NAC BenefitSolutions® 10

Fixed index annuity

Annuity disclosure statement

Thank you for your interest in the NAC BenefitSolutions 10 annuity, a fixed index annuity issued by North American Company for Life and Health Insurance®. This summary will help you understand the features of the annuity and determine if it will help you meet your financial goals. It is important for you to read and understand this summary before you decide to purchase the annuity. Once you have read this summary, sign the signature pages to confirm that you understand the annuity and submit this document with your annuity application. *Refer to the Contract for complete details.*

This annuity disclosure statement must be signed by both the Applicant and the Sales Representative. The signed home office copy needs to be returned with the application to North American Company for Life and Health Insurance, Annuity Division.

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The NAC BenefitSolutions® 10 is issued on form NA1006A/ICC14-NA1006A (Contract), ICC22-AE665A, AE577A/ICC15-AE577A, AE560A/ICC17-AE560A, AE561A/ICC14-AE561A, AE563A/ICC14-AE563A, AE564A/ICC14-AE564A, AE567A/ICC14-AE567A, ICC12-AE539A, and LR433A 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.

What is the NAC BenefitSolutions 10 annuity?

The NAC BenefitSolutions 10 is a single premium deferred fixed index annuity. An annuity is a long-term Contract issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments to you later on. This annuity provides an accumulation value that may earn interest through a fixed account and various index accounts (if selected). While the fixed account earns a fixed rate of interest each year, index accounts earn interest credits based on how an underlying index performs. Interest credits are guaranteed to never be less than zero.

This annuity also provides several options for accessing funds including a Benefits Rider that provides the potential for guaranteed income as well as an incidental enhanced death benefit. The Benefits Rider is included at an additional cost.

The NAC BenefitSolutions 10 is not a registered security and does not directly participate in stock or equity investments. Index returns do not include dividends. Past index performance is not intended to predict future performance.

Under current law, annuities grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing this annuity as a tax-qualified retirement account, you should consider whether other features of the annuity will help meet your needs. Annuities may be taxed during the income or withdrawal phase.

Before purchasing this Contract, you should obtain competent advice from a qualified tax professional regarding the tax treatment of the Contract. Neither North American, nor any Sales Representatives acting on its behalf in the sale of this product, should be viewed as providing legal, tax, or securities advice.

You may cancel this annuity within 30 days of your receipt to receive a refund of your premium, less any withdrawals you have taken.

This disclosure is not intended to be a complete explanation of all terms and conditions of your annuity. *Please refer to your Contract for complete details.*

What is the value of my annuity?

Accumulation value

The accumulation value when your Contract begins is equal to 100% of the premium you add to the annuity. The accumulation value is used to determine the surrender value and death benefit as well as the amount of penalty-free withdrawals available each year.

Your accumulation value increases when interest is credited to your Contract. Your accumulation value will not decrease due to index performance, but may be reduced by the amount of any withdrawals, including applicable surrender charges, market value adjustments, and rider charges.

Can I add funds to my annuity?

No, this is a single premium Annuity Contract and additional premiums are not allowed after the Contract is issued.

How does my annuity earn interest?

You can allocate your premium between the fixed and index accounts, which credit interest in different ways.

Fixed account

Premium allocated to this account will receive a fixed interest rate. The initial fixed account interest rate will be guaranteed for the first Contract year. The rate for future Contract years will be declared annually thereafter at North American's discretion and will be provided to you on your annual statement. North American will never declare a rate that is lower than the minimum guaranteed fixed account interest rate, shown in the "How might rates change in the future?" section for more information. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

Index account

Premium allocated to the index account is not guaranteed to receive interest in any given Contract year, but has the potential to receive interest based on one or more chosen external indexes and crediting methods. Interest credits are determined by measuring the index's performance over a period of time. We then apply a calculation to determine what, if any, interest will be added to your accumulation value.

What are the available crediting methods and how do they work?

Each crediting method uses a different calculation to determine how interest will be added to your Contract. These calculations include certain limits to the amount of interest that you will receive. These limits include the following:

- **Cap rates** are upper limits on how much of the index gain you can receive. For example, if the cap rate is 4% and the index gain is 10%, your interest credit would be “capped” at 4%.
- **Participation rates** adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 30% and the index gain is 10%, your interest credit would be 3% because you have received 30% of the index’s gain.

The examples listed above all assume one-year term point-to-point crediting method.

The following crediting methods are available for your Contract. The company may discontinue an available index or crediting method at any time during the life of your Contract. If this happens, you may choose to allocate your funds to the other available methods. If you do not make a new allocation, the funds previously allocated to a discontinued index or method will be transferred to the fixed account.

Each of these crediting methods may be available with one or more indices.

Term Point-to-Point with Cap (Annual Point-to-Point Cap)	This method looks at the percentage change in an external index value for the term. Any positive change is subject to a cap rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point with Participation Rate (Annual Point-to-Point Participation Rate and Two-year Point-to-Point Participation Rate)	This method looks at the percentage change in an external index value for the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Monthly Point-to-Point with Cap (Monthly Point-to-Point)	This method calculates interest by first determining the percentage change in an external index value during each month of the term period. Any positive monthly change is then subject to a monthly cap rate. Negative monthly changes do not have a cap. At the end of each term, interest is credited based on the sum of the monthly percentage changes in the index value, after the monthly caps have been applied to positive months. If the sum of the changes is zero or negative, you do not receive an interest credit.

For more information about crediting methods, including example calculations, please refer to the How it works: Fixed index annuity crediting methods and index options consumer brochure.

How might rates change in the future?

Initial rates are declared when we issue your Contract and can be obtained from your Sales Representative. The company may change the rates at the end of any crediting method term for the index account or guaranteed period for the fixed account. We will provide future rates on your annual statement. The rates will not fall below the minimums or go above the maximums as outlined below for each option in your Contract.

Minimum guaranteed fixed rate	0.25%
Minimum annual cap rate	0.50%
Minimum monthly cap rate	0.25%
Minimum annual participation rate	5.00%
Minimum two-year participation rate	10.00%

Can you provide an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for a Term Point-to-Point with Cap crediting method described above in different scenarios.

These examples assume:

- an initial index account value of $100,000
- a beginning index value of 1,000 for the S&P 500® Index
- no withdrawals
- Scenarios A, B, and C assume an index cap rate of 4%
- Scenario D assumes an index cap rate of 0.25% which is the guaranteed minimum index cap rate of the annuity

The interest credit is calculated as follows:

	Scenario A:	Scenario B:	Scenario C:	Scenario D:
	Above average change (1200 ending index value)	**Average change** (1035 ending index value)	**Negative change** (900 ending index value)	**Minimum guaranteed cap rate** (1035 ending index value)
Step 1: Calculate change in index	1200 - 1000 = 200	1035 - 1000 = 35	900 - 1000 = -100	1035 - 1000 = 35
Step 2: Divide change by beginning index value to determine index return	200 / 1000 = 20%	35 / 1000 = 3.5%	-100 / 1000 = -10%	35 / 1000 = 3.5%
Step 3: Determine interest credit percentage	4% (cap applies)	3.5%	0% (interest credit will never be less than zero)	0.25% (cap applies)
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	4% x $100,000 = $4,000	3.5% x $100,000 = $3,500	0% x $100,000 = $0	0.25% x $100,000 = $250
Step 5: Add index credit to beginning index account value to determine ending index account value	$100,000 + $4,000 = $104,000	$100,000 + $3,500 = $103,500	$100,000 + $0 = $100,000	$100,000 + $250 = $100,250

For more information about crediting methods, including example calculations, please refer to the How it works: Fixed index annuity crediting methods and index options consumer brochure.

Can I change my allocation?

Each year on your Contract anniversary you may elect to transfer your values between your fixed account and index account options. Transfers from terms greater than one year are only available at the end of the term. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties.

Your Contract may contain required minimums for transfer.

How can I access funds?

Your Contract provides several ways to access funds. Depending on what option you select, surrender charges and a market value adjustment may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or a market value adjustment. Certain withdrawals before age 59 1/2 may be subject to an additional 10% IRS penalty.

Penalty-free withdrawals

Once per year after the first Contract anniversary, you may take a penalty-free withdrawal (referred to in your Contract as a penalty-free partial surrender), without surrender charges or market value adjustment, of up to 5% of your accumulation value. After the second Contract anniversary, you may withdraw up to 10% of your accumulation value if no withdrawals were taken in the prior Contract year, other than rider costs.

Required minimum distributions

If you purchase the Annuity Contract with “tax-qualified” money, tax code and IRS regulations may require you to take “required minimum distributions” (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the tax code and IRS regulations.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the tax code and IRS regulations.

Annuity payout options (annuitization)

You may choose to have the value of this annuity paid to you under an available payout option. If your Contract is still active on its maturity date, you are required to elect a payout option or take the full value of the Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of the annuity, including death benefits, terminate.

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. Available payout options include life income, life income with period certain, joint and survivor life Income, income for a specified period, and income for a specified amount.

For Contracts issued in Florida, you may select an annuity payout option based on the accumulation value at any time after the first Contract year. Available payout options include life income, life income with a 10-year or 20-year period certain, joint and survivor life income, and joint and survivor with a 10-year or 20-year period certain.

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.

What charges may apply when I access funds?

Surrender charges

During the surrender charge period, a surrender charge applies to any amount above the available penalty-free withdrawal amount. Surrender charges may result in a loss of premium. Surrender charges allow the company to invest long-term and in turn, generally offer more favorable crediting rate limits. The surrender charges for each Contract year are based on the state where your Contract is issued and are shown as follows:

	Approved states other than those specifically listed in the next column	AK, CT, DE, HI, ID, IL, LA, MD, MN, MO, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, WA	CA*
Year 1	10%	9%	8%
Year 2	10%	8.5%	7.45%
Year 3	9%	7.5%	6.50%
Year 4	9%	6.5%	5.50%
Year 5	8%	5.5%	4.55%
Year 6	8%	4.5%	3.55%
Year 7	7%	3.5%	2.55%
Year 8	6%	3%	1.50%
Year 9	4%	2%	0.50%
Year 10	2%	1%	0.44%

**The surrender charge percentage in the 10th Contract year for California 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 (MVA)

The market value adjustment (MVA) is an adjustment during the surrender charge period that helps protect the company from losses that may occur upon early surrenders. This protection allows the company to offer more favorable crediting rate limits. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in the market value adjustment external index rate (Barclay's US Credit Index). The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall by more than the adjustment. With certain rate movements, it may not be possible to receive a positive MVA. An MVA will not reduce the amount surrendered below the minimum surrender value.

The MVA is calculated by multiplying the portion of the withdrawal that exceeds the available penalty-free withdrawal amount before reduction for any surrender charge by the formula described below:

Market value adjustment = (i_0 - i_t - ADJ) x (T)

- **i_0** = The index value of the market value adjustment external index on the issue date of the Contract.
- **i_t** = The index value of the market value adjustment external index at the time of the surrender, full or partial.
- **ADJ** = 0.50% (in all states other than those specifically noted with ADJ = 0.00%)
- **ADJ** = 0.00% (AK, CT, DE, FL, HI, ID, IL, IN, LA, MD, MN, MO, MS, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, WA)
- **T** = Time in years as follows: number of days from the date of the surrender to the end of the current Contract Year divided by 365, plus whole number of years remaining in the market value adjustment period

The MVA for each surrender in excess of the penalty-free withdrawal amount is limited as follows:

When the MVA is positive, the MVA will be no greater than the minimum of (A) and (B) below.

When the MVA is negative, the MVA will be no less than -1 multiplied by the minimum of (A) and (B).

Where A is equal to the surrender charge applicable at the time of full or partial surrender.

Where B is equal to:

In all states except **California**:
the total amount of interest credited to the accumulation value since the issue date; minus
the sum of all market value adjustments greater than zero applied since the issue date; plus
the sum of all market value adjustments less than zero applied since the issue date.

In **California**:
0.50% times the accumulation value at the time of the withdrawal.

A hypothetical example for an annuity policy at Contract year 5

A $100,000 single premium Contract grows to an accumulation value of $115,927 in five years. Upon full surrender at the end of the fifth Contract year, a market value adjustment would be applied. This hypothetical example assumes that the index rate of the MVA external index on the issue date was 3%, a 10% penalty-free withdrawal of account value of $11,593 is available, no withdrawals have been taken since the Contract was issued, and an 8% surrender charge would apply.

Index value of MVA external index on the date of full surrender	2.00%	4.00%
Market value adjustment formula	(3.00% - 2.00% - 0.50%) x 5 = 2.50%	(3.00% - 4.00% - 0.50%) x 5 = -7.50%
Accumulation value	$115,927	
Penalty-free withdrawal amount (10%)	$11,593	
Surrender charge (8%)	$8,347	
Interest credited	$15,927	
Market value adjustment	($115,927 - $11,593) x 2.50% = $2,608[1] **MVA = $2,608**	($115,927 - $11,593) x -7.50% = -$7,825[1] **MVA = -$7,825**
Surrender value[2]	$110,189	$99,756

__1.__ Limited to, positive or negative, surrender charge of $8,347 or interest credited of $15,927. Limits differ for CA.
__2.__ The amount of the market value adjustment will not exceed the limit as defined in your annuity Contract; your market value adjustment may differ from the values reflected in this hypothetical example. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

What is the Benefits Rider?

The Benefits Rider is automatically included in the product at an additional cost that is charged as a percentage of the benefit base on each Contract anniversary. The Benefits Rider provides you with a way to receive a guaranteed lifetime income stream without incurring a surrender charge or market value adjustment as well as a Rider Death Benefit.

Your Contract automatically includes a one-time Accumulation Value (AV) Step-Up benefit. The AV Step-Up benefit is payable at the end of the surrender charge period provided no partial withdrawals other than rider charges have been taken. The AV Step-Up benefit amount is the excess, if any, of the premium at issue over the Accumulation Value on the 10th anniversary.

For the guaranteed lifetime income stream, the annual amount is called the Lifetime Payment Amount (LPA). Once elected, the LPA is available even if your annuity's accumulation value and benefit base are later reduced to zero, provided no excess withdrawals are taken. The LPA can be elected any time after the youngest covered person(s) reaches age 50.

For the Rider Death Benefit, the death benefit amount is a payout of your benefit base in 5 equal, annual payments subject to limits and wait period (varies by state). See the "What happens to my Benefits Rider should I die?" section for more information.

How Is the LPA determined?

The LPA is an annual payment amount based on your benefit base, age of the youngest Covered Person(s) at issue, years of deferral until you elect to begin payments, and election of single or joint LPAs. You will need to notify us in writing to begin LPAs. The lifetime payment election date (LPED) is the date that you elect to begin taking LPAs under the Benefits Rider.

Once you have elected your LPA, it cannot increase but could potentially decrease due to partial surrenders. LPAs are available for attained ages 50 and above. Provided you are at least 50 at issue, LPAs are available in the first Contract year.

When income is started by initiating the Benefits Rider, you may start and stop LPAs. This is different from electing an annuity payout option under your Contract, which does not provide the same income flexibility. If you elect an annuity payout option, the Benefits Rider is no longer available to you.

What is the Benefit Base?

The benefit base is used as the basis for calculating the income available to you, your LPA at the LPED, and the 5-year payout of the Rider Death Benefit. The benefit base is not part of your annuity's accumulation value and cannot be taken as a surrender. Your initial benefit base is equal to the Benefit Base Floor. On each Contract anniversary during the first 20 Contract years, the current Benefit Base may be increased by the weighted average percentage change in the fixed and indexed accounts. The benefit base is reduced by all withdrawals (including LPAs but excluding Benefits Rider costs) by the same percentage that the accumulation value was reduced by the withdrawal. The Benefit Base will never be less than the Benefit Base Floor adjusted for withdrawals.

What is the Benefit Base Floor?

The NAC BenefitSolutions 10 Benefit Base Floor is contractually guaranteed and will automatically increase by a specified percentage on the 5th and 10th Contract anniversaries. The Benefit Base Floor is as follows:

- 120% of premium at issue until the 5th Contract anniversary, adjusted for withdrawals
- 150% of premium on the 5th Contract anniversary and until the 10th Contract anniversary, adjusted for withdrawals
- 180% of premium beginning on the 10th Contract anniversary and thereafter, adjusted for withdrawals

The Benefit Base Floor will be reduced for any withdrawals taken both before and after Lifetime Payments begin. The Benefit Base Floor will be reduced by the same percentage your accumulation value was reduced by withdrawals (including RMDs).

How does the LPA change after the LPED?

The LPA will be reduced if total partial surrenders (including penalty-free withdrawals) during a Contract year exceed the LPA. The reduction in the LPA will be by the same percentage that the accumulation value was reduced by the excess withdrawal.

What Is the LPA Multiplier feature? (not available in CA)

The LPA Multiplier feature provides you the potential to enhance your existing LPA provided by the Benefits Rider. The LPA Multiplier feature provides you with an enhancement to your existing LPA if either Covered Person is confined to a qualified care center for a period of more than 90 consecutive days, remained confined to that qualified care center when each annual payment is due and have met the qualifying conditions each year. To be eligible for this benefit, the Covered Person cannot be confined to a qualified care center as of the issue date. You must wait at least two years after your issue date before requesting the LPA Multiplier feature.

The LPA Multiplier feature can be elected for a maximum of five payments. This LPA Multiplier feature does not have to be used for a consecutive five-year period. The LPA Multiplier feature is not available after the accumulation value reaches zero (even if first elected prior).

What happens if I die?

The base Contract Death Benefit is payable upon the death of the first owner before the maturity date, unless the sole beneficiary is the owner's spouse and he or she elects to continue this Contract under its spousal continuance provisions. If there are joint annuitants, and an annuitant who is not also the Contract's owner dies, the death benefit will be paid upon the death of the second annuitant.

The base Contract Death Benefit equals the accumulation value. The death benefit will never be lower than the Contract's minimum surrender value. The death benefit may be reduced for premium taxes at death as required by the state of residence. A death benefit is not available if you have already elected an annuity payout option.

What happens to my Benefits Rider should I die?

If the Benefits Rider is not continued under the spousal continuance conditions below, the Benefits Rider terminates. Upon termination of the Benefits Rider, your beneficiary can choose the base Contract death benefit or one of the following Rider Death Benefit options: 1) The Benefit Base as of the date of death provided that it is not greater than the Rider Death Benefit Maximum (state variations exist) in your Contract and provided that the wait period is satisfied (state variations exist), paid out in five equal annual payments with the first payment made upon notification of death; or 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.

If joint 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.

Spousal continuance

Single covered person: If the covered person dies before the LPED and the surviving spouse continues the Contract, the Benefits Rider continues and the surviving spouse becomes the new covered person. The surviving spouse may elect LPAs and LPAs are now based on the surviving spouse's issue age on the Contract issue date, LPA schedule for that issue age, and the Contract Benefit Base. If the covered person dies after the LPED, spousal continuance of the Benefits Rider is not available and the Benefits Rider terminates.

Joint covered persons: If the first death occurs before the LPED, and the Contract continues, the Benefits Rider continues and the surviving spouse becomes the single covered person. If the first death occurs after the LPED, and the Contract continues, the Benefits Rider continues, and there will be no change to the LPA.

Will I be taxed on income payments?

Please see your tax professional. Under current tax law, income payments from this Benefits Rider may be taxed as ordinary income. Additionally, if taken prior to 59 1/2, income payments may be subject to 10% IRS penalty tax.

What additional benefits does my annuity provide?

Nursing home confinement waiver (not available in Massachusetts)

After the first Contract anniversary, if the covered person becomes confined to a qualified nursing care center (skilled nursing facility or residential care facility for the elderly in CA), as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA. If you withdraw 100% of your accumulation value, your Contract will terminate. This rider is automatically included with your Annuity Contract at no additional charge. If there are joint annuitants, you may exercise this rider for either the first or second annuitant who become confined to a qualified nursing care center, but not both.

How is my Sales Representative compensated?

North American will pay a sales commission in connection with the sale of this product. This commission is one of many costs which North American considers and factors into the product's design and policy performance, including setting the guaranteed rates in the Contract and the manner in which non-guaranteed benefits may be offered. The total amount of your premium will be credited to your Contract, and no deductions from your premium payment or from your accumulation value will be made due to the payment of this sales commission.

North American may enter into written sales agreements with other financial institutions ("selling firms") for the sale of the Contract. The selling firms and their Representatives are independent of North American. In this case, the selling firms are responsible for evaluating product proposals, making recommendations independently, and for exercising independent judgment about these proposals. North American pays selling firms all or a portion of the commissions received for their sales of the Contract.

Applicant statement and signature

By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the annuity's benefits, features, and limitations.
- The features of this annuity product have been explained to me by my Agent/Representative.
- The NAC BenefitSolutions 10 is a long-term Contract and a surrender charge up to 10% as well as a market value adjustment will apply during the 10-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand that interest does not begin to accrue until the date the annuity becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this annuity.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this annuity and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this annuity product and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available on the company website that further explains the features and benefits of annuities.
- I understand and acknowledge that I am purchasing this annuity product which is issued with a Benefits Rider providing a Lifetime Payment Amount (LPA), a LPA Multiplier and a Rider Death Benefit and that there is an additional charge of 1.20% of Benefit Base on each Contract anniversary that reduces the accumulation value.
- I acknowledge that I understand the following: The Benefit Base is used only in determining the LPA, the Rider Death Benefit, the LPA Multiplier and the annual fee amount. It is not the same as the Accumulation Value and is not available as a lump sum.

At this time, I plan to begin using the Lifetime Payment Amount (LPA) of this product within
(Please check one of the following): 0-5 years ____ 6-10 years ____ 10 + years ____ Unknown _____

Applicant authorization and signature

Owner's name (print)	Joint Owner's name (print)

Owner's signature ▶

Joint Owner's signature ▶

Agent/Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the Applicant. A copy of this signed disclosure was provided to the Applicant after an examination of the interests of the Applicant and an assessment of the stated goals of the Applicant. I have provided or directed the Applicant to the Annuity buyer's guide on the company website. I certify that I believe this product to be appropriate for the Applicant based on his or her individual needs. I have discussed this product with the Applicant and have not made any statements which contradict the materials provided to the Applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature ▶

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

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Please see **pages 10 and 12** for acknowledgement and signatures.

Agent instructions: **Page 10 and 12 must both be signed**.

Return page 12 to the home office with the Applicant's original signature.
Retain a permanent copy in your file. Leave pages 1-10 with signatures with the Applicant.

Applicant statement and signature
By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the annuity's benefits, features, and limitations.
- The features of this annuity product have been explained to me by my Agent/Representative.
- The NAC BenefitSolutions 10 is a long-term Contract and a surrender charge up to 10% as well as a market value adjustment will apply during the 10-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand that interest does not begin to accrue until the date the annuity becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this annuity.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this annuity and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this annuity product and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available on the company website that further explains the features and benefits of annuities.
- I understand and acknowledge that I am purchasing this annuity product which is issued with a Benefits Rider providing a Lifetime Payment Amount (LPA), a LPA Multiplier and a Rider Death Benefit and that there is an additional charge of 1.20% of Benefit Base on each Contract anniversary that reduces the accumulation value.
- I acknowledge that I understand the following: The Benefit Base is used only in determining the LPA, the Rider Death Benefit, the LPA Multiplier and the annual fee amount. It is not the same as the Accumulation Value and is not available as a lump sum.

At this time, I plan to begin using the Lifetime Payment Amount (LPA) of this product within
(Please check one of the following): 0-5 years ____ 6-10 years ____ 10 + years ____ Unknown _____

Applicant authorization and signature

Owner's name (print)	Joint Owner's name (print)

Owner's signature
▶

Joint Owner's signature
▶

Agent/Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the Applicant. A copy of this signed disclosure was provided to the Applicant after an examination of the interests of the Applicant and an assessment of the stated goals of the Applicant. I have provided or directed the Applicant to the Annuity buyer's guide on the company website. I certify that I believe this product to be appropriate for the Applicant based on his or her individual needs. I have discussed this product with the Applicant and have not made any statements which contradict the materials provided to the Applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature
▶

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

Index disclosure supplement:

Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)
Morgan Stanley Dynamic Global Index (MSDG)
S&P Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER)
Goldman Sachs Equity TimeX Index (GS Eq TimeX 10% ER)

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from North American Company for Life and Health Insurance®. Upon issue, this is an annuity Contract between you and North American Company. It is an insurance Contract filed with the state insurance department. Therefore, this Contract is governed by state insurance laws and your state insurance department.

A North American fixed index annuity Contract offers you flexibility to choose how to allocate your premiums to determine the manner in which your Contract can earn interest. You may earn interest credits by linking to an external index and by selecting from our various interest crediting methods or by allocating your premium to the fixed account. North American annuity products offer you, the customer, flexibility and choice in determining how you wish to have your Contract premiums allocated. If you elect to place your premium in an index account, your interest credit will never be less than zero. If you elect to place your premium in the fixed account, a declared rate of interest will be credited each year.

A North American fixed index annuity contains a minimum guaranteed interest rate, backed by the financial strength of North American. The fixed account minimum guaranteed interest rate is set at issue and guaranteed for the entire term of the Contract.

If you elect to link your premiums and credited interest to an external index, your premiums are never invested directly in the external index. The investment performance of the external index that your premiums are linked to does not pass through to you as a security investment does. If it is a stock-based index you do not receive dividends. By linking to an external index you merely select the manner used to measure your credited interest. You ultimately decide how to allocate your premiums and decide how interest credits to your Contract will be calculated. It is critical you understand how the components of your fixed index annuity work. There are two main aspects that factor in to determining the interest credits, the index account (crediting method) option and the index itself.

We reserve the right to add, remove or revise availability of any index, or to substitute a different published benchmark should the company, in its discretion, determine that the use of an index is no longer commercially reasonable. Use of or reference to an index does not constitute a purchase of or direct investment in the index, or in the underlying components of the index. All references to the values of an index are used with the permission of the index provider and have been provided for informational purposes only. The index provider accepts no liability or responsibility for the accuracy of the prices or the underlying components to which the prices may be referenced.

Additional options
We feel it is important to offer you several options to which you can allocate your premium. We also offer transfer options that give you the opportunity to re-allocate your accumulation value to the various fixed and index account options at the end of crediting terms. Contact your sales representative or North American for additional information.

Please call 1-877-858-1364 for additional details on any of these indices.

Fidelity Multifactor Yield Index 5% ER

The Fidelity Multifactor Yield Index 5% ER (the "Index") strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the Index diversifies across six factor indices with fixed weights to each. The Index adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because the Index is managed to a volatility target, the performance of the Index will not match the weighted underlying performance of the six equity factor indices. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. In calculating the level of the Index, the index methodology deducts a fee equal to 0.50% per year.

The value of the Index is available at the following website: https://go.fidelity.com/FIDMFY

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 the Product's contract owners. 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.

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Morgan Stanley Dynamic Global Index Option

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. In calculating the level of the Index, the index methodology deducts a fee equal to 0.50% per year.

The value of the Index is available at the website https://www.morganstanley.com/indices/#/msdg.

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In calculating the performance of the index, Morgan Stanley deducts, on a daily basis, a servicing cost of 0.50% per annum. This reduces the positive change or increase the negative change in the index level and thus decreases the return of any product linked to the index. The volatility control calculation applied by Morgan Stanley as part of the index's methodology may decrease the index's performance and thus the return of any product linked to the index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the index, it will also reduce the cost of hedging certain products linked to the index.

S&P Multi-Asset Risk Control 5% Excess Return

The S&P MARC 5% ER Index (the "Index") is a multi-asset excess return index that tends to create more stable returns through diversification, an excess return methodology, and by managing volatility. The Index covers major asset classes which represent equities, U.S. Treasuries, gold, and cash. The Index applies established rules to allocate amongst those asset classes. Because the Index applies a volatility control mechanism, the range of both the positive and negative performance of the Index is limited. The Index is managed to create stabilized performance and limit very high positive returns and very low negative returns.

The value of the Index is available at the website https://www.bloomberg.com under the ticker symbol SPMARC5P and https://www.spglobal.com/spdji/en/indices/strategy/sp-marc-5-index/#overview. For complete details on the Index, reference our product brochures.

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Goldman Sachs Equity TimeX Index

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).

Further information about the index, including the index level, is available at https://goldmansachsindices.com/products/GSEQTMX.

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