



Guarantee Builder IUL2 2013 - Guideline Premium Test

A Universal Life Insurance Policy Illustration

Prepared for:

Paul

Presented by:

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North American Company for Life and Health Insurance
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Paul
Male, Age 70 (Based on Nearest Birthday), Standard Non-Tobacco
Riders: Chronic Illness Accelerated Benefit Rider, Premium Guarantee Rider
Rating: None

Death Benefit: \$193,646 Initial DB Option: Level
Initial Annual Premium: \$.00
1035: \$0.00 (Month 1)
Non-1035: \$100,000.00 (Month 1)

EXPLANATION OF POLICY ILLUSTRATION

Plan Description

Guarantee Builder IUL2 2013 is a universal life product with indexed features, issued on form series ICC11LS175, that provides a death benefit upon the death of the insured person and also offers the potential to earn tax-deferred interest based on the performance of one or more stock market Indices. It has a no lapse guarantee period of 10 years subject to the payment of a minimum premium. Refer to the "Minimum Premium" section of this illustration for details.

In this policy, you can allocate premiums to an account that offers a fixed interest rate (the "Fixed Account"), and/or an account that offers an interest rate based on the performance of a combination of the following indices and one of the Index Crediting Methods (Index Selection):

Indices:

1. The Standard & Poor's 500® Composite Stock Price Index (S&P 500®)
2. The Uncapped Standard & Poor's 500® Composite Stock Price Index (Uncapped S&P 500®)
3. The Standard & Poor's MidCap 400® Composite Stock Price Index (S&P MidCap 400®)
4. The Dow Jones Industrial Average(sm) Composite Stock Price Index (DJIA(sm))
5. The NASDAQ-100® Stock Price Index (NASDAQ-100®)
6. The EURO STOXX 50® (EURO STOXX 50®)
7. Multi-Index Group
8. The Russell 2000® Composite Stock Price Index (Russell 2000®)

Index Crediting Methods:

1. Daily Averaging (available with S&P 500®, DJIA(sm), S&P MidCap 400®, Russell 2000®)
2. Monthly Point-to-Point (available with S&P 500®)
3. Annual Point to Point (available with S&P 500®, Uncapped S&P 500®, DJIA(sm), NASDAQ-100®, S&P MidCap 400®, Russell 2000® and EURO STOXX 50®)
4. Multi-Index Annual Point-to-Point (Multi-Index Group)

If you choose to allocate premiums to an Index Selection(s), it is important that you understand that:

- the interest credited to the policy's Account Value will depend on the performance of the Index(es) you select and will never be less than zero;
- the premiums are not invested in any stocks, bonds or equity investments;
- the Index performance does not include dividends;
- the allocation does not represent an investment by you in any Index or stock market.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

Guarantee Builder IUL2 2013 allows you to choose, at policy issue, one of two tests that will determine the policy's qualifying status as a life insurance contract. One is the Guideline Premium Test, and the other is the Cash Value Accumulation Test. For this illustration, you have chosen the Guideline Premium Test, and it is explained in the "Guideline Premium Test" section of this narrative. The test chosen at policy issue will be used for the duration of your life insurance policy. It cannot be changed after issue.

Important Facts About This Illustration

This illustration shows you how your universal life insurance policy works based on the information shown in the "Prepared for:" section at the top of the page, your chosen premium allocations that are described separately in this narrative explanation, and any loans, withdrawals and other policy changes assumed in this illustration. It is only an example. Your policy will not work exactly as it is shown in this document because the actual values in your policy will vary based on:

- the amount of the premium payments you make;
- when you make the premium payments;
- the actual cost of insurance;
- actual policy expenses;
- loans, withdrawals and other policy changes not shown in this illustration;
- the actual rate at which interest is credited to your policy.

We guarantee that we will credit interest on the unloaned portion of (a) the policy's Fixed Account Value at an annual rate of at least 3.0%, and (b) the policy's Index Account Value at a rate not less than 0%. The actual rate at which interest is credited to the Fixed Account Value may vary from time to time and will be determined at our sole discretion, subject to the guaranteed interest rate of 3.0%. We have considered various factors in setting the current interest rate for the Fixed Account, including yields obtained on our investments. Those factors may vary from time to time, and there is no assurance that any interest will be credited to the Fixed Account Value in the future at a rate in excess of the policy's guaranteed interest rate for the Fixed Account. The actual rate at which interest is credited to the Index Account Value can vary depending on the performance of the index(es) you select, but will not be less than 0%. More information on the Fixed Account Value and Index Account Value can be found under the caption "Account Value".

This policy offers two Policy Loan Options. You may choose either a Variable Interest Policy Loan or a Standard Policy Loan at the time you request a loan, subject to availability. Note that if your policy has an outstanding loan at the time of your request for a new loan, the new loan must be the same Policy Loan Option as your outstanding loan. If this illustration assumes that a policy loan is made, then the rates at which interest will be credited on loaned amounts are shown in the section appearing later in this narrative that describes the loan option you selected.

This illustration is not a contract. If there are any differences between this document and your insurance policy, your policy will take precedence.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

This illustration is based on a reasonable interpretation of current income tax laws, and we do not guarantee the tax treatment of any policy. We recommend that you consult a tax advisor about your personal circumstances.

Guaranteed Elements of the Policy

In this illustration, we show you how your policy would work if we charged you the maximum amount for your cost of insurance and policy expenses (such as administrative expenses), and credited the minimum guaranteed interest rate for the Fixed Account of 3.00% in all years. These guaranteed elements are reflected in the "Guaranteed" columns of the Tabular Detail pages.

Non-Guaranteed Elements of the Policy

We also show you how your policy would work if the cost of insurance and policy expenses were the same as today's rates (which are lower than the maximum amount we could charge you in some or all years), and the interest rates for the Fixed Account and/or Index Selections to which you chose to allocate your premium payments remain the same in all years. The interest rate(s) used is based on your premium allocation selection(s).

To illustrate how interest rates can affect the performance of the policy, this illustration provides two different non-guaranteed scenarios: Non-Guaranteed Alternate and Non-Guaranteed. The Non-Guaranteed scenario shows the values based on the non-guaranteed costs, expenses, and interest rates for the premium allocations you selected. The Non-Guaranteed Alternate scenario uses interest rates that are lower than the Non-Guaranteed rates, subject to the guaranteed minimum crediting rates of 0% for money in the Index Selections and 3.00% for money in the Fixed Account. The Non-Guaranteed Alternate and Non-Guaranteed interest rates are shown on the Tabular Details pages. The premium payments, distributions, and non-guaranteed mortality and expense assumptions are the same between the two scenarios. Policy changes are also the same, except when a death benefit option change from an increasing option to a level option is illustrated. In that case, the resulting amount of the increase to the specified amount is different in each scenario. We do not guarantee these values, and they are shown in the "Non-Guaranteed" columns of the Tabular Detail pages.

The rates, costs and expenses assumed in computing the non-guaranteed values are subject to change by North American. This illustration assumes that the currently illustrated elements for both Non-Guaranteed Alternate and Non-Guaranteed scenarios will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable.

Interest Bonus on the Fixed Account

After the 10th policy anniversary, we will credit a conditionally guaranteed interest bonus of 0.50% to your policy's Fixed Account value in years 11 through 20 and 0.75% in years 21 and beyond if we declare a current interest rate that is higher than the guaranteed interest rate. The Interest Bonus percentage is subject to change; however, once a policy is issued, the percentage will not change.

Interest Bonus on the Index Account

After the 10th policy anniversary, we will add a guaranteed interest bonus to the interest rate used to calculate the Index Credit. The interest bonus is as follows:

- 0.50% in years 11 through 20

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

- 0.75% in years 21 and beyond

This bonus is reflected in the values shown on the Tabular Detail pages of this illustration.

Minimum Premium

The minimum premium payment that will guarantee that this policy will stay in force for the no lapse guarantee period of 10 years is \$7,107.96 annually. This premium assumes that there are no policy changes during the no lapse guarantee period. Policy changes such as increasing or decreasing the death benefit, changing the death benefit option or adding or removing a rider will change the minimum premium that is required to maintain this guarantee.

Premium Outlay

The premium amount that appears in any given year on the Tabular Detail pages is the sum of the payments you plan to make each year. Based on the payment frequency you selected for this illustration, the Annual premium for the first year is \$0.00. This illustration assumes that all scheduled premium payments are received on the first day of each payment frequency period.

The following additional funds are included in the first year premium outlay, and are assumed to be received as indicated:

Non-1035 Exchange Amount: \$100,000.00 in policy month 1

Guideline Premium Test

You have chosen to use the Guideline Premium Test to determine the qualifying status of your policy as a life insurance contract.

The Internal Revenue Service has set certain limitations on the amount of premium that can be paid into a policy to qualify it as insurance. There are two classifications:

1. The maximum single premium, which is referred to as the Guideline Single Premium.
2. The maximum level annual premium paid each year, which is referred to as the Guideline Level Premium or Guideline Annual Premium.

Based on the data used for this illustration, the initial Guideline Single Premium is \$117,117.40 and the initial Guideline Annual Premium is \$13,099.76. In order for your policy to qualify as life insurance, the total of your premium payments cannot at any time exceed the greater of the Guideline Single Premium or the sum of the Guideline Annual Premiums for the same period.

The payment of the initial Guideline Single Premium in year 1 or the initial Guideline Annual Premium in all years will not, in some cases, guarantee coverage for the duration of your policy.

If you pay the premiums that are shown on the Tabular Detail pages of this illustration, then based on the guaranteed interest rates and guaranteed charges, the insurance coverage of \$193,646.00 would cease at age 120.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

Modified Endowment Contract

Based on the premium payments and exchange information used in this illustration, this policy is a Modified Endowment Contract as it violates federal guidelines in year 1. See the attached Disclosure Statement for more information. MEC premiums are computed according to Internal Revenue Code guidelines.

According to the Internal Revenue Code, a life insurance policy is considered a Modified Endowment Contract ("MEC"), and loses certain tax advantages, if the accumulated premiums paid at any time during the first 7 policy years exceed the sum of the MEC premium of \$20,560.26 for the same period. Also, if you are exchanging a modified endowment contract for a new life insurance policy, the new policy will automatically be a modified endowment contract regardless of the amount of premiums paid.

Proposal Values

Policy values and death benefits shown are end-of-year values.

Life Insurance Benefit

The initial death benefit is: \$193,646.

The level death benefit illustrated is the amount that we will pay to the named beneficiary when the insured person dies while this policy is in force. The death benefit is the greater of the initial death benefit or the account value multiplied by the corridor percentage shown in the Schedule of Policy Benefits. The actual amount payable may be lower if you reduce your death benefit, take a policy loan or make a withdrawal. It may be higher if you increase your death benefit.

If you would like to see an illustration for a death benefit amount other than what is shown here, please discuss it with your North American representative.

Underwriting Class

The underwriting class used in this illustration is Standard Non-Tobacco. Actual premiums for the proposed insurance coverage will ultimately depend on the outcome of the underwriting process and may vary from this illustration. If so, you will receive a revised illustration with your insurance contract.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

Account Value

This policy's Account Value is the sum of the Fixed Account Value and the Index Account Value:

- Fixed Account Value – is equal to the total premiums and/or transfers that you allocate to the Fixed Account, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any withdrawals. The Fixed Account Value is credited with the company's currently declared, non-guaranteed interest rate. That rate, along with any assumed rate you chose to use for the calculation of the non-guaranteed Fixed Account Value in this illustration, is defined in the Numeric Summary.
- 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 withdrawals, plus any Index Credits. The Index Credit is based on the performance of the Index(es) you select. For this illustration, the Index Account Value is credited with the non-guaranteed rate(s) for Index Selections as defined in the Numeric Summary.

Refer to the "Illustrated Rate for Index Selections" section of this policy explanation for more information about determining the illustrated rate for Index Selections.

Because this is a flexible premium policy, you have the option to stop or reduce premium payments for a period of time. Even if this illustration shows premium payments for just one year or several years only, North American will continue to deduct the cost of insurance and policy expenses from your policy's Account Value each month. Depending on actual results, you may need to continue or resume premium outlays. If at any time the Surrender Value is not sufficient to cover the monthly charges and expenses, and absent an applicable no lapse guarantee, you would have to make sufficient premium payments to cover the charges and expenses in order to continue coverage.

Minimum Account Value

This policy has a Minimum Account Value that is calculated monthly using a 3.00% guaranteed average annual interest rate and assumes that all premiums are allocated to the Fixed Account. If the Account Value is being calculated due to any termination of the policy, including lapse, death, surrender or maturity, the amount in your policy's Account Value will be at least as large as the Minimum Account Value.

At the end of policy year eight and every eight years thereafter on the policy anniversary, the Account Value will be compared to the Minimum Account Value. If the Minimum Account Value is larger than the Account Value at those times, the Account Value will be increased to equal the Minimum Account Value. If the Minimum Account Value is not larger than the Account Value, neither one will be adjusted.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

In this illustration, the value displayed for any year in the non-guaranteed "Account Value" column on the Tabular Detail pages is the greater of the Account Value or the Minimum Account Value, based on the premium allocations and interest rates you chose to illustrate. If the Minimum Account Value is used in any year, it will be identified as such on the Tabular Detail, and the non-guaranteed Surrender Value and Death Benefit amounts for that same year are based on the Minimum Account Value. In that event, it is important to note that the Surrender Value shown reflects the amount that is available due to termination of the policy, including lapse, death, surrender or maturity. It is not the amount that would be available for loans or withdrawals.

Surrender Value

The Surrender Value is the amount you receive if you cancel your policy. Your Surrender Value is equal to:

- your account value;
- minus any outstanding policy loans and loan interest;
- minus surrender charges.

The surrender charge reduces to zero at the end of 15 years.

Processing Changes at Age 100

The maturity date for your policy is the policy anniversary nearest your age 120. If your policy's Account Value, less policy debt, is positive at age 100, death benefit coverage will continue to age 120 unless the accrued value of any outstanding loan causes the policy to lapse prior to age 120. Certain changes will occur for the years beyond age 100:

- No mortality or expense charges will be deducted, and no further premium payments will be accepted.
- The Fixed Account Value will continue to be credited with the current Fixed Account interest rate.
- The Index Account Value will continue to earn Index Credit.
- Loan repayments will be accepted, and loan interest will continue to accrue.
- No rider charges will be assessed.

Accelerated Benefit Endorsement

This endorsement provides access to up to 75% of your policy's specified amount, up to a maximum of \$250,000, if you are diagnosed with a terminal illness. Note that this endorsement will not waive any premium payments. The Accelerated Benefit Endorsement is automatically part of your policy at issue, provided that you are not assigned a rating higher than Table 4 or assessed with a flat extra premium for medical reasons as a result of the underwriting process. There is no cost to have this endorsement as part of your policy.

Refer to the Accelerated Benefit Endorsement form for additional details regarding this benefit.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

Chronic Illness Accelerated Benefit Rider This rider provides access to a portion of your policy's death benefit should you develop a covered chronic illness or condition after the effective date of the rider. Note that this rider will not waive any monthly deductions. However, the policy will stay in force while accelerated benefits are being paid. The Chronic Illness Accelerated Benefit Rider is automatically part of your policy at issue, provided that you are not assigned a rating higher than a Table 4 or assessed with a flat extra premium for medical reasons as a result of the underwriting process. Note that if you are converting a North American term policy to this universal life plan, the Chronic Illness Accelerated Benefit Rider is only available if requested by you and evidence of insurability is provided. There is no additional premium to have this rider as part of your policy, but there is an administrative fee when benefits are elected. 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.

To qualify for benefits under the terms of this rider, a physician must certify that you are chronically ill for at least 90 consecutive days after the effective date of the rider. Chronically ill means being unable to perform at least two Activities of Daily Living (which includes bathing, continence, dressing, eating, toileting or transferring) without substantial assistance from another person, or that you suffer from severe cognitive impairment that requires substantial supervision by another person. The minimum benefit amount that you can access at each election is the lesser of 5% of the policy's death benefit on the initial election date or \$75,000. The maximum benefit at each election is the lesser of 24% of the death benefit on the initial election date or \$240,000.

Benefits and limitations may vary by state. Refer to the Chronic Illness Accelerated Benefit Rider form for additional details regarding this benefit.

Protected Death Benefit

The Protected Death Benefit provision is automatically included in your policy at issue. There is no additional premium to have this benefit as part of your policy, but there are charges associated with the benefit once it is elected.

If you elect the Protected Death Benefit, it guarantees that the policy will remain in effect and that the death benefit, less any policy debt at the insured's death, will at least be equal to the Protected Death Benefit Amount you specify at the time that you exercise this benefit. The minimum benefit amount is \$25,000. The Protected Death Benefit does not guarantee that other riders that are attached to the policy will remain in effect.

The earliest that you may elect this benefit is when the policy has been in force for at least 15 policy years and the insured's policy age is at least age 65. You may elect the benefit by sending us written notice on or after the date these conditions are met. The portion of the policy's Account Value that is required to maintain this benefit must be allocated to the Fixed Account. The Protected Death Benefit cannot be elected if the Overloan Protection Benefit is in effect. Other requirements may also apply. Refer to the policy form for benefit availability conditions and other details.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

Overloan Protection Benefit

The Overloan Protection Benefit is automatically included in your policy at issue. If elected, this benefit guarantees that the policy will not lapse due to loans you have taken from the policy, provided that the policy is not terminated due to surrender and the policyowner does not take policy loans or withdrawals during the Overloan Protection Period. When this benefit is exercised, the Specified Amount of insurance may be reduced.

The policyowner may exercise this benefit via written notice to us, provided that the following conditions are met:

- The policy has been in effect for at least 15 policy years; and
- The insured's policy age is at least age 65; and
- Withdrawals of all premium have been made; and
- Policy debt does not exceed the Overloan Election Amount.
- The Protected Death Benefit is not in effect.

The Overloan Election Amount is defined as:

- 89% of the policy's Account Value for policy ages 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.

Other requirements may also apply. Refer to the policy form for benefit availability and other details.

Premium Guarantee Rider

When this rider is in effect, it provides an important no lapse protection guarantee that can ensure that your coverage will continue even if the policy's surrender value is not sufficient to cover the monthly deductions as defined in the policy.

The guarantee uses an alternate account value that is calculated in a similar manner as the policy account value, but uses different charges and interest rates. This alternate account value is simply a reference value that is used to determine whether the guarantee is in effect. It is not used in determining the policy account value, and you cannot access its value for purposes of loans or withdrawals.

The performance of the alternate account value fund is sensitive to the prompt payment of premiums. Payments should be made on time and in a consistent manner to protect this guarantee.

Note that changes in your premium payment pattern or other policy changes such as loans, withdrawals and death benefit changes may affect the length of time that this guarantee can continue your policy in force. However, the Premium Guarantee Rider will not lapse solely due to loan or withdrawal activity, death benefit increases or decreases, death benefit option changes or a change in your underwriting class.

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EXPLANATION OF POLICY ILLUSTRATION (CONT.)

Once the Premium Guarantee Rider terminates, it cannot be reinstated. Refer to the Premium Guarantee Rider form for additional details regarding this benefit.

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MODIFIED ENDOWMENT CONTRACT DISCLOSURE STATEMENT

Modified endowment contracts are life insurance policies under which the gross premiums paid at any time during the first seven years exceed the sum of the annual net level premiums under the statutory 7 pay test. Also, if you are exchanging a modified endowment contract for a new life insurance policy, the new policy will automatically be a modified endowment contract regardless of the amount of premiums paid. Your plan of insurance, as proposed, would fail that statutory test. You should be aware that:

- 1) Any cash distributions, withdrawals or loans made at any time during the life of the policy (other than death) will be includable in your taxable income to the extent that they reflect surrender values in excess of premiums paid.
- 2) Such distributions will also be subject to a 10% penalty tax (on amounts includable as income) unless you have attained age 59 1/2, become disabled, or you annuitize the entire cash value. (If the policy owner is a corporation, such proceeds are subject to the 10% penalty tax at any time.)

The information given above is NOT intended as legal or tax advice. For such advice, the taxpayer should consult his/her attorney or tax advisor.

I acknowledge that I have read this disclosure statement and understand that the proposed plan of insurance would be a Modified Endowment and be subject to special tax treatment as outlined above.

Proposed Insured (or Applicant, if different)

Date

Agent

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Index Definitions

The following are definitions of various terms that are used throughout this illustration in connection with the available Indices.

Index

A published numerical value used to measure the performance of a group of stocks and/or bonds. The available Indices for this policy are: S&P 500®, Uncapped S&P 500®, S&P MidCap 400®, DJIA(sm), NASDAQ-100®, EURO STOXX 50®, Multi-Index Group, and Russell 2000®.

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.

Index Cap Rate

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 Floor Rate

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 Crediting Method

The method used to calculate the Index change. This policy offers four Index Crediting Methods as described below. For each method, the change in the Index value, if any, is subject to the Index Participation Rate, Index Cap Rate and Index Floor Rate.

- **Daily Averaging**

When this method is chosen, the Index change is determined by calculating the difference between the Index value on the first day of the Index Period and the average Index value throughout the Index Period. The Index Credits, if any, are credited and locked in at the end of the Index Period.

- **Annual Point-to-Point**

When this method is chosen, the Index change is determined by comparing the Index value at the beginning of the Index Period and the Index value at the end of the Index Period. The amount credited to the policy will depend on the change in the Index value at the end of the Index Period (all intermediate values are ignored). The Index Credits, if any, are credited and locked in at the end of the Index Period.

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Non-1035: \$100,000.00 (Month 1)

- **Monthly Point-to-Point**

When this method is chosen, the Index change is determined by looking at the Index value on each Monthly Index Date throughout the Index Period. At each Monthly Index Date, the Monthly Index Return is calculated and is limited by the current Monthly Index Cap Rate. The Monthly Point-to-Point crediting method does not use a monthly floor rate, but there is still an annual floor rate of 0%. The amount credited to the policy will depend on the sum of the 12 Monthly Index Returns during the Index Period. The Index Credits, if any, are credited and locked in at the end of the Index Period.

- **Multi-Index Annual Point-to-Point**

When this method is chosen, the index credit is determined by calculating a Multi-Index change between the first day of the Index Period and the last day of the Index Period. The Multi-Index change uses the following three indices: S&P 500®, EURO STOXX 50® and Russell 2000®. The annual point-to-point Index growth from each of the three individual indices derives the Multi-Index change. 50% of the best performing index growth plus 30% of the second best performing Index growth plus 20% of the third best performing Index growth equals the Multi-Index change. The Multi-Index change is subject to the Index Cap Rate and any earnings are credited and locked in at the end of the 12 month Index Period. The rate credited will never be less than zero percent.

Index Selection

The combination of an Index and an Index Crediting Method.

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 (net of the premium load) or a transfer is allocated to an Index Selection. An Index Segment will end when its value reaches zero. The policy may contain multiple Index Segments at one time. For example, if the payment mode is monthly, the policy could have a minimum of 12 Index Segments.

Index Credit

The actual 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 Participation Rate

The portion of the Index change that is 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 your policy.

Monthly Index Date

The Monthly Index Date is the same day of the month as the date on which the Index Segment was created.

Monthly Index Return

The Monthly Index Return is based on the percentage increase or decrease in the Index. See the policy for more details.

North American Company for Life and Health Insurance
Guarantee Builder IUL2 2013 - Guideline Premium Test
A Universal Life Insurance Policy Illustration

Paul
Male, Age 70 (Based on Nearest Birthday), Standard Non-Tobacco
Riders: Chronic Illness Accelerated Benefit Rider, Premium Guarantee Rider
Rating: None

Death Benefit: \$193,646 Initial DB Option: Level
Initial Annual Premium: \$.00
1035: \$0.00 (Month 1)
Non-1035: \$100,000.00 (Month 1)

Illustrated Rate for Index Selections

The chart on the following page shows historical returns for the various Index Selections that are available, based on the current Index Cap Rate, Index Floor Rate and Index Participation Rate for each Index Selection as shown in the "Index Selections and Initial Premium Allocation" section of this illustration. Also shown is the Maximum Illustrated Rate that can be used in this illustration for each of the available Index Selections, and it is equal to that Index's 30 Year Average Rate of Return. For those indices without 30 years of historical data, the Maximum Illustrated Rate is equal to the Average Rate of Return since the inception of the index. These calculations assume that premium is paid on each business day of the year. The Rate of Return can vary significantly for individual business days. If you allocate premium payments to more than one Index Selection, the Maximum Illustrated Rate that is used will be a weighted average of each of the Maximum Illustrated Rates for the indices you chose, taking into account the percentage of premium you allocated to each Index. Those percentage allocations are shown in the "Index Selections and Initial Premium Allocation" section of this illustration. The Maximum Illustrated Rate is not an expected rate for any given year. **It is an average based on past performance and is not intended to predict future performance.**

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Non-1035: \$100,000.00 (Month 1)

When premium payments are allocated to one or more Index Selections, the amount credited to your policy will depend on the actual change in the selected Index. The actual credited rate for any given year will almost certainly be different from the illustrated rate, as it is not possible to know in advance what the actual credited rate will be.

Index Selection	Index	Index Crediting Method	-----Average Rates of Return-----						Maximum Illustrated Rate
			5 Year	10 Year	20 Year	25 Year	30 Year	40 Year	
1	S&P 500®	Annual Point-to-Point	6.00%	7.40%	7.80%	7.80%	8.30%	7.50%	8.30%
2	S&P 500®	Monthly Point-to-Point	5.20%	6.80%	7.90%	7.60%	8.30%	7.00%	8.30%
3	S&P 500®	Daily Averaging	5.50%	5.50%	6.20%	6.10%	6.90%	6.20%	6.90%
4	DJIA(sm)	Annual Point-to-Point	6.10%	6.60%	7.10%	7.20%	7.60%	6.70%	7.60%
5	DJIA(sm)	Daily Averaging	5.30%	5.10%	6.00%	6.00%	6.90%	6.00%	6.90%
6	NASDAQ-100®	Annual Point-to-Point	6.60%	6.80%	7.10%	7.10%	NA	NA	7.20% ¹
7	S&P MidCap 400®	Annual Point-to-Point	5.00%	6.80%	7.10%	7.20%	7.30%	NA	7.30%
8	S&P MidCap 400®	Daily Averaging	6.10%	6.20%	6.10%	6.20%	6.70%	NA	6.70%
9	Russell 2000®	Annual Point-to-Point	4.80%	6.40%	6.30%	6.20%	6.50%	NA	6.50%
10	Russell 2000®	Daily Averaging	5.60%	6.20%	5.70%	5.70%	6.30%	NA	6.30%
11	EURO STOXX 50®	Annual Point-to-Point	3.10%	6.00%	7.00%	6.80%	NA	NA	6.80% ²
12	Uncapped S&P 500®	Annual Point-to-Point	5.30%	5.70%	6.80%	6.70%	7.50%	6.60%	7.50%
13	Multi-Index Group	Multi-Index Annual Point-to-Point	4.50%	6.50%	7.00%	6.90%	NA	NA	6.90% ³

The Average Rate of Return uses the current Index Cap Rate, Index Participation Rate and Index Floor Rate and assumes money is deposited on each business day of the year.

- ¹ History of NASDAQ-100® is only available since 1985, and the Maximum Illustrated Rate is based on the Average Rate of Return since that time.
- ² History of EURO STOXX 50® is only available since 1987, and the Maximum Illustrated Rate is based on the Average Rate of Return since that time.
- ³ History of Multi-Index Group is only available since 1987, and the Maximum Illustrated Rate is based on the Average Rate of Return since that time.

Past performance does not predict the future performance of any index.

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Rating: None

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Initial Annual Premium: \$0.00
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Index Selections and Initial Premium Allocation

The chart below shows the current and minimum Index Cap Rate, Index Floor Rate, and Index Participation Rate for each available Index Selection. The current rates are subject to change. It also shows the percentage of your premium outlay that you have chosen to allocate, on this illustration, to each Index Selection and the Fixed Account.

Index Selection	Index	Index Crediting Method	Minimum Index Par Rate	Current Index Par Rate	Minimum Index Cap Rate	Current Index Cap Rate	Minimum Index Floor	Current Index Floor	Initial Premium Allocation
1	S&P 500®	Annual Point-to-Point	100%	100%	4%	13.5%	0%	0%	100%
2	S&P 500®	Monthly Point-to-Point	100%	100%	1.25%	4.25%	0%	0%	0%
3	S&P 500®	Daily Averaging	40%	102.5%	None	None	0%	0%	0%
4	DJIA(sm)	Annual Point-to-Point	100%	100%	4%	12.5%	0%	0%	0%
5	DJIA(sm)	Daily Averaging	40%	102.5%	None	None	0%	0%	0%
6	NASDAQ-100®	Annual Point-to-Point	100%	100%	3%	10.5%	0%	0%	0%
7	S&P MidCap 400®	Annual Point-to-Point	100%	100%	3%	10.5%	0%	0%	0%
8	S&P MidCap 400®	Daily Averaging	30%	82.5%	None	None	0%	0%	0%
9	Russell 2000®	Annual Point-to-Point	100%	100%	3%	10.5%	0%	0%	0%
10	Russell 2000®	Daily Averaging	30%	82.5%	None	None	0%	0%	0%
11	EURO STOXX 50®	Annual Point-to-Point	100%	100%	3%	12.5%	0%	0%	0%
12	Uncapped S&P 500®	Annual Point-to-Point	10%	57.5%	None	None	0%	0%	0%
13	Multi-Index Group	Multi-Index Annual Point-to-Point	100%	100%	3%	10.5%	0%	0%	0%

Fixed Account Premium Allocation:

0%

This illustration assumes that the premium allocation percentages shown above are used for the life of the policy. However, you may change the percentage allocation of future premium payments at any time while the policy is in force.

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Hypothetical Example

(Assuming 20% allocated to Fixed Account and 80% allocated to Index Selection #1)

- **November 1, 2011 (Policy Anniversary)**

Premium of \$1,250, net of the premium load, is received. \$250 (20%) is allocated to the Fixed Account, and \$1,000 (80%) is allocated to Index Selection #1. Index Segment A is created with a value of \$1,000. Total Account Value is \$1,250.

- **December 1, 2011**

The monthly policy charge for the preceding month is \$20. Since this is less than the Fixed Account Value, it will be taken out of the Fixed Account on December 1. The Fixed Account Value becomes \$230 (\$250 - \$20). The Fixed Account accumulates its balance at a pre-defined credited rate. Assuming the Fixed Account interest rate is established at an annual effective rate of 5.00%, the Fixed Account Value on December 1 would be \$230.94. The Fixed Account would continue to grow with interest and charges would continue to be deducted. (For the remainder of this example, we will not show the details of the Fixed Account calculations). The value of Index Segment A would remain at \$1,000 on December 1. Total Account Value is \$1,230.94.

- **March 1, 2012**

The Fixed Account Value is now \$173.28 (reflecting charges of \$20 per month and credited interest). Premium of \$500 is received. \$100 (20%) is allocated to the Fixed Account, and \$400 (80%) is allocated to Index Selection #1. The Fixed Account Value becomes \$273.28. Index Segment B is created with a value of \$400. The value of Index Segment A would remain at \$1,000 on March 1. Total Account Value is \$1,673.28.

- **November 1, 2012**

An Index Credit is given to Index Segment A. If we assume the Index change is 8%, then the Index Credit is \$80 (\$1,000 * 8%). The value in Index Segment A is now \$1,080. The value in Index Segment B is still \$400. The value in the Fixed Account is now \$119.34 (reflecting charges of \$20 per month and credited interest). Total Account Value is \$1,599.34.

- **March 1, 2013**

An Index Credit is given to Index Segment B. If we assume the Index change is 6%, then the Index Credit is \$24 (\$400 * 6%). The value in Index Segment B is now \$424. The value in Index Segment A is still \$1,080. The value in the Fixed Account is now \$40.46 (reflecting charges of \$20 per month and credited interest). Total Account Value is \$1,544.46.

Any additional premium received would create additional Index Segments that would receive Index Credits at the end of the Index Period

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 Initial Annual Premium: \$.00
 1035: \$0.00 (Month 1)
 Non-1035: \$100,000.00 (Month 1)

NUMERIC SUMMARY

Premiums are adjusted for Riders or Ratings - See Explanation of Policy Illustration

This summary is based on the premium outlay as shown on Tabular Detail pages.

		Guaranteed		Non-Guaranteed Midpoints		Non-Guaranteed	
End of Year	End of Year Age	Account Value	Death Benefit	Account Value	Death Benefit	Account Value	Death Benefit
5	75	77,281	193,646	85,811	193,646	110,804	193,646
10	80	41,565	193,646	65,107	193,646	131,405	193,646
20	90	0	193,646	0	193,646	243,568	255,746
Lapse Year		NA		NA		NA	

The guaranteed values are based on the minimum guaranteed interest rate of 3.00% for the Fixed Account and the highest possible cost of insurance rates and policy charges. Actual credited interest rates may be higher; actual cost of insurance rates may be lower.

The midpoint values are based on an interest rate which is midway between the guaranteed and non-guaranteed rates used in this illustration, and an average of non-guaranteed and guaranteed charges.

The non-guaranteed values are based on the non-guaranteed cost of insurance rates and policy charges and the following interest rates for the Index Selections:

7.50% years 1-10, 8.00% years 11-20, 8.25% thereafter

These interest rates include the following Index Bonus rates: 0.50% in years 11-20 and 0.75% in years 21 and beyond.

I have received a copy of this illustration and understand that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Applicant/Policyowner _____ Date _____

I have not made any statements to the applicant as to the likelihood of the non-guaranteed elements actually being paid or credited.

Agent _____ Date _____

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1035: \$0.00 (Month 1)
Non-1035: \$100,000.00 (Month 1)

This illustration is based on the following initial premium allocations:

S&P 500®	Annual Point-to-Point	100%	S&P MidCap 400®	Daily Averaging	0%
S&P 500®	Monthly Point-to-Point	0%	Russell 2000®	Annual Point-to-Point	0%
S&P 500®	Daily Averaging	0%	Russell 2000®	Daily Averaging	0%
DJIA(sm)	Annual Point-to-Point	0%	EURO STOXX 50®	Annual Point-to-Point	0%
DJIA(sm)	Daily Averaging	0%	Uncapped S&P 500®	Annual Point-to-Point	0%
NASDAQ-100®	Annual Point-to-Point	0%	Multi-Index Group	Multi-Index Annual Point-to-Point	0%
S&P MidCap 400®	Annual Point-to-Point	0%	Fixed Account		0%

TABULAR DETAIL

Premiums are adjusted for Riders or Ratings - See Explanation of Policy Illustration

			Guaranteed			Non-Guaranteed Alternate			Non-Guaranteed		
			3.00% Interest Rate			5.50% Interest Rate for Index Selections			7.50% Interest Rate for Index Selections		
End of Year	End of Yr Age	Premium Outlay	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
1	71	100000.00	90387	80317	193646	94354	84284	193646	96204	86134	193646
2	72	0.00	87908	78040	193646	95932	86063	193646	99823	89955	193646
3	73	0.00	84940	75274	193646	97238	87571	193646	103389	93723	193646
4	74	0.00	81422	72158	193646	98478	89214	193646	107123	97859	193646
5	75	0.00	77281	68420	193646	99382	90521	193646	110804	101943	193646
		100,000.00									
6	76	0.00	72389	63930	193646	100037	91578	193646	114553	106094	193646
7	77	0.00	66624	58568	193646	100521	92466	193646	118477	110421	193646
8	78	0.00	59758	52307	193646	100789	93337	193646	122584	115132	193646
9	79	0.00	51531	44684	193646	100789	93942	193646	126886	120039	193646
10	80	0.00	41565	35322	193646	100464	94220	193646	131405	125162	193646
		100,000.00									

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TABULAR DETAIL (CONT.)

Premiums are adjusted for Riders or Ratings - See Explanation of Policy Illustration

			Guaranteed			Non-Guaranteed Alternate			Non-Guaranteed		
			3.00% Interest Rate			5.50% Interest Rate for Index Selections			7.50% Interest Rate for Index Selections		
End of Year	End of Yr Age	Premium Outlay	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
11	81	0.00	29457	24020	193646	101764	96326	193646	138384	132946	193646
12	82	0.00	14612	10182	193646	102812	98382	193646	145961	141530	193646
13	83	0.00	0	0	193646	103558	100134	193646	154251	150827	193646
14	84	0.00	0	0	193646	103918	101702	193646	163390	161175	193646
15	85	0.00	0	0	193646	104204	103197	193646	173700	172693	193646
		100,000.00									
16	86	0.00	0	0	193646	104319	104319	193646	185341	185341	194608
17	87	0.00	0	0	193646	103823	103823	193646	198482	198482	208406
18	88	0.00	0	0	193646	102575	102575	193646	212546	212546	223174
19	89	0.00	0	0	193646	100001	100001	193646	227534	227534	238911
20	90	0.00	0	0	193646	96485	96485	193646	243568	243568	255746
		100,000.00									
21	91	0.00	0	0	193646	91385	91385	193646	261244	261244	274306
22	92	0.00	0	0	193646	84306	84306	193646	280411	280411	291627
23	93	0.00	0	0	193646	74591	74591	193646	301250	301250	310287
24	94	0.00	0	0	193646	61320	61320	193646	323979	323979	330459
25	95	0.00	0	0	193646	43163	43163	193646	348865	348865	352354
		100,000.00									

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TABULAR DETAIL (CONT.)

Premiums are adjusted for Riders or Ratings - See Explanation of Policy Illustration

			Guaranteed				Non-Guaranteed Alternate				Non-Guaranteed
			3.00% Interest Rate				5.50% Interest Rate for Index Selections				7.50% Interest Rate for Index Selections
End of Year	End of Yr Age	Premium Outlay	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
26	96	0.00	0	0	193646	17884	17884	193646	376237	376237	376237
27	97	0.00	0	0	193646	0	0	193646	405815	405815	405815
28	98	0.00	0	0	193646	0	0	193646	437776	437776	437776
29	99	0.00	0	0	193646	0	0	193646	472312	472312	472312
30	100	0.00	0	0	193646	0	0	193646	509632	509632	509632
		100,000.00									
31	101	0.00	0	0	193646	0	0	193646	551676	551676	551676
32	102	0.00	0	0	193646	0	0	193646	597190	597190	597190
33	103	0.00	0	0	193646	0	0	193646	646458	646458	646458
34	104	0.00	0	0	193646	0	0	193646	699791	699791	699791
35	105	0.00	0	0	193646	0	0	193646	757523	757523	757523
		100,000.00									
36	106	0.00	0	0	193646	0	0	193646	820019	820019	820019
37	107	0.00	0	0	193646	0	0	193646	887671	887671	887671
38	108	0.00	0	0	193646	0	0	193646	960903	960903	960903
39	109	0.00	0	0	193646	0	0	193646	1040178	1040178	1040178
40	110	0.00	0	0	193646	0	0	193646	1125993	1125993	1125993
		100,000.00									

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TABULAR DETAIL (CONT.)

Premiums are adjusted for Riders or Ratings - See Explanation of Policy Illustration

			Guaranteed				Non-Guaranteed Alternate				Non-Guaranteed
			3.00% Interest Rate				5.50% Interest Rate for Index Selections				7.50% Interest Rate for Index Selections
End of Year	End of Yr Age	Premium Outlay	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
41	111	0.00	0	0	193646	0	0	193646	1218887	1218887	1218887
42	112	0.00	0	0	193646	0	0	193646	1319445	1319445	1319445
43	113	0.00	0	0	193646	0	0	193646	1428299	1428299	1428299
44	114	0.00	0	0	193646	0	0	193646	1546134	1546134	1546134
45	115	0.00	0	0	193646	0	0	193646	1673690	1673690	1673690
		100,000.00									
46	116	0.00	0	0	193646	0	0	193646	1811770	1811770	1811770
47	117	0.00	0	0	193646	0	0	193646	1961241	1961241	1961241
48	118	0.00	0	0	193646	0	0	193646	2123043	2123043	2123043
49	119	0.00	0	0	193646	0	0	193646	2298194	2298194	2298194
50	120	0.00	0	0	193646	0	0	193646	2487795	2487795	2487795
		100,000.00									

Non-Guaranteed Alternate interest rates for Index Selections (including bonuses): 5.50% years 1-10, 6.00% years 11-20, 6.25% thereafter
Non-Guaranteed interest rates for Index Selections (including bonuses): 7.50% years 1-10, 8.00% years 11-20, 8.25% thereafter

North American Company for Life and Health Insurance
Guarantee Builder IUL2 2013 - Guideline Premium Test
A Universal Life Insurance Policy Illustration

Paul
Male, Age 70 (Based on Nearest Birthday), Standard Non-Tobacco
Riders: Chronic Illness Accelerated Benefit Rider, Premium Guarantee Rider
Rating: None

Death Benefit: \$193,646 Initial DB Option: Level
Initial Annual Premium: \$.00
1035: \$0.00 (Month 1)
Non-1035: \$100,000.00 (Month 1)

TRADITIONAL UNDERWRITING REQUIREMENTS

Requirements

The underwriting requirements based on this illustration are:

NOTE: In addition to the requirements below, please complete Part A of the application and Part B.

Paramed

Blood/HOS

Motor Vehicle Reports will be ordered for all applicants that are of driving age and have a valid driver's license.

The Home Office reserves the right to order additional requirements deemed necessary.

North American Company for Life and Health Insurance
Guarantee Builder IUL2 2013 - Guideline Premium Test
A Universal Life Insurance Policy Illustration

Paul
Male, Age 70 (Based on Nearest Birthday), Standard Non-Tobacco
Riders: Chronic Illness Accelerated Benefit Rider, Premium Guarantee Rider
Rating: None

Death Benefit: \$193,646 Initial DB Option: Level
Initial Annual Premium: \$.00
1035: \$0.00 (Month 1)
Non-1035: \$100,000.00 (Month 1)

TRADITIONAL REQUIRED FORMS

Standard Form(s)

Accel. Benefit Endorsement Discl. Notice L-2966ANS (07-10)
Chronic Illness Accelerated Benefit Disclosure L-3178ILNS (07-10)
Civil Union NoticeLR353A12 (01-12)
Consumer Protection Notice L-2978 (01-09)
Guar Builder IUL Application Supplement ICC09L-3189 (10-11)
Guarantee Builder IUL Disclosure L-3190 (09-11)
Life Agent Report O-2724 (06-10)
Life Insurance Application L-3182 (01-13)
Life Insurance Buyers Guide BYG76NA (12) (06-06)
NAC HIPAA Authorization L-3100 (11-11)
Transmittal Report O-922 (R11) (09-11)

Supplemental Form(s)

1035 Exchange L-2008 (R8) (08-12)
Certificate of Trust Agreement L-3172A (R1) (04-10)
COLI Consent Form L-3168 (11-09)
Credit Card Billing Authorization L-2856 (R8) (05-02)
Electronic Fund Transfer Authorization L-1683 (R11) (07-10)
IUL Authorization O-2758 (07-06)
L-3204 and DD Form 2885 Military Sales Disclosures L-3204 and DD Form 2885
Non-Resident Verification Form O-2824 (04-12)
Pension Max Disclosure Statement O-2792 (07-08)
Policy Change Application L-3187A (01-13)
Replacement Form (External Replacement 2) O-2328 (R3) (10-09)
Replacement Form (External Replacement) O-2309(12) (10-09)
Replacement Form (Internal Replacement 2) O-2328 (R3) (10-09)
Replacement Form (Internal Replacement) O-2309(12) (10-09)
Request to Exchange Coverage O-2793 (R1) (12-11)
Temporary Life Insurance Agreement L-2977-R (08-11)