indexed universal life (IUL) insurance product, that is designed for death benefit protection and strong, long-term cash value accumulation potential. Builder Plus IUL 4 can help create more financial strategies for your client including growing their supplemental retirement income.

Builder Plus IUL[®] 4 highlights:

- Strong death benefit protection
- Strong long-term cash value accumulation potential
- Variable and Fixed interest participating policy loans available in year three
- Improved supplemental retirement incomes, while reducing effects of volatility and taxes
- Accelerated Death Benefit Endorsements (ADBE) for critical, chronic, and terminal illness¹
- WriteAway[®] accelerated underwriting available for eligible cases

What's new?

Product and Rider changes

Product charges

- Reduced current percent of account value charge (from 0.104% to 0.0275% a month)
- A current floor rate above 0% for S&P 500[®] Annual Point-to-Point
- Increased premium load and duration

No lapse guarantee (NLG)

- Decreased NLG period

Minimum Account Value

- Guaranteed interest rate 2.0%

Index Sweeps

- Moving from daily to monthly sweeps to simplify index credits
- Holding Account and Fixed Account for this product is 4.5%
- Please refer to our [Index Sweeps FAQ](#) for more information.

Online Part 2 with Agent Assist

- You now have the option within SimpleSubmit[®] to elect to have the link to the Online Part 2 sent directly to you to complete alongside the client. The option to use Agent Assist will replace the tele-interview for clients.

Please note: Agent Assist is currently only available on Smart Builder IUL[®] 3 and Builder Plus IUL 4. Agent Assist is not available in California.

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Builder Plus IUL® 4 Index Crediting Rates			
Index Selection	Crediting Rate	Current Rates	Illustrated Rates
S&P 500® Capped PtP	Cap	10.50%	6.60%
	Floor	0.25%	
High Par S&P 500® PtP	Cap	9.65%	6.45%
	Par	140.00%	
S&P 500® PtP w/ Spread	Spread	6.00%	6.60%
S&P 500® Monthly PtP	Cap	3.50%	6.21%
S&P MidCap 400® PtP	Cap	11.15%	6.61%
Russel 2000® PtP	Cap	11.35%	6.61%
Uncapped S&P 500® PtP	Par	62.00%	6.60%
Fidelity Multifactor Yield Index SM 5% ER PtP	Par	200.00%	5.36%
High Par Fidelity Multifactor Yield Index SM 5% ER PtP	Par	240.00%	6.50%

For updated current rates of all our products, please see our [rates flyer](#).

Interest bonuses

Builder Plus IUL 4 offers several bonus opportunities, depending on how long your client's policy has been in force, to help increase cash value.

Starting in policy year one until the end of policy year 10:

- A 1.00% Current, 0.50% Guaranteed bonus on non-loaned funds allocated to the Fidelity Multifactor Yield IndexSM 5% ER PtP Index Selection

Starting in years 11+:

- The bonus on non-loaned funds allocated to the Fidelity Multifactor Yield IndexSM PtP Index Selection increases to 1.50% Current, 0.50% Guaranteed.
- A 0.50% Current bonus, 0.50% Guaranteed bonus is available on the index (not applied to loaned funds or funds allocated to the Fidelity Multifactor Yield IndexSM PtP Index Selection)

Starting in years 3+:

A 2.00% Current, 0.50% Guaranteed bonus on loaned money backing a Fixed Interest Participating Policy Loan. This bonus helps the policy continue to accrue cash value, even when funds are loaned. Please note, loaned money using the Fixed Interest Participating Policy Loan will not receive any other bonuses. No other loan types receive an interest bonus.

Rider changes

- We've made some slight rider updates to help simplify and modernize our offerings. Please see the [riders field bulletin](#) to learn more.

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Business process changes & modernization

As we continue to evolve our processes to align with industry standards and deliver a more seamless experience for you and your clients, you may notice some differences and improvements to the business submission processes with the new Builder Plus IUL 4.

Enhanced Pending Business

- All Builder Plus IUL 4 cases will appear on the [Enhanced Pending Business](#)
- Enhancements to Pending Business dashboard include:
 - Status tracker for a high-level overview of case progress
 - Granular search, filter, and sorting capabilities
 - Messaging capability from the case itself
 - Smart Secure Document Upload

Submitting business

Product availability

New Builder Plus IUL[®] 4

- Starting **August 10, 2024**, Builder Plus IUL 4 will be available to quote and apply for on Web-based Illustrations (North American's illustration software), and on SimpleSubmit[®] (our electronic application platform).
- New Business and Policy Change will be able to generate policies for the Builder Plus IUL 4 as of **August 12, 2024**.
- eDelivery for this product available.
- Builder Plus IUL 4 is available in all states.

California specific:

- WriteAway, our accelerating underwriting program, is available for the Builder Plus IUL 4 in CA, but the process will vary compared to other products. Instead of the client completing an Online Part 2 electronically, the Part 2 medical questions will be built into the eApp process and will be required to be completed to submit the eApp. This update also applies to the new Smart Builder IUL 3 announced in May.
- The updated riders referenced in the riders field bulletin are currently not available in CA.
- Prior version of riders cannot be used. Once updated riders are available, we will provide notification.
- Based on eligibility requirements, prior versions of the ADBE benefits will be used.

Builder Plus IUL[®] 3

- The last day to sign and lock an eApplication for Builder Plus IUL 3 is **September 27, 2024**.
- All applications for Builder Plus IUL 3 must be dated **September 27, 2024**, or prior, and received in New Business/Policy Change by **October 4, 2024**.

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Current pending business

Existing applications that are currently being processed in New Business or Policy Change, but have *not* yet been placed in force, can be changed to Builder Plus IUL 4. When changing an existing case to Builder Plus IUL 4, note the following guidelines. *(Note the third bullet point for unique date guidelines in California.)*

- If the application is dated **May 14, 2024**, or after, the change can be made with the existing application and the product will be amended on delivery. The new versions of the IUL Supplement to Application (ICC22SA101NAC), the IUL Disclosure form (L-3190C) and an updated illustration will be required.
- If the application is dated **May 13, 2024**, or prior, a new fully completed application, the new IUL Supplement to Application (ICC22SA101NAC), the new version of the IUL Disclosure form (L-3190C) and an updated illustration will be required.
- **For California**, the application must be dated **June 10, 2024**, or after, to change the product without a new application.
- You can request a product change at any time, however, the system will not be updated to reflect the product change until after the case has been approved.
- If the product change accompanies an increase in the face amount, (this would be common if you are solving for the face amount and switch from the old version to the new), that will require Underwriting review and could result in additional requirements.
- Due to the expected high volume of requests to change existing business to the new product, you may experience a longer than normal turnaround time for the product change to be fully processed.

Exchanges

In force policies outside of the free look period cannot be reissued to receive Builder Plus IUL 4 without full exchange paperwork.

Policy dating guidelines

All Builder Plus IUL 4 policies must have an anniversary date of **May 14, 2024**, or later.

California only: All Builder Plus IUL 4 policies must have an anniversary date of **June 10, 2024**, or later.

Forms*

The supplemental forms for Builder Plus IUL 4 have been updated as follows:

Form Title	Prior Version	New Version
Supplement to Application for IUL	ICC16L3189B Rev 7-23	ICC22SA101NAC Rev 5-24
IUL Disclosure Form	L-3190B Rev 8-20	L-3190C
SPA Form	O-2882 Rev 4-24	O-2882 Rev 5-24

Note: See Forms Factory[®] for state variations

*The above form updates also apply to the previously announced Smart Builder IUL 3.

Systematic Premium Allocation (SPA) is available, however the Enhanced (SPA) for additional future premiums is not immediately available.

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Manage My Account Access

Following delivery of the policy, clients can register their account online and view summary policy information. Self-service transactions will be limited for a short period while the functionality is built out. Policyowners may submit a written request or call 1-877-872-0757 to receive support in the interim.

For questions regarding these updates, please contact your MGA upline.

The net cost of a Fixed Interest Participating Policy Loan could be negative if the credits earned are less than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged less any guaranteed bonus. In brief, fixed interest rate loans have more uncertainty than standard policy loans in the interest rate credited.

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 applies for an election of the chronic or terminal illness. There is no administrative fee for critical illness.

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 Insurance 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.

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this Index for use for certain purposes to North American Company for Life and Health Insurance[®] (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

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