

Life



North American Company for Life and Health Insurance®

Smart Builder® IUL 3 Protection Builder IUL® Builder Plus IUL® 4

North American Company's indexed universal life insurance portfolio - marketing brochure



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The key component to all life insurance is to provide financial protection for those loved ones left behind should the unexpected happen. Indexed universal life insurance (IUL) is no different—it helps families continue on so they can send children to school, pay the mortgage, and cover life’s daily expenses. It may also help businesses continue should a key person die, so the remaining employees may keep working and provide for their families.

What makes IUL different is that it offers your clients the opportunity to earn tax-deferred interest on the interest credits linked to the performance of one or more stock market indices.¹

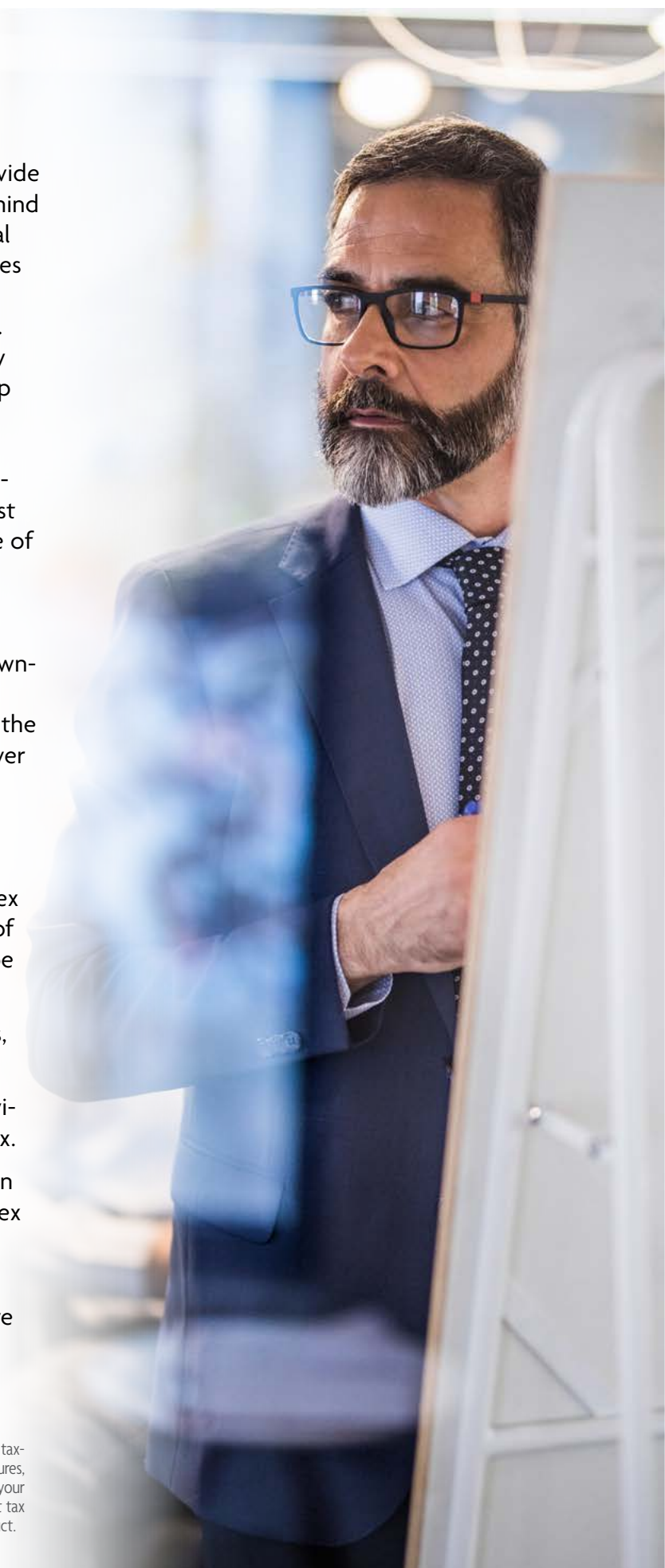
This feature gives your clients the potential for strong cash value accumulation. Plus, it offers downside protection in a poorly performing market because your clients don’t participate directly in the stock market and the credited interest rate is never less than zero percent—**Guaranteed**.

With North American’s IULs:

- The interest rate credited to the policy’s index account value is linked to the performance of the index or indices chosen and will never be less than zero percent.
- The premiums are not invested in any stocks, bonds, or equity investments.
- The index performance does not include dividends on the stocks that make up each index.
- The premium allocation to an Index Selection does not represent an investment in any index or market.

North American’s IUL portfolio includes competitive products that can help meet the needs of your next client.

¹ The tax-deferred feature of an indexed universal life policy is not necessary for a tax-qualified plan. In such instances, your client should consider whether other features, such as the death benefit and optional riders make the policy appropriate for your client’s needs. Before purchasing this policy, your client should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.



Products built to fit your clients' needs

Whether your clients are considering life insurance for personal or business needs, North American has an IUL product to help fit their coverage requirements and achieve their financial goals.

Product	Description	Uses	Key features
Protection Builder IUL	Designed to provide a guaranteed death benefit for the desired length of time, even up to age 120. ²	Individuals: Retirement planning Annuity maximization Legacy building Estate planning 1035 exchanges	Businesses: Buy-sell agreements Executive bonus
Smart Builder IUL 3	Designed to build early cash value and to provide early access to cash value through policy loans and withdrawals. ⁶	Individuals: Annuity maximization 1035 exchanges Lump sums or short pay scenarios	Businesses: Buy-sell agreements Key-person Executive bonus
Builder Plus IUL 4	Designed to provide a strong income stream while reducing the effects of volatility and taxes on your client's overall financial portfolio.	Individuals: Retirement planning 1035 exchanges College funding Mortgage protection	Businesses: Buy-sell agreements Executive bonus

2. Subject to premium payment requirements. In illustration software, there may be restrictions in the length of the guaranteed death benefit. See illustration software for details.
3. The Premium Recovery Endorsement allows the owner to fully surrender the policy during the premium recovery period and recover all or a portion of the total premiums paid less any policy debt or withdrawals, including withdrawal charges and processing fees. The total premiums paid will be reduced by the same portion as the death benefit for any acceleration of the death benefit. This endorsement will remain in effect to the 25-year policy anniversary as long as the qualification test is satisfied at each policy anniversary. Generally, the qualification test is met if the gross premiums paid guarantee the policy to at least the insured's attained age of 95, assuming no policy loans are taken. In some instances, additional premium may be required based on underwriting class, table ratings or flat extras. If the Premium Recovery Endorsement terminates, it cannot be reinstated. This benefit is available for a 60-day window following the 15, 20, and 25-year policy anniversaries. The owner may recover up to 50% of paid premiums if exercised following the 15-year anniversary, and up to 100% of paid premiums if exercised following the 20 or 25-year anniversaries. The maximum amount that can be recovered is capped at 50% of the lowest specified amount of the policy. The premium recovery value will never be less than the net cash surrender value. Please reference the policy for complete details.
4. 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 participating policy loans have more uncertainty than standard policy loans in the interest rate credited.
5. Subject to eligibility requirements. The maximum issue age is 70. Not allowed if the primary insured has a table rating greater than 4 or a flat extra rating.
6. In some situations loans and withdrawals may be subject to federal taxes. North American does not give tax or legal advice. Clients should be instructed to consult with and rely on their own tax advisor or attorney for advice on their specific situation. Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Withdrawals or surrenders made during a Surrender Charge period will be subject to withdrawal charges, processing fees, or surrender charges, and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class, and policy year.
7. Surrender charges will not be waived if the policy is surrendered under an external 1035 exchange (except in FL). A decrease charge will be assessed if a reduction in the specified amount is requested during the waiver of surrender charge period. However, if a partial withdrawal results in a reduction of the specified amount, the withdrawal charge is waived. There is an additional charge for this rider and it must be applied for at the time of application.
8. 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.

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.



Be sure to complete the mandatory IUL certification exam before your first IUL sale!

Indexed UL markets

Those interested in indexed universal life generally want the basics provided by traditional universal life insurance—permanent death benefit protection, flexibility of specified amount, and premium payment frequency.

People seek indexed universal life for a variety of reasons, including:

- **Retirement planning:** Clients get coverage during their working years while generating cash surrender value to help supplement retirement income.
- **Buy-sell agreement:** IUL can help generate the cash value needed to supplement the buy-out of a business.
- **Legacy building:** Your client's estate can be significantly increased with the purchase of a life insurance product that offers a guaranteed death benefit option and access to cash value accumulation.
- **Annuity maximization:** Purchasing an IUL with annuity funds⁹ can provide your clients the most value for their loved ones without the limitations of income or estate taxes.¹⁰
- **Estate planning:** IUL offers death benefit protection along with the potential for cash value accumulation, which may make it a suitable estate planning solution to help offset estate taxes, build an estate, and equalize inheritances.¹⁰
- **Limited-pay plans:** Not all life insurance requires out-of-pocket premium payments in all years. Sometimes, a limited-pay premium payment structure works best. These limited-pay scenarios are even more reliant on interest rates to maintain sufficient policy values than annual pay scenarios, since policy costs and expenses are deducted from the policy's account value each month regardless of whether or not a premium payment is received.

9. Removing funds from an annuity may result in surrender charges and/or income taxes.

10. Neither North American Company for Life and Health Insurance nor its agents give tax advice. Please advise your customers to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

Indexed UL markets (continued)

- **Key person:** IUL offers death benefit protection that can help business owners shoulder the financial burden related to the loss of a key employee.
- **1035 exchanges:** A North American IUL policy may dramatically improve a client's projected performance in building cash values or death benefit.
- **Executive bonus:** Businesses will value the non-cash bonus provided for executives through IUL's death benefit protection.
- **Mortgage protection with early payoff:** Like traditional universal life insurance, the death benefit may be used to pay off a mortgage. However, with North American IUL, the policy could generate enough cash value accumulation to pay off the mortgage early.
- **College funding:** Like traditional universal life insurance, the IUL death benefit may be used to pay college tuition in the event of a parent's death. Additionally, the policy could accumulate enough cash value to supplement college tuition through the use of policy loans.

NOTE: North American offers comprehensive sales concept kits for many of the marketing concepts listed above.

Go to <https://www.northamericancompany.com/life-marketing-hub/sales-concepts> for more information.

How North American's IUL products work (Applies to all IUL products listed on pg. 4.)

- Policyowners can direct premiums to an account that offers a fixed rate of return (the **fixed account**), to one or more **index selections** or to a combination of both, depending on what they think is right for them. Note: If the policyowner chooses, 100% of net premiums can be allocated to the index selections.
- The fixed account earns interest at the company's declared rate. The interest rate for the fixed account is guaranteed never to be less than 1.5%.
- When premium is allocated to a particular index selection, an **index segment** (or "bucket") is created and an **index period** begins. The index period is the length of time over which the index change is measured.
- Each index segment receives its own **index credit** (if any) on the **index crediting date** (the first business day on or after the end of the index period).*
- The index credit is affected by partial withdrawals, and it is subject to the **index participation rate**, the **index cap rate**, the **index floor rate**, and the **index spread rate**. The index credit will never be less than zero.
- Index segments automatically renew for another year unless a transfer occurs. If premiums are received on the same day as the beginning of an index period, they will be rolled into the same index segment.
- Transfers out of an index selection can only occur at the end of an index period.

Terms appearing in bold print are defined in the glossary.

Premium buckets

Example: Semi-annual premium payment

Premium may be received at different times, so North American's IUL products use index segments or "buckets."

Index Segment 1

- Beginning index value of 1,000.00
- End index value of 1,100.00



Index Segment 2

- Beginning index value of 1,050.00
- End index value of 1,102.50



This is a hypothetical example intended to illustrate how index change applies to Index Segments, and is not intended to predict the performance of any Index Selection.

* Except for Smart Builder IUL 3 and Builder Plus IUL 4 for which the index crediting date is the day at the end of the index period or the business day immediately prior.

COLLEGE FUNDING: The primary purpose of life insurance is to provide a death benefit to beneficiaries. Because of the uncertainty surrounding all funding options except savings, it is critical to encourage your clients to make personal savings the cornerstone of your clients' college funding program. However, even a well-conceived savings plan can be vulnerable. Should your clients die prematurely, their savings plan could come to an abrupt end. To protect against this unexpected event, life insurance may be the only vehicle that can help assure the completion of a funding plan. In addition to the financial protection aspect of insurance, the tax-deferred buildup of cash values can be part of your clients' savings plan. Generally, if the policy is not a Modified Endowment Contract then tax-free withdrawals can be made up to the contract's cost basis. Moreover, if the policy is not a Modified Endowment Contract, then loans in excess of the cost basis are also tax free as long as the policy remains in force.

Index segments

The following points summarize the general process for index segments.

Daily segments (buckets)

Protection Builder IUL®

- Net premiums allocated immediately to the selected index
- Daily Buckets - each index segment is created on the day the net premium is allocated to an Index Selection.
- Every time new money is received and allocated to the index account, a separate index segment (also known as a “bucket”) is created. This applies to initial and ongoing premiums plus interest earned. Thus, a policy can have many different index segments at one time.
- Each index segment has its own 12-month index period and its own Index Crediting Date.
- The beginning index value for each index segment is the index value on the day that index segment is created.
- Monthly deductions are made throughout the index period.
- At the end of each index period, the amount in the Index Segment plus any growth (based on index performance) starts a new index period. (The value in each index segment does NOT grow until the end of the 12-month index period.)
- The total index account value equals the sum of all index segments.

Monthly segments (buckets)

Smart Builder® IUL 3 and Builder Plus IUL® 4

- Net premiums allocated to index accounts are placed into a Holding Account until next monthly Index Sweep Date.
- Monthly Buckets - each index segment is created on the monthly Index Sweep date.
- Every time new money is received and allocated to the index account, the net premium is placed into the **Holding Account** until the next eligible **Index Sweep Date**. This money will receive daily credited interest between the date the premium is received and the date of the Index Sweep. On the date of the Index Sweep, the net premium, along with any interest earned, will be moved to the index accounts, creating an index segment.
- The initial index segment in the first Policy Month of the first Policy Year will be 11 months. Each subsequent index segment will be 12 months.

- The beginning index value for each index segment is the index value on the day that index segment is created.
- Monthly deductions are made throughout the index period.
- At the end of each index period, the amount in the Index Segment plus any growth (based on index performance) starts a new index period. (The value in each index segment does NOT grow until the end of the 12-month index period.)
- The total index account value equals the sum of all index segments.

Annual reset

North American's IUL products contain an annual reset design. With this design, each year's credited interest rate is locked in on the index crediting date, and a new starting point is determined.

Index options

All plans offer index options that allow your clients to customize a plan that's right for them. While your clients don't invest directly in an index, they may choose which index is used to calculate the credited interest rate for their policy. Below are the index options available (varies by product):

- Fidelity Multifactor Yield IndexSM 5% ER
- The Standard & Poor's 500[®] Composite Stock Price Index (S&P 500[®])
- The Standard & Poor's MidCap 400[®] Composite Stock Price Index (S&P 400[®])
- The NASDAQ-100[®] Stock Price Index (NASDAQ-100[®])*
- The EURO STOXX 50^{®*}
- The Russell 2000[®] Index
- Multi-Index*—An index option based on the performance of the S&P 500[®], Russell 2000[®], and the EURO STOXX 50[®]. The index growth is measured by 50% of the growth of the best performing index, 30% of the growth of the second best performing index, plus 20% of the growth of the third best performing index. The index credit, if any, is credited and locked in on an annual basis.

Your clients can choose to allocate premiums to the indices listed above (subject to availability) in any combination. They may also allocate premiums to the fixed account.

*For more information on Index Sweeps, please see our Index Sweeps FAQ (I573NM-5).

Index crediting methods

The index crediting method refers to the way that the change in the index value is calculated for each index period. Crediting methods vary by product. The index crediting methods are explained in detail starting on page 12.

The index options can be paired with the index crediting methods as shown here:

Index option	Annual point-to-point	Annual point-to-point w/ spread	Monthly point-to-point
Fidelity Multifactor Yield Index SM 5% ER	✓		
High Par Option Fidelity Multifactor Yield Index SM 5% ER	✓		
S&P 500 [®]	✓	✓	✓
NASDAQ-100 [®]	✓		
Uncapped S&P 500 [®]	✓		
Russell 2000 [®]	✓		
S&P MidCap 400 [®]	✓		
EURO STOXX 50 [®]	✓		
High Par S&P 500 [®]	✓		
Multi-Index (S&P 500 [®] , EURO STOXX 50 [®] , Russell 2000 [®])	✓		

NASDAQ-100, EuroStoxx 50, and the Multi-Index are not available with Builder Plus 4 or Smart Builder 3.

Credited interest rate

Any index credit applied to your client's policy equals the index segment value at the beginning of each index period, less any partial surrenders or transfers, multiplied by a credited interest rate based on any index change. The credited interest rate may differ from the actual index change because of four features: 1) index cap rate; 2) index participation rate; 3) index floor rate; and 4) index spread rate.

1. An **index cap rate** is the maximum interest rate that is used in the calculation of the index credit. The index cap rate will be declared for each index segment in advance of each index period. It will never be less than the minimum index cap rate shown in the policy. (Some index selections are available without any cap, which means there is no maximum limit on the interest rate.)
2. An **index participation rate** is the portion of the index change that is used in the calculation of the index credit. The index participation rate will be declared for each index segment in advance of each index period, but it will never be less than the minimum index participation rate shown in the policy.
3. An **index floor rate** is the minimum interest rate that is used in the calculation of the index credit. The index floor rate is declared for each index segment in advance of each index period, and is guaranteed to never be less than 0%.
4. An **index spread rate** is the rate that is subtracted from the index growth. The index spread rate will be declared for each index segment in advance of each index period, and it will never be greater than the maximum index spread rate shown in the policy. The index spread rate only applies to the S&P 500[®] annual point-to-point with spread.

$$\text{Index change (if any)} \times \text{Index participation rate} = \text{Credited interest rate (subject to index cap rate, index floor rate, and index spread rate.)}$$

Credited interest rate examples appear on page 10.

Credited interest rate examples:

A. Index cap rate is 10%, index participation rate is 100%, and index floor rate is 0%.

- **Beginning index value:** 1,000
 - **Ending index value:** 1,150
- Step 1.** index change = 15.00%
Step 2. apply index participation rate (100%) = 15.00%
Step 3. apply index cap rate (10%) = 10.00%
Step 4. apply index floor rate (0%) = 10.00%
Credited interest rate = 10.00%

B. Index cap rate is unlimited, index participation rate is 40%, and index floor rate is 0%.

- **Beginning index value:** 1,000
 - **Ending index value:** 1,300
- Step 1.** index change = 30.00%
Step 2. apply index participation rate (40%) = 12.00%
Step 3. apply index cap rate (unlimited) = 12.00%
Step 4. apply index floor rate (0%) = 12.00%
Credited interest rate = 12.00%

C. Index cap rate is 7%, index participation rate is 140%, and index floor rate is 0%.

- **Beginning index value:** 1,000
 - **Ending index value:** 1,050
- Step 1.** index change = 5.00%
Step 2. apply index participation rate (140%) = 7.00%
Step 3. apply index cap rate (7%) = 7.00%
Step 4. apply index floor rate (0%) = 7.00%
Credited interest rate = 7.00%

D. Index spread rate is 4%, index participation rate is 100%, and index floor rate is 0%.

- **Beginning index value:** 1,000
 - **Ending index value:** 1,200
- Step 1.** index change = 20.00%
Step 2. apply index participation rate (100%) = 20.00%
Step 3. apply index spread rate (4%) = 16.00%
Step 4. apply index floor rate (0%) = 16.00%
Credited interest rate = 16.00%

These are hypothetical examples intended to illustrate how the Index Participation Rate, Index Cap Rate, and Index Floor Rate apply to the calculation of the interest rate credited to Index Segments, and are not intended to predict the performance of any Index Selection.

Index selections

Current rates can be found on our website, northamericancompany.com, or on the North American Company's Indexed Universal Life Insurance portfolio. Current participation, cap, and floor rates are subject to change.

Index selection	Minimum index participation rate	Minimum index cap rate	Minimum Index floor rate	Maximum index spread rate
1) Fidelity Multifactor Yield IndexSM 5% ER Annual Point-to-Point	35%	None	0%	None
2) High Par Option Fidelity Multifactor Yield IndexSM 5% ER Annual Point-to-Point	35%	None	0%	None
3) S&P 500[®] Annual Point-to-Point	100%	2%	0%	None
4) S&P 500[®] Monthly Point-to-Point*	100%	0.50%	0%	None
5) Uncapped S&P 500[®] Annual Point-to-Point	10%	None	0%	None
6) NASDAQ-100[®] Annual Point-to-Point	100%	2%	0%	None
7) S&P MidCap 400[®] Annual Point-to-Point	100%	2%	0%	None
8) Russell 2000[®] Annual Point-to-Point	100%	2%	0%	None
9) EURO STOXX 50[®] Annual Point-to-Point	100%	2%	0%	None
10) Multi-Index Annual Point-to-Point	100%	2%	0%	None
11) High Par S&P 500[®] Annual Point-to-Point	140%	1%	0%	None
12) S&P 500[®] Annual Point-to-Point with Spread	100%	None	0%	30%

* The index cap rate for the Monthly Point-to-Point index selection is a monthly cap. NASDAQ-100, EuroStoxx 50, and the Multi-Index are not available with Builder Plus 4 or Smart Builder 3.

Transfers out of an index segment

- Money can be transferred out of an index segment only at the end of an index period (any index credit will be applied before the transfer takes place).
- The request must be received and processed before the end of the index period.*
- Transfer requests can be future dated to coincide with the index period end date.
- The minimum transfer amount is \$100 or the total amount of an index segment, whichever is less.

Fixed account

- Interest is credited to the fixed account value monthly. The fixed account offers a competitive current interest rate with a guaranteed interest rate of 1.5%.
- The policyowner may transfer money from the fixed account to an index selection.

Premium at application

- At application, clients must specify the percentage of their initial premium that will be allocated to each selection. There are several available index selections (the number of selections varies by product) and a fixed account selection.

*For Smart Builder IUL 3, and Builder Plus IUL 4 transfer requests must be received by us prior to the Index Sweep Cutoff Date, which is 4 business days prior to the Index Sweep Date.

Index crediting method examples

The index crediting method refers to the way that the change in the index value is calculated for each index period. The index crediting methods offered (which vary by product) are annual point-to-point, multi-index point-to-point, monthly point-to-point, and annual point-to-point with spread.

Below are descriptions of the index crediting methods offered through our IUL products. The following examples are hypothetical and are not intended to predict or project future performance of any index selection.

- 1. Annual point-to-point:** When using the annual point-to-point method, the index change is determined by comparing the index value on the last day of the index period (ending index value) to the index value on the first day of the index period (beginning index value). Index credits, if any, are credited and locked in at the end of the index period.

The calculation

Step 1: (ending index value - beginning index value) / beginning index value.

Step 2: Multiply the result of step 1 by the index participation rate.

Step 3: Apply the index cap rate by taking the lesser of the result of step 2 and the index cap rate.

Step 4: Apply the index floor rate by taking the greater of the result of step 3 and the index floor rate.

Step 5: Multiply the credited interest rate (the result of step 4) by the value of the index segment at the beginning of the index period, less any partial surrenders (index segment value).

Example

Beginning index value: 1,000.00

Ending index value: 1,120.00

Index participation rate: 100%

Index cap rate: 10%

Index floor rate: 0%

Index segment value: \$10,000.00

Step 1: $(1,120.00 - 1,000.00) / 1,000.00 = 12.00\%$

Step 2: $100\% \text{ index participation rate} \times 12.00\% = 12.00\%$

Step 3: lesser of 10% index cap rate or 12.00% = 10.00%

Step 4: greater of 0% index floor rate or 10% = 10.00%

Step 5: index credit = $10.00\% \times \$10,000.00 = \$1,000.00$

The index segment would be credited \$1,000.00.

This is a hypothetical example and is not intended to predict the performance of any index crediting method.

- 2. Multi-index annual point-to-point:** When using the multi-index annual point-to-point method, the movement of three different indices is measured from the beginning to the end of the 12-month index period. Index growth is measured by 50% of the growth of the best performing index, plus 30% of the growth of the second best performing index, plus 20% of the growth of the third best performing index. Index credits, if any, are credited and locked in at the end of the index period. This strategy is only available with the three indices noted above. This strategy is not available with Builder Plus 4 or Smart Builder 3.

The calculation

Step 1: (Ending index value – beginning index value) / beginning index value

This is done for each index in the index group.

Step 2: Rank the results of step 1 and multiply by the appropriate index weight.

Step 3: Add the results of step 2 together.

Step 4: Multiply the result of step 3 by the participation rate.

Step 5: Apply the index cap rate by taking the lesser of the result of step 4 and the index cap rate.

Step 6: Apply the index floor rate by taking the greater of the result of step 5 and the index floor rate.

Step 7: Multiply the credited interest rate (the result of step 6) by the value of the index segment at the beginning of the index period, less any partial surrenders (index segment value).

Example

Beginning index value (index 1): 1,000.00

Ending index value (index 1): 1,150.00

Beginning index value (index 2): 800.00

Ending index value (index 2): 760.00

Beginning index value (index 3): 2,000.00

Ending index value (index 3): 2,250.00

Index weight – best performing: 50%

Index weight – 2nd-best performing: 30%

Index weight – 3rd-best performing: 20%

Total multi-index change

Index participation rate: 100%

Index cap rate: 10%

Index floor rate: 0%

Index segment value: \$10,000.00

Step 1:

$(1,150.00 - 1,000.00) / 1,000.00 = 15.00\%$

$(760.00 - 800.00) / 800.00 = -5.00\%$

$(2,250.00 - 2,000.00) / 2,000.00 = 12.50\%$

Step 2:

(index 1): $15.00\% \times 50.00\% = 7.50\%$

(index 2): $12.50\% \times 30.00\% = 3.75\%$

(index 3): $-5.00\% \times 20.00\% = -1.00\%$

Step 3: $7.50\% + 3.75\% + -1.00\% = 10.25\%$

Step 4: $100\% \text{ index participation rate} \times 10.25\% = 10.25\%$

Step 5: lesser of 10% index cap rate or 10.25% = 10.00%

Step 6: greater of 0% index floor rate or 10.00% = 10.00%

Step 7: index credit = $10.00\% \times \$10,000.00 = \$1,000.00$

The index segment would be credited \$1,000.00

This is a hypothetical example and is not intended to predict the performance of any index crediting method.

3. Monthly point-to-point: The monthly point-to-point crediting method will apply the index credit after the end of the 12-month index period. The growth in the index for each month within that 12-month index period is measured subject to a monthly cap. These 12 monthly values are added together and then an annual floor rate is applied in order to determine the final index credit value. Earnings, if any, are credited and locked in on an annual basis.

The calculation

Step 1: Measure the index growth at the appropriate monthly point (based on the date of deposit).

Index growth is (ending index value - beginning index value) / beginning index value.

Step 2: Apply the appropriate cap rate to the monthly growth rate.

Step 3: Sum the 12 monthly index rates to derive the 12-month period index growth rate.

Step 4: Apply the applicable participation rate to the 12-month period growth rate.

Step 5: Apply the applicable floor rate to the 12-month period growth rate to derive the index credit rate.

Step 6: Multiply the credited interest rate (step 5) by the value of the index segment at the beginning of the index period, less any partial surrenders (index segment value).

Example:

Date of deposit:	10/15/23	Step 1:	11/15/23	$(1,550 - 1,560) / 1,560 =$	-0.64%
Starting index value:	1,560		12/15/23	$(1,480 - 1,550) / 1,550 =$	-4.52%
			01/15/24	$(1,470 - 1,480) / 1,480 =$	-0.68%
Monthly index value:	11/15/23		02/15/24	$(1,380 - 1,470) / 1,470 =$	-6.12%
	12/15/23		03/15/24	$(1,330 - 1,380) / 1,380 =$	-3.62%
	01/15/24		04/15/24	$(1,330 - 1,330) / 1,330 =$	0.00%
	02/15/24		05/15/24	$(1,390 - 1,330) / 1,330 =$	4.51%
	03/15/24		06/15/24	$(1,400 - 1,390) / 1,390 =$	0.72%
	04/15/24		07/15/24	$(1,280 - 1,400) / 1,400 =$	-8.57%
	05/15/24		08/15/24	$(1,270 - 1,280) / 1,280 =$	-0.78%
	06/15/24		09/15/24	$(1,290 - 1,270) / 1,270 =$	1.57%
	07/15/24		10/15/24	$(1,160 - 1,290) / 1,290 =$	-10.08%
	08/15/24	Step 2:	11/15/23	(lesser of index cap rate of 4% or -0.64%)	-0.64%
	09/15/24		12/15/24	(lesser of index cap rate of 4% or -4.52%)	-4.52%
	10/15/24		1/15/24	(lesser of index cap rate of 4% or -0.68%)	-0.68%
Monthly cap rate:	4%		2/15/24	(lesser of index cap rate of 4% or -6.12%)	-6.12%
Annual floor rate:	0%		3/15/24	(lesser of index cap rate of 4% or -3.62%)	-3.62%
Participation rate:	100%		4/15/24	(lesser of index cap rate of 4% or -0.00%)	0.00%
			5/15/24	(lesser of index cap rate of 4% or 4.00%)	4.00%
Index segment value:	\$12,000.00		6/15/24	(lesser of index cap rate of 4% or 0.72%)	0.72%
			7/15/24	(lesser of index cap rate of 4% or -8.57%)	-8.57%
			8/15/24	(lesser of index cap rate of 4% or -0.78%)	-0.78%
			9/15/24	(lesser of index cap rate of 4% or 1.57%)	1.57%
			10/15/24	(lesser of index cap rate of 4% or -10.08%)	-10.08%
		Step 3:	sum of monthly index rates =		-28.72%
		Step 4:	100% index participation rate x -28.72% =		-28.72%
		Step 5:	greater of 0% index floor rate or -28.72% =		0.00%
		Step 6:	index credit = 0.00% x \$12,000.00		\$ 0.00
			The index segment would be credited \$0.00.		

This is a hypothetical example and is not intended to predict the performance of any index crediting method.

4. Annual point-to-point with spread: When using the annual point-to-point with spread method, the index change is determined by comparing the index value on the last day of the index period (ending index value) to the index value on the first day of the index period (beginning index value). The index spread rate is subtracted, and then the floor rate is applied to determine the final index credit. Index credits, if any, are credited and locked in at the end of the index period.

The calculation

Step 1: (Ending index value - beginning index value) / beginning index value.

Step 2: Multiply the result of step 1 by the index participation rate.

Step 3: Apply the index spread rate by taking the result of step 2 and subtracting the index spread rate.

Step 4: Apply the index floor rate by taking the greater of the result of step 3 and the index floor rate.

Step 5: Multiply the credited interest rate (the result of step 4) by the value of the index segment at the beginning of the index period, less any partial surrenders (index segment value).

Example

Beginning index value:	1,000.00	Step 1:	$(1,200.00 - 1,000.00) / 1,000.00 =$	20.00%
Ending index value:	1,200.00	Step 2:	100% index participation rate x 20.00% =	20.00%
Index participation rate:	100%	Step 3:	20.00% less 4.00% spread rate =	16.00%
Index cap rate:	N/A	Step 4:	greater of 0% index floor rate or 16% =	16.00%
Index spread rate:	4.00%	Step 5:	index credit = 16.00% x \$10,000.00 =	\$1,600.00
Index floor rate:	0%		The index segment would be credited \$1,600.00.	
Index segment value:	\$10,000.00			

This is a hypothetical example and is not intended to predict the performance of any index crediting method.

Product specifications

NOTE: A signed illustration at the time of application is preferred for IUL cases. If the statement about life insurance illustrations form (L-2766) is submitted at the time of the application in lieu of an illustration for an IUL case, the signed illustration must be submitted for the case before the policy can be issued and the illustration must be signed at that point or at policy delivery.

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3																		
Issue ages	15 days to 79 years (age nearest)	15 days to 75 years (age last)	18 years to 79 years (age last)																		
Minimum specified amount	<ul style="list-style-type: none"> • \$50,000 for ages 0-70 • \$100,000 for ages 71-75 	<ul style="list-style-type: none"> • \$50,000 for ages 0-70 • \$100,000 for ages 71-75 	\$100,000																		
Maturity date	<p>The maturity date is the insured's attained age 120.</p> <p>Extended Maturity</p> <p>If the contract is still in force at age 120 and if the IRS will still treat the policy as life insurance past age 120, then the owner may elect to extend the maturity date.</p> <ul style="list-style-type: none"> • Must be a level death benefit option. • Current interest rate will be credited on non-loaned values. • Loan interest will continue to accrue. • All policy values will be transferred to the fixed account and variable interest/variable interest participating policy loans and fixed participating policy loans will be converted to standard loans. • No increases to specified amount, no death benefit option change, no further premium payments, and no additional monthly deductions will be allowed. • Any riders or supplemental benefits are terminated • We will not allow transfers • We will allow withdrawals, subject to the conditions listed in the policy 																				
Minimum premium	The minimum premium is the no-lapse guarantee premium to satisfy the no-lapse guarantee period as described below. Please consult illustration software for premiums.																				
No lapse guarantee	<p>If the minimum premium payment requirements are met, coverage will not expire during the no-lapse guarantee period.</p> <table border="1"> <thead> <tr> <th>Issue age</th> <th>No-lapse guarantee period</th> </tr> </thead> <tbody> <tr> <td>0-54</td> <td>Earlier of 15 years or attained age 65</td> </tr> <tr> <td>55+</td> <td>10 years</td> </tr> </tbody> </table> <p>On a current basis, the policyowner is allowed to "catch up" on the no-lapse guarantee minimum premium. On a guaranteed basis, "catchup" is not allowed on the no lapse guarantee minimum premium.</p>	Issue age	No-lapse guarantee period	0-54	Earlier of 15 years or attained age 65	55+	10 years	<p>If the minimum premium payment requirements are met, coverage will not expire during the no-lapse guarantee period.</p> <table border="1"> <thead> <tr> <th>Issue age</th> <th>No-lapse guarantee period</th> </tr> </thead> <tbody> <tr> <td>0-64</td> <td>Earlier of 15 years or attained age 75</td> </tr> <tr> <td>65+</td> <td>10 years</td> </tr> </tbody> </table> <p>On a current basis, the policyowner is allowed to "catch up" on the no-lapse guarantee minimum premium. On a guaranteed basis, "catchup" is not allowed on the no lapse guarantee minimum premium.</p>	Issue age	No-lapse guarantee period	0-64	Earlier of 15 years or attained age 75	65+	10 years	<p>If the minimum premium payment requirements are met, coverage will not expire during the no-lapse guarantee period.</p> <table border="1"> <thead> <tr> <th>Issue age</th> <th>No-lapse guarantee period</th> </tr> </thead> <tbody> <tr> <td>18-64</td> <td>Earlier of 15 years or attained age 75</td> </tr> <tr> <td>65+</td> <td>10 years</td> </tr> </tbody> </table> <p>On a current basis, the policyowner is allowed to "catch up" on the no-lapse guarantee minimum premium. On a guaranteed basis, "catchup" is not allowed on the no lapse guarantee minimum premium.</p>	Issue age	No-lapse guarantee period	18-64	Earlier of 15 years or attained age 75	65+	10 years
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Rolling target	<p>Two-year rolling commissionable target premium:</p> <ul style="list-style-type: none"> • We will pay the full first year commission on premium paid during the first 24 policy months up to the commissionable target premium established at the time of issue as long as the premium funding in the first year is at least 80% of the commissionable target premium.* • We will not apply a rolling target to commissions paid for specified amount increases at later durations. 																				
Commission option(s):	<ul style="list-style-type: none"> • Option A – Heaped • Option B – Heaped/Asset Trail 	<ul style="list-style-type: none"> - Option A - Heaped - Option B - Heaped with trail - Option C - Levelized <p>For policies with the Waiver of Surrender Charge Option Rider, the policy must use Commission Option C. For policies with the Waiver of Surrender Charge Option Rider, if a full surrender or lapse occurs during the first policy year, 100% of the compensation paid will be charged back.</p>																			

*Smart Builder IUL 3 and Builder Plus IUL 4 does not have the 80% requirement.

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Fixed account guaranteed interest rate	<p>Guaranteed: 1.5%</p> <p>Current: Please consult illustration software</p>		
Interest bonus on fixed account	<p>Current interest bonus rate is 0.75% in years 11+ when North American declares a current fixed account interest rate that exceeds the guaranteed fixed account interest rate (interest bonus not applied to loaned funds backing a standard loan). The current interest bonus rates are subject to change; however, the current interest bonus rate will never be less than the guaranteed interest bonus rate of 0.75%.</p>	<p>Current interest bonus rate is 0.50% in years 11+ when North American declares a current fixed account interest rate that exceeds the guaranteed fixed account interest rate (interest bonus not applied to loaned funds). The current interest bonus rates are subject to change; the current interest bonus rate will never be less than the guaranteed interest bonus rate of 0.50%.</p>	N/A
Interest bonus on index account	<ul style="list-style-type: none"> • Contractually guaranteed interest bonus is 0.75% in years 11+. • The interest bonus is applied after the participation rate, cap, and floor. 	<ul style="list-style-type: none"> • For all index accounts except the Fidelity Multifactor Yield IndexSM 5% ER Annual Point-to-Point Index Selection, the contractually guaranteed interest bonus is 0.50% in years 11+. • The interest bonus is applied after the participation rate, cap, spread, and floor. • The Interest bonus only applies to unloaned money. 	N/A
Other interest bonuses:	N/A	<p>For the Fidelity Multifactor Yield IndexSM 5% ER Annual Point-to-Point Index Selection, the following bonuses will apply:</p> <p>Current:</p> <p>Years 1 - 10: 1.00%</p> <p>Years 11+: 1.50%</p> <p>Guaranteed:</p> <p>0.50% in years 1+</p> <p>Loaned money using the Fixed Interest Participating Policy Loan will also receive the following interest bonus in policy years 3+:</p> <p>Current: 2.0%</p> <p>Guaranteed: 0.5%</p> <p>Loaned money using the Fixed Interest Participating Policy Loan will not receive any other bonuses. Loaned money using other loan types are not eligible for interest bonuses at this time.</p>	N/A

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Minimum account value	<p>A minimum account value will be calculated using an annual interest rate guarantee and current policy charges and expenses, as if all premiums had been allocated to the fixed account. Protection Builder IUL has a rate of 2.5%. Builder Plus IUL 4 and Smart Builder IUL 3 have a rate of 2%.</p> <ul style="list-style-type: none"> • Every 10 years, starting on the 10th policy anniversary, the policy account value will be increased to equal the minimum account value (if higher). If the policy account value already exceeds the minimum account value at the time of the comparison, neither one will be adjusted. • If the insured dies, the policy is surrendered, the policy is in danger of lapsing due to insufficient premium or the policy reaches its maturity date, the policy account value will be at least as large as the minimum account value. • The minimum account value is not available for the calculation of the maximum available for all policy loans or partial withdrawals. 		
Policy costs	<p>Cost of Insurance Rates The current cost of insurance rates vary according to gender, underwriting class, issue age, and band. The guaranteed cost of insurance rates are based on 2017 CSO gender-distinct, smoker-distinct mortality table ending at attained age 120.</p> <p>Policy Expense Charge The per policy expense charge is \$120 annually, (\$10 a month) in all years up to age 120, on a current and guaranteed basis.</p> <p>Monthly Unit Expense Charge The monthly per \$1,000 charge varies by gender, underwriting class, issue age and band.</p> <ul style="list-style-type: none"> • On a current basis, this charge applies in years 1-10 for all issue ages. • On a guaranteed basis, this charge applies in years 1-20 for all issue ages. <p>Percent of Account Value Charge</p> <ul style="list-style-type: none"> • On a current basis, this charge is 0.033% monthly (0.396% annually) in years 1-10 and 0.016% monthly (0.192% annually) in years 11+. • On a guaranteed basis, the charge is 0.033% monthly (0.396% annually) in all years up to age 100. • This charge is applied to unloaned account value only. • A current Percent of Account Value Charge of 0% applies to the Fidelity Multifactor Yield IndexSM ER Annual Point-to-Point Index Selection only. <p>Premium Load There is a premium load of 7.0% of all paid premium. On a current basis, this load applies in years one through 10 only. On a guaranteed basis, the load applies in all years up to age 120.</p> <p>Surrender Charges Surrender Charges vary by gender, issue age, tobacco status, and duration. Surrender Charges are in effect for 15 years for issue ages 0-80 and 10 years for issue ages 81+.</p>	<p>Cost of Insurance Rates The current cost of insurance rates vary according to gender, underwriting class, issue age and band. The guaranteed cost of insurance rates are based on 2017 CSO gender-distinct, composite mortality table ending at attained age 120.</p> <p>Policy Expense Charge The per policy expense charge is the following in all years up to age 120: - \$10 per month (\$120 annually) on a current basis - \$15 per month (\$180 annually) on a guaranteed basis</p> <p>Monthly Unit Expense Charge The monthly per \$1,000 expense charge varies by gender, underwriting class, issue age and band.</p> <p>Guaranteed On a guaranteed basis, the charge applies in all years up to age 120.</p> <p>Current Non-Tobacco Classes</p> <ul style="list-style-type: none"> • Issue Ages 0-40: Charge applies years 1-20 • Issue Ages 41-49: Charge applies to attained age 60 • Issue Ages 50+: Charge applies years 1-10 <p>Tobacco Classes</p> <ul style="list-style-type: none"> • All Issue Ages: Charge applies years 1-20 <p>Percent of Account Value Charge On a current and guaranteed basis, the charge is 0.0275% per month (0.33% annually) in all years up to age 120. This charge is applied to unloaned account value only.</p> <p>Premium Load The current premium load is 6% of all paid premium, applied in all years.</p> <p>The guaranteed premium load is 7.50% of all paid premium, applied in all years up to age 120.</p> <p>Surrender Charges Surrender charges vary by gender, issue age and duration. Surrender charges are in effect for 10 years</p>	<p>Cost of Insurance Rates The current cost of insurance rates vary according to gender, underwriting class, issue age, duration, and band. The guaranteed cost of insurance rates are based on 2017 CSO gender-distinct, composite mortality table ending at attained age 120.</p> <p>Policy Expense Charge The per policy expense charge is \$120 annually, (\$10 per month) in all years up to age 120, on a current and guaranteed basis.</p> <p>Monthly Unit Expense Charge The monthly per \$1,000 charge varies by gender, underwriting class, issue age, and duration.</p> <ul style="list-style-type: none"> • On a current basis, this charge applies in years 1-10. • On a guaranteed basis, this charge applies in all years up to age 120. <p>Percent of Account Value Charge</p> <ul style="list-style-type: none"> • On a current and guaranteed basis, this charge is 0.033% monthly (0.396% annually) in all years up to age 100. • This charge is applied to unloaned account value only. • A current Percent of Account Value Charge of 0% applies to the Fidelity Multifactor Yield IndexSM ER Annual Point-to-Point Index Selection only. <p>Premium Load The premium load is 0% on a current and guaranteed basis.</p> <p>Surrender Charges Surrender charges vary by gender, issue age, and duration. Surrender charges are in effect for 10 years.</p>

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Qualification tests	<p>Two life insurance tests can be used to determine the policy's qualifying status as a life insurance contract, the Guideline Premium Test (GPT) and the Cash Value Accumulation Test (CVAT). The test must be chosen at issue and cannot be changed after issue. The desired test can be specified on the illustration software and should be indicated on the supplemental application.</p> <ul style="list-style-type: none"> • Guideline Premium Test (GPT): A policy that uses the guideline premium test will have limitations on the amount of premium that can be paid. The limitations, called guideline single premium and guideline level premium, are required by the internal revenue code for the policy to qualify as a life insurance contract. • Cash Value Accumulation Test (CVAT): A policy that uses CVAT does not have guideline premium limitations on the amount of premium that can be paid. The death benefit might be increased in order to qualify the policy as a life insurance contract. 		
Death benefit options	<ul style="list-style-type: none"> • Level Death Benefit: the death benefit generally remains level, at the specified amount. • Increasing Death Benefit: the death benefit is generally the specified amount plus the policy account value. <p>Death benefit option changes are allowed after the first policy year.</p>	<ul style="list-style-type: none"> • Level Death Benefit: the death benefit generally remains level, at the specified amount. • Increasing Death Benefit: the death benefit is generally the specified amount plus the policy account value. • Return of premium death benefit option: <ul style="list-style-type: none"> - Option can only be selected at the time of application. - The death benefit is generally the specified amount, plus premiums paid, less total partial withdrawals (including fees). - Maximum issue age: 70. - Not allowed on policies with a rating greater than table D, or flat extra rating. <p>Death benefit option changes are allowed after the first policy year.</p>	
Specified amount changes	<ul style="list-style-type: none"> • Increases, subject to evidence of insurability: <ul style="list-style-type: none"> • Builder Plus IUL 4: Available in any policy year up to attained age 75. • Smart Builder IUL 3: Available in any policy year up to attained age 79. • Protection Builder IUL: Available in any policy year up to attained age 85. However, when the Premium Guarantee Rider is selected increases are available during the first 5 policy years only. Not allowed above attained age 85 except for policies that increase because of death benefit option changes. • Minimum increase amount is \$25,000. • Decreases: Available after the second policy year. • Minimum decrease amount is \$10,000. However, the specified amount may not be less than the minimum specified amount. • If the specified amount is decreased while a surrender charge is in effect, then a decrease charge will apply. Future surrender charges will be lowered to reflect the lower specified amount. 		
Conversion	<p>All of the IUL products mentioned in this brochure are available for conversion, however, not all riders, endorsements, and benefits may be available.</p>		
Withdrawals	<p>Partial withdrawals of the net cash surrender value are limited to up to 50% in policy year one and to up to 90% each year thereafter. Only one withdrawal is allowed during the first policy year. The first withdrawal in each year will not be assessed a withdrawal fee. After that, each subsequent withdrawal is subject to a withdrawal charge and a \$25 withdrawal fee. Minimum withdrawal amount is \$500.</p> <p>A withdrawal charge is assessed if any surrender charge remains at the time of withdrawal and the death benefit option is Level (Option 1) or Return of Premium Death Benefit Option (Option 3) with the withdrawal resulting in a reduction of the specified amount. There is no withdrawal charge for the increasing death benefit option (Option 2).</p> <p>The withdrawal charge is equal to the withdrawal's pro-rated share of the specified amount times the surrender charge on the date of the withdrawal.</p> <p>For Smart Builder IUL 3 and Builder Plus IUL 4, penalty-free withdrawals for amounts up to 10% of the account value will be available in policy years 2+. The withdrawal charge will not be assessed for a penalty-free withdrawal. If the Waiver of Surrender Charge is elected on Smart Builder IUL 3, there is no withdrawal charge for any partial withdrawals if it results in a reduction of the specified amount.</p> <p>For Smart Builder IUL 3 and Builder Plus IUL 4, full withdrawals (surrenders) are allowed and are subject to the full surrender charge less the 10% penalty-free withdrawal. If a policy has a Waiver of Surrender Charge Option Rider, there is no surrender charge. Note: 1035 Exchanges to another carrier are subject to surrender charge even when the Waiver of Surrender Charge Option Rider is selected (except in Florida).</p>		

Access to cash value¹¹

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Variable Interest Rate/ Variable Interest Participating Policy Loans¹²	<ul style="list-style-type: none"> Variable interest rate policy loans are available starting in policy year one on Protection Builder IUL. Variable interest participating policy loans are available starting in policy year three on Builder Plus IUL 4 and Smart Builder IUL 3. The maximum variable loan amount is equal to the net cash surrender value, less the sum of the estimated monthly deductions for three months, less interest on any existing policy debt and interest on the new policy loan for three months. In no case will the variable loan interest rate exceed the maximum variable loan interest rate shown in the schedule of policy benefits. The maximum variable loan interest rate is defined as the lesser of: <ul style="list-style-type: none"> - 6%; or - The greater of the Moody's Corporate Bond Yield, as published by Moody's Investors Services, Inc., or 3.5% for Protection Builder IUL, 3.0% for Smart Builder IUL 3, and 3.0% for Builder Plus IUL 4. Loan interest is charged in arrears. Loaned account values continue to earn interest as if no loan has been taken, so that the net cost of the variable loan can be negative. For Builder Plus IUL 4, loaned account values attributable to Variable Interest Participating policy loans will not include a bonus. Variable loans may not be taken in conjunction with standard loans. <p>Changes to the variable loan interest rate</p> <ul style="list-style-type: none"> The variable loan interest rate will be determined quarterly March 31, June 30, September 30, and December 31. The variable loan interest rate will be adjusted on the policy anniversary dates if such an adjustment would decrease the rate by 0.5% or more per year. The variable loan interest rate may be adjusted on the policy anniversary if such an adjustment would increase the rate by 0.5% or more per year. A notice will be sent each time the variable loan interest rate increases while any policy debt exists on the policy with a variable loan interest rate. This notice will be sent at least 30 days prior to the effective date of the increase. 		
Fixed Interest Participating Policy Loans⁴	<p>Available on Builder Plus IUL 4 only</p> <p>Fixed Interest Participating Policy Loans are available in the third policy year. Interest charged on these loans is declared by the company but will never exceed 8% annually. The interest rate credited will be based on the allocation of money between the fixed account and indexed account(s) and the subsequent returns of these accounts. Thus, interest credited may be more or less than interest charged. Amounts attributable to Fixed Interest Participating Policy Loans are eligible for a bonus. The bonus is guaranteed to never be less than 0.50% annually. Fixed Interest Participating Policy Loans may not be taken in conjunction with standard loans or Variable Interest Participating Policy Loans. Please contact our Administrative Office for the current interest bonus on Fixed Interest Participating Policy Loans.</p>		

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Standard loans	<ul style="list-style-type: none"> Standard policy loans are available starting in the first policy year. Please refer to the web illustration software for the current standard loan interest rate. The standard loan interest rate is guaranteed not to exceed 6% in years 1-5 and 1.5% years 6+. Starting in policy year six, net-zero cost loans will be available on 100% of the loan value. Net-zero cost loans are charged and credited at 1.5% for a net-zero cost. This feature only applies to standard loans and does not apply to any other loan type. On the date that the loan is processed, if the amount in the fixed account is less than the requested standard loan amount plus any outstanding policy debt, funds will automatically be transferred from the Holding Account, then the index selections to the fixed account before the loan is processed. The policyowner may specify the amount to be transferred from each index selection to the fixed account. If not specified, the transfer will be made using a pro rata method based on the account value, starting with the most recently dated Index Segments in each index selection. If any transfer from the index selections due to a standard loan request occurs before the end of the index period, the transferred amount will not receive any index credit. Standard policy loans may not be available in all states. Standard policy loans may not be taken in conjunction with variable loans. 		
Switching loan types	<ul style="list-style-type: none"> Loan types can be switched. For example, a variable loan may be changed to a standard policy loan. Any remaining loan balance will be transferred to the new loan. Only one loan type is available at any time. Changes must be made on the monthly policy anniversary. There is no cost for switching between loan types. 		

¹¹ In some situations loans and withdrawals may be subject to federal taxes. Neither North American Company nor its agents give tax or legal advice. Customers should be instructed to consult with and rely on their own tax advisor or attorney for advice on their specific situation. Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Withdrawals or surrenders made during a Surrender Charge period will be subject to surrender charges and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class, and policy year.

¹² The net cost of Variable Interest Rate/Variable Interest Participating Policy Loans 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 on variable loans. In brief, variable loans have more uncertainty than Standard Policy Loans in both the interest rate charged and the interest rate credited.

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Protected death benefit	<p>The protected death benefit can be an excellent option for clients who will use their policy to help supplement their income, but also desire the guarantee of a specific death benefit amount upon their death. In some cases, clients may determine that they do not require the level of death benefit coverage as originally issued on the policy. The guarantee provided allows the client to choose their minimum death benefit amount, while they continue to access their accumulated policy values through loans or withdrawals.</p> <p>Benefit guidelines include:</p> <ul style="list-style-type: none"> • Guarantees that the policy will remain in effect and that the death benefit, less any policy debt at the insured's death, shall at least be equal to the protected death benefit amount, provided: <ul style="list-style-type: none"> • The protected death benefit period has not ended. • Policyowner has elected the protected death benefit. • No loans or withdrawals are taken that exceed the protected death benefit distributable account. • Benefit may be elected provided: <ul style="list-style-type: none"> - The policy has been in effect for at least 15 policy years; and - The insured's policy age is equal to or greater than age 65; and - The policy debt is less than the protected death benefit distributable fund; and - The death benefit option is level. • Cannot be elected if the overloan protection benefit is in effect, or if the ratio of the policy debt to the account value is greater than the protected death benefit distributable account percentage. • If policy has a premium guarantee rider attached to it, such rider will be terminated upon the election of the protected death benefit. • Maximum benefit: Determined by the net cash surrender value at the time of election. The amount depends on the protected death benefit distributable account percentage, policy age, gender, and premium class of the insured. The maximum protected death benefit amount will be less than or equal to the specified amount of insurance at the time the Protected Death Benefit is exercised. • Minimum benefit: \$25,000. • We will notify the policyowner within 60 days after the policyowner becomes eligible to elect the benefit. The benefit becomes effective on the monthly anniversary date that follows the date we receive notice from the policyowner electing the benefit. • The protected death benefit distributable account is equal to 97% of the result of (a) less (b), where: <ul style="list-style-type: none"> a) Is the account value; and b) Is the greater of (1) and (2) where, <ul style="list-style-type: none"> 1. Is (100% - the protected death benefit percentage) times the account value; and 2. Is the protected death benefit account. <p>The protected death benefit is subject to limitations outlined in the endorsement.</p> <p>The protected death benefit interest rate for Protection Builder is 2.5% for all policy years, and 2.00% for Builder Plus IUL 4 and Smart Builder IUL 3, for all policy years.</p> 		

	Protection Builder IUL	Builder Plus IUL 4	Smart Builder IUL 3
Overloan protection benefit	<p>An ideal benefit for those clients that plan to use their policy to help supplement income, the overloan protection benefit will keep the policy from lapsing due to excessive loans and continue to provide death benefit coverage. If elected, the guarantee provided by this benefit may help a client avoid the adverse tax consequences that can result from a policy lapsing due to excessive loans or withdrawals.¹³</p> <p>Benefit guidelines include:</p> <ul style="list-style-type: none"> • Guaranteed during the overloan protection period, the policy will remain in effect until the insured's death provided (a) the policy is not terminated due to surrender; and (b) the policyowner does not take policy loans or withdrawals during the overloan protection period. • Election of this benefit may reduce the specified amount. • Available provided the following conditions are met: <ul style="list-style-type: none"> - The policy has been in effect for at least 15 policy years; and - The insured's policy age is at least age 65; and - Withdrawal of all premium has been made (If withdrawals to cost basis have not been made, loans will be converted to withdrawals to the extent of the cost basis.); and - Policy debt does not exceed the overloan election amount. - If the overloan protection benefit is in effect, all endorsements and riders will terminate. - May not be elected if the protected death benefit is in effect. If overloan protection benefit is in effect, accelerated death benefits cannot be elected. - The policy is not a Modified Endowment Contract.¹³ • The overloan election amount is: <ul style="list-style-type: none"> - 89% of the account value for policy ages that are greater than or equal to age 65, but less than or equal to age 74. - 93% of the account value for policy ages that are greater than or equal to age 75. • The benefit becomes effective on the monthly anniversary date that follows the date we receive a written notice from the policyholder electing the benefit. • Loan repayment can be made at anytime during the overloan protection period. Interest charged on policy debt will continue to accrue during the overloan protection period. • During the overloan protection period, the amount of the death benefit will be determined exclusively by the level death benefit option and will be equal to the greater of the following amount for the then current policy year: <ul style="list-style-type: none"> a) 100% of the account value as of the date of the insured's death; and b) The minimum amount of death benefit necessary for the policy to continue its qualification as a life insurance contract for federal tax purposes • The overloan protection benefit is subject to limitations outlined in the policy. 		

13. For most policies, withdrawals are free from federal income tax to the extent of the investment in the contract, and policy loans are also tax-free so long as the policy does not terminate before the death of the insured. However, if the policy is a Modified Endowment Contract (MEC), a withdrawal or policy loan may be taxable upon receipt. Further, unpaid loan interest on a MEC may be taxable. A MEC is a contract received in exchange for a MEC or for which premiums paid during a seven-year testing period exceed prescribed premium limits (7-pay premiums).

Benefits, riders and other options

North American's IUL products offer a variety of benefits, riders and options to provide additional value and flexibility for your clients. These benefits, riders, and options may vary by specific product or state availability.

Accelerated death benefit endorsement

Accelerated death benefits allow your clients to access a portion of the death benefit when diagnosed with a qualifying critical, chronic, or terminal illness. There's no additional premium required. However, there is an administrative fee at the time the chronic or terminal illness accelerated benefit is elected. The accelerated amount of death benefit will be discounted and the amount received will be less than the amount of death benefit accelerated. A prorated amount of the accelerated amount will be applied to policy debt. These benefits are subject to eligibility requirements.

Please refer to the Accelerated Death Benefit Endorsement marketing guide for your state for further details.

Premium Recovery Endorsement - Available on Protection Builder IUL only

The Premium Recovery Endorsement allows the policyowner to fully surrender the policy and receive the premium recovery value during predetermined premium recovery periods. Premium recovery periods are 60-day windows beginning on the policy anniversary date in policy years 15, 20, and 25. This endorsement is only available at issue and only when the Premium Guarantee Rider (PGR) is selected.

The **premium recovery value** is the amount of paid premium available during the premium recovery period. It is the lesser of:

- The total of the premiums paid multiplied by the premium recovery percentage, less any policy debt, and less any withdrawals including withdrawal charges/fees; or
- The policy's lowest specified amount of death benefit multiplied by the premium recovery cap, less any policy debt, less any withdrawals including withdrawal charges/fees.

The **premium recovery percentage** is the maximum percentage of total paid premium available at each premium recovery period.

- 15 years: up to 50% of premium
- 20 years: up to 100% of premium
- 25 years: up to 100% of premium

The **premium recovery cap** is the maximum amount of premium available for recovery. The cap is 50% of the policy's specified amount of death benefit.

Qualification test

This endorsement will remain in effect to the 25-year policy anniversary as long as the qualification test is satisfied at each policy anniversary. Generally, the qualification test is met if the gross premiums paid guarantee the policy to at least the insured's attained age of 95, assuming no policy loans are taken. In some instances, additional premium may be required based on underwriting class, table ratings or flat extras.

NOTE: To help ensure the policy's prescribed premiums will pass the qualification test, use the "Guarantee premium to include PRE" solve in the illustration software.

Reinstatement

If the endorsement terminates, this endorsement cannot be reinstated.

Optional benefits*

Riders may be elected at an additional cost, in states and on products where available. Please see our Riders Guide (500NM-1) for more details on riders available on Smart Builder IUL 3 and Builder Plus IUL 4. See Riders Guide (500NM) for more details on riders available on Protection Builder IUL and Builder Plus IUL 3.

Other options

North American makes it easier for your clients to manage their insurance policy by offering the options listed below:

• Automatic distribution option

- The policyowner can request monthly, quarterly, semi-annual or annual distribution of the account value. This is ideal when the policy is being used to supplement income.
- The policyowner must complete the Automatic Distribution Option (ADO) form to begin receiving the distributions.
- Distributions up to the premium basis of the policy will be processed as partial withdrawals, and distributions in excess of the premium basis of the policy will be processed as policy loans.

• Systematic Premium Allocation (SPA)

- The SPA option enables policyowners to have a designated amount of premium initially placed into the fixed account and then automatically allocated toward index selections in equal amounts until the balance is zero. This feature is useful for a variety of situations, including lump sums paid at issue and annual premium payments.
 - Minimum transfer amount is \$200/month.
 - Designated SPA premium earns the current fixed account interest rate until it is transferred to the designated index selections.
 - SPA transfer amounts may be allocation percentages and can be changed up to twice each policy year.
 - The policyowner must complete the indexed life systematic premium allocation request form to utilize the option.

• Premium deposit agreement

- The premium deposit agreement (agreement) can provide a simple solution to fund a life insurance policy with a lump sum and not create a modified endowment contract. With one lump sum payment, it establishes an account called a Premium Deposit Account (PDA) that automatically pays future annual premiums.

Highlights

- Available at no extra cost to establish or maintain
- Maximum amount of 10 annual premium payments
- Credited rate is locked in at time of deposit
 - In the majority of states, the agreement is not a part of the life insurance policy. It is an agreement outside of the contract

Deposit limits

- Minimum initial deposit: \$10,000
- Maximum deposit amount: the maximum deposit amount is limited by the premium limits imposed upon the product.
- The maximum cannot exceed 10 times the policy's annual planned premium.
- Maximum number of deposits: Only one deposit can be made within the first year. Two additional deposits can be made after year one. The additional deposits can be made at any time while the PDA is active, but funds must be distributed no later than the 10th policy anniversary. The following must also apply:
 - Each of the new premium payments must be equal; and
 - The new premium amount must be equal to or greater than the current planned premium amount.

**Only available in approved states*

Underwriting

Detailed underwriting requirements for all products can be found in the Underwriting Guidelines brochure.

Protection Builder IUL (age nearest birthday)

Issue Ages	Specified amount: minimum to maximum*
15 days – 79 years	Standard NT
18 years – 79 years	Super preferred NT, preferred NT, and preferred tobacco
15 years – 79 years	Standard tobacco

Smart Builder IUL 3 (age last birthday)

Issue Ages**	Specified amount: \$100,000 to maximum*
18 years – 79 years	Standard NT
18 years – 79 years	Preferred Plus NT, preferred NT, and preferred tobacco
18 years – 79 years	Standard tobacco

Builder Plus IUL 4 (age last birthday)

Issue ages**	Specified amount: minimum to maximum*
15 days – 75 years	Standard NT
18 years – 75 years	Preferred Plus NT, preferred NT, and preferred tobacco
15 years – 75 years	Standard tobacco

* Specified amounts for applicants under age 18 are limited by underwriting guidelines. Please contact your underwriter for details.

**Policies with the Return of Premium Death Benefit Option have a maximum issue age of 70, table rating of less than Table D and no flat extra.

Substandard

Table ratings are available for both medical and non-medical reasons based on issue ages (ages vary by product) and are applied under the following guidelines:

- Table ratings are 25%.
- Table ratings are available to standard non-tobacco and standard tobacco classes.

Flat extras may be applicable based on issue ages (ages vary by product) and are applied under the following guidelines:

- Non-medical and medical flat extras may be applied to the standard non-tobacco and standard tobacco rates for IUL products.

How to apply

Refer to Forms Factory, on our website at northamericancompany.com, for life application and supplemental form requirements. NOTE: A signed illustration at the time of application is preferred for IUL cases. At time of application an illustration can be submitted or a statement about life insurance illustrations form (L-2766) can be submitted in lieu of an illustration for an IUL case. A signed illustration will be required to place the policy in effect.

Applications for North American's Builder IUL Series products may be submitted through North American's SimpleSubmit® e-app process. Access SimpleSubmit through your managing general agent's web site or, if your managing general agent doesn't offer SimpleSubmit, go to northamericancompany.com.

Required agent training

North American Company believes that agent training is the critical first step in making sure the agent has the knowledge to make appropriate life insurance recommendations to his/her customers. This is especially important when it comes to indexed universal life insurance products.

As more complex life insurance products enter the marketplace, it becomes even more important that agents have the knowledge and training they need to help their customers build a solid financial plan for the future.

In light of the changing product environment, North American has developed an "Agent Certification" program on indexed universal life that includes online training modules with short tests over each portion. North American requires agents selling the Builder IUL Series products to complete this training and take the online tests.* The agent certification program will:

- Help you understand the mechanics of indexed universal life
- Give you valuable tips and information to help present the product
- Provide the background you need to assess your clients' needs
- Help gain confidence to sell our Builder IUL Series products successfully

North American will document when you've completed the training. More information about training opportunities at North American and our Agent Certification program can be found at northamericancompany.com.

North American realizes and appreciates the extensive knowledge and training that many agents possess. In the independent insurance market in which we operate, however, it can't be assumed that all agents have received appropriate training, and it becomes prudent for companies to err on the side of caution. Additionally, as product designs become more varied, company and product-specific training become a more important responsibility for companies.

* No special designation with regard to indexed universal life products is earned by successfully passing the exam and you may not state or imply that you have any such special designation in any communications to consumers.



Glossary

Account value

The account value is the sum of the fixed account value plus the index account value.

Fixed account

An account that offers a fixed rate of interest.

Fixed account value

The fixed account value is equal to the total premiums and/or transfers allocated to the fixed account, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any partial surrenders, minus transfers out of the fixed account. The fixed account value is credited with the company's currently declared, non-guaranteed interest rate.

Holding account

An account from which values are systemically transferred into the Index Accounts according to your allocation instructions. This transfer will occur on the Index Sweep Date. Values in the Holding Account are credited interest at a determined rate of interest. Applies to Smart Builder IUL 3 and Builder Plus IUL 4.

Index account value

The index account value is the total value of all individual Index segments for all index selections. It is equal to the total premiums and/or transfers allocated to the index selections, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any partial surrenders, plus any index credits minus transfers out of the Index account. The index credit is based on the performance of the index or indices selected.

Index cap rate

The index cap rate is the maximum interest rate that is used in the calculation of the index credit. The index cap rate will be declared for each index segment in advance of each index period. It will never be less than the minimum index cap rate shown in the policy.

Index credit

The amount credited to an index segment. The index credit is calculated and added to an index segment at the end of an index period. No index credit will be given if an index segment ends before the end of the index period.

Index crediting date

The index crediting date is the first business day that falls on or after the end of the index period, when we apply the index credit to the index segment.*

Index crediting method

The method used to calculate the index change.

Index crediting methods: 1) annual point-to-point, 2) multi-Index point-to-point, 3) monthly point-to-point averaging, and 4) annual point-to-point with spread.

For each method, the change in index value, if any, is subject to the index participation rate, index cap rate, index floor rate, and index spread rate. Crediting methods vary by product.

Index floor rate

The index floor rate is the minimum interest rate that is used in the calculation of the index credit. The index floor rate is declared for each index segment in advance of each index period, and is guaranteed to never be less than 0%.

Index participation rate

The portion of the index change that is used in the calculation of the index credit. The index participation rate will be declared for each index segment in advance of each index period, but it will never be less than the minimum index participation rate shown in the policy.

Index period

The period of time during which an index credit is calculated. An index period begins on the date an index segment is created. This policy uses a 12 consecutive month period.** At the end of an index period, a new index period will begin, and any values in the index segment will remain in the same index segment, unless changed by the client.

Index segment

An account that earns an index credit based on an index selection. An index segment is created on each date when a premium payment or transfer is allocated to an index selection.*** An index segment will end when its value cannot cover the policy costs. The policy may contain multiple index segments at one time. (Also referred to as a "bucket.")

Index selection

A combination of an index and an index crediting method (Example: S&P 500® annual point-to-point).

Index spread rate

The index spread rate is the rate that is subtracted from the index growth. The index spread rate will be declared for each index segment in advance of each index period, and it will never be greater than the maximum index spread rate shown in the policy. The index spread rate only applies to the S&P 500® annual point-to-point with spread.

Index sweep date

The date of each calendar month in which values are transferred from the Holding Account into the Indexed Accounts and is shown on the Policy Data Pages. Applies to Smart Builder IUL 3 and Builder Plus IUL 4.

Index sweep cut-off date

The number of Business Days prior to the Index Sweep Date in which any instruction for premium allocation changes or transfers to the Index Account needs to be received by us during standard business hours in order to qualify for an Index Sweep. The Index Sweep Cut-off Date is shown on the Policy Data Pages. Applies to Smart Builder IUL 3 and Builder Plus IUL 4.

* Except for Smart Builder IUL 3 and Builder Plus IUL 4 for which the index crediting date is the day at the end of the index period or the business day immediately prior.

** Except for Smart Builder IUL 3 and Builder Plus IUL 4 the initial index segment in the first Policy Month of the first Policy Year will be 11 months. Each subsequent index segment will be 12 months.

*** Except for Smart Builder IUL 3 and Builder Plus IUL 4 every time new money is received and allocated to the index account, the net premium is placed in the Holding Account until the next eligible Index Sweep Date. This money will receive daily credited interest between the date the premium is received and the date of the Index Sweep. On the date of the Index Sweep, the net premium, along with any interest earned, will be moved to the index accounts, creating an index segment.

THE S&P 500® Index
THE S&P MidCap 400® Index

These Indices do not include dividends paid by the underlying companies.

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