North American Secure Horizon℠

Fixed index annuity

Annuity disclosure statement

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

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

8300 Mills Civic Pkwy, West Des Moines, IA 50266
Phone: (866) 322-7065 • NorthAmericanCompany.com

The North American Secure Horizon℠ is issued on form NA1015A/ICC21-NA1015A (Contract), AE651A/ICC21-AE651A, AE652A/ICC21-AE652A, AE653A/ICC21-AE653A, AE654A/ICC21-AE654A, AE655A/ICC21-AE655A, AE642A/ICC20-AE642A, AE638A/ICC21-AE638A, AE639A/ICC21-AE639A (riders/endorsements) or appropriate state variation. This product, its features, and riders may not be available in all states.

What is the North American Secure Horizon℠ Annuity?

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

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

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

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

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

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

What is the value of my annuity?

Accumulation value

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

Your accumulation value increases when interest is credited to your Contract. Since interest credits are guaranteed to never be less than zero, your accumulation value will not decrease due to index performance, but may be reduced by the amount of any withdrawals, including applicable surrender charges, market value adjustment, and strategy charges.

Can I add funds to my annuity?

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

How does my annuity earn interest?

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

Fixed account

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

Index account

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

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

Each crediting method uses a different calculation to determine how interest will be added to your Contract. The term is a length of time used in determining the interest credit and the term will always begin and end on a Contract anniversary. These calculations include certain adjustments to the amount of interest that you will receive. These adjustments include the following:

- **Participation rates** adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 75% and the index gain is 10%, your interest credit would be 7.5% because you have received 75% of the index's gain.

  The example above assumes a one-year term point-to-point crediting method.

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

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

Term Point-to-Point Participation Rate	This method looks at the percentage change in an external index value for the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point Participation Rate with Strategy Charge (annual strategy charge percentage of 0.95% for all terms)	This method looks at the percentage change in an external index value for the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit. This method includes an annual Strategy Charge that will be subtracted from the accumulation value allocated to this method each Contract year. The Strategy Charge equals the Strategy Charge Annual Percentage times the accumulation value allocated to this method on the Contract anniversary. In exchange for the Strategy Charge, this method provides a higher participation rate than the same method without a charge, providing an opportunity for a higher interest credit when the underlying index performance is positive. If the index performance is zero or negative, the interest crediting to your Contract for this method will be zero. In years where the interest credit is less than the Strategy Charge, the amount of your accumulation value allocated to this method will decrease and this may result in a loss of premium.
Term Point-to-Point Participation Rate Strategy Ladder	This 10-year crediting method is referred to in some materials as the "Performance Strategy Ladder" or "Strategy Ladder." The Strategy Ladder allocates your premium equally across five Term Point-to-Point Participation Rate sub-allocations with different term lengths and different participation rates. Each of these sub-allocations is referred to in your Contract as a "Strategy" and is eligible for interest credits at the end of its term. At the end of a sub-allocation's term, funds allocated to that sub-allocation will automatically transfer to a new sub-allocation with a new term length and participation rate that will be declared at that time. You may only allocate to this crediting method at the beginning of your Contract. On a Contract anniversary, you may only transfer funds out of this method if they are in a sub-allocation that has reached the end of its term on the Contract anniversary. Transferring funds out of the Strategy Ladder will result in you not receiving the full benefit of this method, as it is intended to be maintained for the entire 10-year period. All allocations within the Strategy Ladder will have a term end date on the 10th Contract anniversary and will transfer to the two-year Point-to-Point Participation Rate at that time. If the index performance is zero or negative, the interest credited to your Contract for this method will be zero.
Term Point-to-Point Participation Rate Strategy Ladder with Strategy Charge (annual strategy charge percentage of 0.95% for all terms)	This 10-year crediting method is referred to in some materials as the "Performance Strategy Ladder" or "Strategy Ladder." The Strategy Ladder allocates your premium equally across five Term Point-to-Point Participation Rate with Strategy Charge sub-allocations with different term lengths and different participation rates. Each of these sub-allocations is referred to in your Contract as a "Strategy" and is eligible for interest credits at the end of its term. At the end of a sub-allocation's term, funds allocated to that sub-allocation will automatically transfer to a new sub-allocation with a new term length and participation rate that will be declared at that time. You may only allocate to this crediting method at the beginning of your Contract. On a Contract anniversary, you may only transfer funds out of this method if they are in a sub-allocation that has reached the end of its term on the Contract anniversary. Transferring funds out of the Strategy Ladder will result in you not receiving the full benefit of this method, as it is intended to be maintained for the entire 10-year period. All allocations within the Strategy Ladder will have a term end date on the 10th Contract anniversary and will transfer to the Two-year Point-to-Point Participation Rate with Strategy Charge at that time. This method includes an annual Strategy Charge that will be subtracted from the accumulation value allocated to this method each Contract year. The Strategy Charge equals the Strategy Charge Annual Percentage times the accumulation value allocated to this method on the Contract anniversary. In exchange for the Strategy Charge, this method provides a higher participation rate than the same method without a charge, providing an opportunity for a higher interest credit when the underlying index performance is positive. If the index performance is zero or negative, the interest credited to your Contract for this method will be zero. In years where the interest credit is less than the Strategy Charge, the amount of your accumulation value allocated to this method will decrease and this may result in a loss of premium.

How does selecting a crediting method with a strategy charge affect my Contract?

If you select a crediting method with a Strategy Charge, any accumulation value you have allocated to that crediting method will be eligible to receive a higher participation rate in exchange for a charge that is deducted from your accumulation value each Contract anniversary. The Strategy Charge is assessed at the end of each Contract year after interest credits, if any. In Contract years where the interest credit is less than the Strategy Charge, the accumulation value allocated to that crediting method will decrease. Strategy charge amounts may result in a loss of premium.

Your Contract automatically includes an Accumulation Value True-Up benefit (AV TrueUp). The AV TrueUp, if any, is determined and applied one time at the end of the surrender charge period only if you have taken no partial withdrawals in excess of the penalty-free amount. The AV TrueUp is the excess, if any, of the Strategy Charges during the surrender charge period over the total interest credited to your Contract since issue across all accounts (fixed and indexed). The AV TrueUp, if any, is added to the fixed and index accounts based on the percentage of your accumulation value in each account. The AV TrueUp does not apply if you have taken a surrender that exceeds your penalty-free amount during the surrender charge period and does not apply after the surrender charge period.

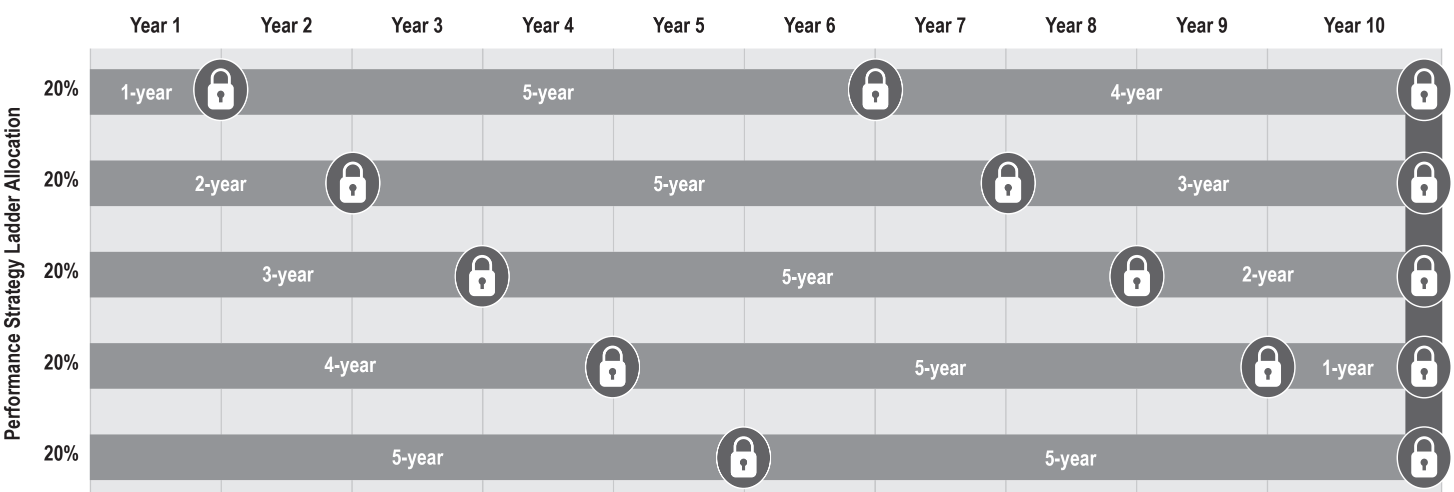
What is the Performance Strategy Ladder?

The Term Point-to-Point Participation Rate Strategy Ladder (or Strategy Ladder) and Term Point-to-Point Participation Rate Strategy Ladder with Strategy Charge (or Strategy Ladder with Strategy Charge) methods allocate your premium equally across five index account Strategies with different term lengths. This combination of term lengths is designed to take advantage of higher participation rates generally associated with longer terms. Because at least one strategy's term will end each Contract year, the Strategy Ladder and Strategy Ladder with Strategy Charge also provide the potential for interest credits each year.

At the end of each Strategy or sub-allocation's term length, the accumulation value allocated to that sub-allocation may receive interest credits and will then automatically transfer to a new Strategy with a new term length and participation rates that will be declared at that time. The Strategy Ladder and Strategy Ladder with Strategy Charge will end at the end of the 10th Contract year and all funds will then be allocated to a Two-year Point-to-Point with Participation Rate or Two-year Point-to-Point with Participation Rate and Strategy Charge respectively unless you instruct otherwise.

You may only allocate premium to the Strategy Ladder and Strategy Ladder with Strategy Charge on the Contract's issue date.

The table below shows the term lengths for the initial allocation of premium and the term lengths that accumulation value is automatically transferred to at the end of each term for each sub-allocation.



How might rates change in the future?

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

Minimum guaranteed fixed rate	0.10%
Minimum Annual Participation Rate	5.00%
Minimum Two-year Participation Rate	10.00%
Minimum Three-year Participation Rate	15.00%
Minimum Four-year Participation Rate	20.00%
Minimum Five-year Participation Rate	25.00%

Minimum Annual Participation Rate with Strategy Charge	10.00%
Minimum Two-year Participation Rate with Strategy Charge	15.00%
Minimum Three-year Participation Rate with Strategy Charge	20.00%
Minimum Four-year Participation Rate with Strategy Charge	25.00%
Minimum Five-year Participation Rate with Strategy Charge	30.00%
Maximum Strategy Charge Annual Percentage	0.95%

Can you provide an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for a Term Point-to-Point Participation Rate with Strategy Charge crediting method described above in different scenarios. These examples assume:

- an initial index account value of $100,000
- a beginning index value of 1,000
- no withdrawals
- Scenarios A, B, and C assume an index participation rate of 50%
- Scenario D assumes an index participation rate of 5% which is the guaranteed minimum index participation rate of the annuity Contract for a Term Point-to-Point Participation Rate with a one-year term

The interest credit is calculated as follows:

	Scenario A:	Scenario B:	Scenario C:	Scenario D:
	Above average change (1070 ending index value)	**Average change** (1035 ending index value)	**Negative change** (950 ending index value)	**Minimum guaranteed par rate** (1035 ending index value)
Step 1: Calculate change in index	1070 - 1000 = 70	1035 - 1000 = 35	950 - 1000 = -50	1035 - 1000 = 35
Step 2: Divide change by beginning index value to determine index return	70 / 1000 = 7%	35 / 1000 = 3.5%	-50 / 1000 = -5%	35 / 1000 = 3.5%
Step 3: Determine interest credit percentage	3.50%	1.75%	0% (interest credit will never be less than zero)	0.175%
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	3.5% x $100,000 = $3,500	1.75% x $100,000 = $1,750	0% x $100,000 = $0	0.175% x $100,000 = $175
Step 5: Add index credit to beginning index account value to determine ending index account value	$100,000 + $3,500 = $103,500	$100,000 + $1,750 = $101,750	$100,000 + $0 = $100,000	$100,000 + $175 = $100,175

Can I change my allocation?

Your Contract allows for allocation changes each year on your Contract anniversary, subject to certain limitations. The chart below explains when you may allocate funds to or transfer from certain accounts.

	When can I allocate to this account?	When can I allocate out of this account?
Term Point to Point Participation Rate	• At Contract issue • On any Contract anniversary where funds are available for reallocation	• On any Contract anniversary that is also the end of the term.
Term Point to Point Participation Rate with Strategy Charge	• At Contract issue • On any Contract anniversary where funds are available for reallocation	• On any Contract anniversary that is also the end of the term.
Strategy Ladder (Term Point-to-Point Participation Rate Strategy Ladder)	• At Contract issue	• On any Contract anniversary that is also the end of a sub-allocation's (Strategy's) term, you may transfer the amount allocated to that sub-allocation out of the Strategy Ladder and into another available crediting method or the fixed account. • The total amount allocated to the Strategy Ladder may only be transferred at the end of the 10-year ladder period.
Strategy Ladder with Strategy Charge (Term Point-to-Point Participation Rate Strategy Ladder with Strategy Charge)	• At Contract issue	• On any Contract anniversary that is also the end of a sub-allocation's (Strategy's) term, you may transfer the amount allocated to that sub-allocation out of the Strategy Ladder with Strategy Charge and into another available crediting method or the fixed account. • The total amount allocated to the Strategy Ladder with Strategy Charge may only be transferred at the end of the 10-year ladder period.
Fixed Account	• At Contract issue • On any Contract anniversary where funds are available for reallocation	• On any Contract anniversary.

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

If you have allocated premium to the Strategy Ladder or Strategy Ladder with Strategy Charge, after the Contract issue date, you cannot choose how funds are allocated within the Strategy Ladder or Strategy Ladder with Strategy Charge. On any Strategy's term end date, funds will transfer automatically based on the structure of the Strategy Ladder and Strategy Ladder with Strategy Charge unless you elect to transfer funds from the sub-allocation at the end of its term to other available options outside the Strategy Ladder and Strategy Ladder with Strategy Charge. If you make such an election, that value is removed from the Strategy Ladder or Strategy Ladder with Strategy Charge and any future scheduled transfers.

Your Contract may contain required minimums for transfer. You can only elect to transfer values at the end of the crediting term.

How can I access funds?

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

Penalty-free withdrawals

Beginning in the second Contract year, you may take a penalty-free withdrawal (referred to in your Contract as a penalty-free partial surrender) of up to 7% of your beginning of year accumulation value in any Contract year.

Required minimum distributions

If you purchase this annuity with "tax-qualified" money, tax law and IRS rules may require you to take "required minimum distributions" (RMDs) from your Contract each year after you reach the current RMD age as determined by the IRS. By current company practice*, RMDs based solely on this Contract may be withdrawn without charge even if they exceed the penalty-free withdrawal amount available in that year.

**Any features offered by current company practice are not contractual guarantees of your annuity Contract and can be removed or changed at any time.*

Annuity payout options (annuitization)

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

In all states except Florida, you may select an annuity payout option at any time after the first Contract year. If selected during the surrender charge period, your payout will be based on the surrender value rather than the accumulation value. Available payout options include life income, life income with period certain, joint and survivor life Income, income for a specified period, and income for a specified amount.

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

Full surrender – Surrender value

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

The surrender value will never be less than the minimum requirements set forth by state law, at the time of issue, in the state where the Contract is issued. The minimum surrender value will never be less than 87.5% of all premiums less any surrenders (after MVA or reduction for surrender charges) accumulated at a rate not less than as directed by your Contract.

What charges may apply when I access funds?

Surrender charges

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

	Approved states other than those specifically listed in the next columns	AK, CT, DE, HI, ID, LA, MA, MD, MN, MO, MT, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, WA, WY	CA*
Year 1	10.00%	9.00%	7.50%
Year 2	10.00%	8.50%	6.70%
Year 3	10.00%	7.50%	6.50%
Year 4	10.00%	6.50%	5.50%
Year 5	10.00%	5.50%	4.55%
Year 6	9.00%	4.50%	3.55%
Year 7	8.00%	3.50%	2.50%
Year 8	7.00%	3.00%	1.50%
Year 9	6.00%	2.00%	0.50%
Year 10	4.00%	1.00%	0.44%

**The surrender charge percentage in the 10th Contract year for California will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.*

Market value adjustment (MVA)

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

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

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

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

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

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

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

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

Where B is equal to:

In all states except California:

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

In California:

0.50% times the accumulation value at the time of the withdrawal

A hypothetical example for an annuity policy at Contract year 5

A $100,000 single premium Contract grows to an accumulation value of $115,927 in five years. Upon full surrender at the end of the fifth Contract year, a market value adjustment would apply. This hypothetical example assumes that the index rate of the MVA external index on the issue date was 3%, a 7% penalty-free withdrawal of account value of $8,115 is available, no withdrawals have been taken since the Contract was issued, and a 10% surrender charge would apply. Additionally, this example assumes a 0.50% ADJ percentage.

Index value of MVA external index on the date of full surrender	2.00%	4.00%
Market value adjustment formula	(3.00% - 2.00% - 0.50%) x 5 = 2.50%	(3.00% - 4.00% - 0.50%) x 5 = -7.50%
Accumulation value	$115,927	
Penalty-free withdrawal amount (7%)	$8,115	
Surrender charge (10%)	$10,781	
Interest credited	$15,927	
Market value adjustment	**($115,927 - $8,115) x 2.50% = $2,695[1]** **MVA = $2,695**	**($115,927 - $8,115) x -7.50% =-8,086[1]** **MVA = -$8,086**
Surrender value[2]	$107,841	$97,060

1. *MVA calculation prior to application of MVA limit(s). Limited to, positive or negative, surrender charge of $10,781 or interest credited of $15,927. Limits differ for CA.*

2. *The amount of the market value adjustment will not exceed the limit as defined in your annuity Contract; your market value adjustment may differ from the values reflected in this hypothetical example. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties*

What happens to the Contract if I die?

The Contract death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier. If a natural owner dies and his or her spouse is the sole beneficiary, the spouse may elect to continue the Contract as its owner.

The Contract death benefit equals the accumulation value plus potential interest credits for any partial crediting term as of the date of death minus any applicable state premium tax. Potential interest credits for any partial crediting term are only available as part of the Contract death benefit. The death benefit will never be lower than the Contract's minimum surrender value. A death benefit is not available if you have already elected an annuity payout option.

A hypothetical example

A $100,000 single premium Contract is allocated to a 2-year participation rate crediting method. The 2-year participation rate is declared to be 120% on the 4th Contract anniversary and the index value at that time is 1200. The owner dies half way through the 6th Contract year (e.g. 182 days into the 6th year). As of the date of death, the accumulation value is $115,000 and the index value is 1275.

The interest credit to the accumulation value as of the date of death would be determined by treating the date of death as the end of term crediting date. NOTE: for allocations to a Strategy Ladder, a similar calculation would be required for each sub-allocation or strategy.

Step 1: Calculate change in index	1275 - 1200 = 75
Step 2: Divide change by beginning index value to determine index return	75 / 1200 = 6.25%
Step 3: Determine interest credit percentage using par rate and portion of term to date of death	6.25% x 120% x (365+182)/(365+365) = 5.620%
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	5.620% x $115,000 = $6,463
Step 5: Add index credit to account value to determine base Contract death benefit	$115,000 + $6,463 = $121,463

What additional benefits does my annuity provide?

Nursing home confinement waiver

(not available in South Dakota)

If you become confined to a qualified nursing care center, as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements of this rider. If you withdraw 100% of your accumulation value, your Contract will terminate. This waiver is automatically included with your annuity at no additional charge. Potential interest credits for any partial crediting term are not available with this benefit and are only available as part of the Contract death benefit.

How is my Sales Representative compensated?

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

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

Applicant statement and signature

By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and received a brochure that explains the annuity's benefits, features, and limitations. My sales representative explained the features of this annuity product.
- The Secure Horizon is a long-term Contract and a surrender charge up to 10% and a market value adjustment that applies during the 10-year surrender charge period if I withdraw more than the amount available penalty-free. This may result in loss of premium.
- I understand that if I select a crediting method with a strategy charge, the strategy charge will reduce my account value and may result in a loss of premium in certain scenarios.
- I understand that if I select a Strategy Ladder or Strategy Ladder with Strategy Charge crediting method, that such an allocation can only be made at issue and that the premium allocated will be allocated equally across five different terms each with its own participation rate and schedule of transfers over the 10-year Ladder Period.
- I understand that if I select a Strategy Ladder or Strategy Ladder with Strategy Charge crediting method, that transfers to the Strategy Ladder or Strategy Ladder with Strategy Charge are not available and transfers out of the Strategy Ladder or Strategy Ladder with Strategy Charge must be made for each sub-allocation individually at the end of its respective term.
- I understand that interest does not begin to accrue until the date the annuity becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this annuity.
- I understand I should consult my tax advisor about possible tax implications related to this annuity purchase.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial and insurance needs and objectives.
- I am aware that an Annuity buyer's guide is available on the company website that further explains the features and benefits of annuities.

☐ **403(b)/TSA** Check the box if this annuity is being issued under section 403(b) of the Internal Revenue Code.

By initialing here and signing below, I certify that:

- I understand that the Plan governing this 403(b) contract may allow certain features in a product that cannot be fully used by the purchase of this contract and certain features of the annuity contract may not be fully available if I choose to elect a feature allowed by the Plan.
- I understand that although loans are allowed by this contract, if a loan is taken the loan amount must be allocated to and maintained in the fixed account. Any index account accumulation value transferred to the fixed account to satisfy this requirement will forfeit any interest credit for the time from the beginning of the index crediting term to the date of transfer.
- I understand that if such a transfer occurs from the Strategy Ladder or Strategy Ladder with Strategy Charge index account, I will not be able to transfer accumulation value back upon loan repayment and that I will therefore not fully realize the potential benefits of these strategies.

Applicant authorization and signature

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

Owner's signature ▶

Date signed (mm/dd/yyyy)

Joint Owner's signature ▶

Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

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

Agent/Representative's signature ▶

Date signed (mm/dd/yyyy)

242828

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

This page left intentionally blank.

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

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

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

Applicant statement and signature

By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and received a brochure that explains the annuity's benefits, features, and limitations. My sales representative explained the features of this annuity product.
- The Secure Horizon is a long-term Contract and a surrender charge up to 10% and a market value adjustment that applies during the 10-year surrender charge period if I withdraw more than the amount available penalty-free. This may result in loss of premium.
- I understand that if I select a crediting method with a strategy charge, the strategy charge will reduce my account value and may result in a loss of premium in certain scenarios.
- I understand that if I select a Strategy Ladder or Strategy Ladder with Strategy Charge crediting method, that such an allocation can only be made at issue and that the premium allocated will be allocated equally across five different terms each with its own participation rate and schedule of transfers over the 10-year Ladder Period.
- I understand that if I select a Strategy Ladder or Strategy Ladder with Strategy Charge crediting method, that transfers to the Strategy Ladder or Strategy Ladder with Strategy Charge are not available and transfers out of the Strategy Ladder or Strategy Ladder with Strategy Charge must be made for each sub-allocation individually at the end of its respective term.
- I understand that interest does not begin to accrue until the date the annuity becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this annuity.
- I understand I should consult my tax advisor about possible tax implications related to this annuity purchase.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial and insurance needs and objectives.
- I am aware that an Annuity buyer's guide is available on the company website that further explains the features and benefits of annuities.

☐ **403(b)/TSA** Check the box if this annuity is being issued under section 403(b) of the Internal Revenue Code.

By initialing here and signing below, I certify that:

- I understand that the Plan governing this 403(b) contract may allow certain features in a product that cannot be fully used by the purchase of this contract and certain features of the annuity contract may not be fully available if I choose to elect a feature allowed by the Plan.
- I understand that although loans are allowed by this contract, if a loan is taken the loan amount must be allocated to and maintained in the fixed account. Any index account accumulation value transferred to the fixed account to satisfy this requirement will forfeit any interest credit for the time from the beginning of the index crediting term to the date of transfer.
- I understand that if such a transfer occurs from the Strategy Ladder or Strategy Ladder with Strategy Charge index account, I will not be able to transfer accumulation value back upon loan repayment and that I will therefore not fully realize the potential benefits of these strategies.

Applicant authorization and signature

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

Owner's signature ▶ Date signed (mm/dd/yyyy)

Joint Owner's signature ▶ Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

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

Agent/Representative's signature ▶ Date signed (mm/dd/yyyy)

242828

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

HOME OFFICE COPY • RETURN THIS SIGNATURE PAGE TO HOME OFFICE WITH CLIENT SIGNATURE

Index disclosure supplement:

Loomis Sayles Managed Futures Index (LSMANFI ER)
Research Affiliates® Global Multi-Asset Index (RA Global MA ER)
S&P 500® Low Volatility Daily Risk Control 5% ER (SPLV 5% ER)
S&P PRISM Index (SPPRISM ER)

(Please see your annuity disclosure for details.)

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

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

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

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

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

Additional options

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

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

Loomis Sayles Managed Futures Index

The Loomis Sayles Managed Futures Index (the "Index") strives to drive positive returns in both positively and negatively trending global markets. Trends are identified using four types of uncorrelated signals applied to five asset classes. The Index is optimized dynamically while controlling volatility by allowing long allocations in assets that are rising and short allocations in assets that are declining. The Index is managed to a volatility target which tends to reduce the rate of negative performance and positive performance – thus creating more stabilized performance. In calculating the level of the Index, the index methodology deducts a fee equal to 0.50% per year plus rebalancing and servicing costs.

The value of the Index is available at the following website: **https://www.goldmansachsindices.com/products/LSMANFI**

The North American Company for Life and Health Insurance® fixed indexed annuity product ("Annuity Product") is not sponsored, endorsed, sold, guaranteed, underwritten, distributed or promoted by Goldman Sachs & Co. or any of its affiliates (including Goldman Sachs Asset Management, L.P.), with the exception of any endorsement, sales, distribution or promotion of this product that may occur through its affiliates that are licensed insurance agencies (excluding such affiliates, individually and collectively, "Goldman Sachs") or its third party data providers or Loomis, Sayles & Company, L.P. (together with its subsidiaries and affiliates, "Loomis Sayles"). Goldman Sachs is a trademark of Goldman Sachs and has been licensed for use by North American Company for Life and Health Insurance® ("the Company"). Loomis Sayles is a trademark of Loomis Sayles and has been licensed for use by Goldman Sachs. Goldman Sachs is the administrator and calculation agent for the Loomis Sayles Managed Futures Index (the "Index"). While Goldman Sachs may sponsor one or more of the strategies used in the calculation of the Index, Goldman Sachs was not involved in designing or determining the methodology or other intellectual property used to administer the Index. Loomis Sayles determined and designed the methodology, and is the owner of the intellectual property therein, which is licensed to Goldman Sachs for use in administering and calculating the Index.

GOLDMAN SACHS, ITS THIRD PARTY DATA PROVIDERS AND LOOMIS SAYLES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ADVISABILITY OF INVESTING IN ANNUITIES GENERALLY OR IN FIXED INDEXED ANNUITIES OR THE INVESTMENT STRATEGY UNDERLYING THE COMPANY'S ANNUITY PRODUCT, PARTICULARLY, THE ABILITY OF THE INDEX TO PERFORM AS INTENDED, THE MERIT (IF ANY) OF OBTAINING EXPOSURE TO THE INDEX OR THE SUITABILITY OF PURCHASING OR HOLDING INTERESTS IN THE ANNUITY PRODUCT. GOLDMAN SACHS AND ITS THIRD PARTY DATA PROVIDERS DO NOT HAVE ANY OBLIGATION TO TAKE THE NEEDS OF THE HOLDERS OF THE ANNUITY PRODUCT INTO CONSIDERATION IN ADMINISTERING OR CALCULATING THE INDEX. LOOMIS SAYLES DOES NOT HAVE ANY OBLIGATIONS TO TAKE THE NEEDS OF THE HOLDERS OF THE ANNUITY PRODUCT INTO CONSIDERATION IN DETERMINING OR DESIGNING THE METHODOLOGY USED TO ADMINISTER THE INDEX. GOLDMAN SACHS AND LOOMIS SAYLES DO NOT GUARANTEE THE ADEQUACY, TIMELINESS, ACCURACY AND/ OR COMPLETENESS OF THE INDEX OR OF THE METHODOLOGY UNDERLYING THE INDEX, THE CALCULATION OF THE INDEX OR ANY DATA SUPPLIED BY IT FOR USE IN CONNECTION WITH THE ANNUITY PRODUCT. GOLDMAN SACHS AND LOOMIS SAYLES HEREBY EXPRESSLY DISCLAIM ALL LIABILITY FOR DETERMINING, COMPOSING OR ANY OTHER ASPECTS OF THE DESIGN OF THE INDEX AND ANY RELATED INTELLECTUAL PROPERTY. GOLDMAN SACHS AND LOOMIS SAYLES HEREBY EXPRESSLY DISCLAIM ALL LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR IN THE CALCULATION THEREOF. GOLDMAN SACHS AND LOOMIS SAYLES EXPRESSLY DISCLAIM ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGE EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THIRD PARTY DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR THE INDEX. THIRD PARTY PROVIDER HAS NO OTHER CONNECTION TO THE INDEX OR GOLDMAN SACHS SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE THE INDEX OR ANY GOLDMAN SACHS SERVICES. THIRD PARTY PROVIDER HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE INDEX OR GOLDMAN SACHS SERVICES. THIRD PARTY PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO GOLDMAN SACHS AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THIRD PARTY PROVIDER AND GOLDMAN SACHS.

Research Affiliates® Global Multi-Asset Index

The Research Affiliates® Global Multi-Asset Index (the "Index") allocates among global assets (equities, government bonds, and commodities) providing the opportunity for improved portfolio outcomes. The Index combines strategic positioning from a longer-term, forward looking perspective via Capital Markets Expectations with shorter-term tactical signals including an enhanced momentum signal. The Index positioning is rules based and targets a 5% annual realized volatility, changing the positioning in relation lower or higher short-term volatility, but doing so in a manner aimed at limiting excessive trading. In calculating the level of the Index, the index methodology deducts a fee equal to 0.50% per year.

The value of the Index is available at the following website:
https://www.rafi.com/index-strategies/ra-global-multi-asset-index-series

The Research Affiliates® Global Multi-Asset Index (the "Index") is a service mark of RAFI Indices, LLC or its affiliates (collectively, "RAFI") and has been licensed for certain use by North American Company for Life and Health Insurance® ("the Company"). The intellectual and other property rights to the Index are owned by or licensed to RAFI. Use and distribution of the Index or any included data and RAFI's service marks requires RAFI's written permission. This annuity (the "Product") is not sponsored, endorsed, sold or promoted by RAFI or any of its third-party service providers or suppliers including data licensors and index calculators ("RAFI and its suppliers").

The Index is an excess return index and does not allocate to any interest-bearing cash rate allocations. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments.

Past performance of an index is not an indicator of or a guarantee of future results. Hypothetical and simulated examples have inherent limitations and are generally prepared with the benefit of hindsight. There are often differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

RAFI and its suppliers make no representations or warranties regarding the advisability of investing in the Product or the ability of the Index to provide any particular market performance. RAFI is not acting as an investment adviser to you and has no fiduciary duties to you in connection with the Index or the Product. RAFI and its suppliers are not responsible for and have not participated in the (i) development, marketing, issuance or management of the Product, (ii) the determination of the timing of, prices, at or quantities of the Product to be issued, or (iii) calculation of the equation by which the Product is redeemable. RAFI and its suppliers have no obligation or liability to the owners of the Product and any decision to purchase or invest in the Product is at your own risk.

RAFI and its suppliers obtain information from sources they consider reliable but do not guarantee the accuracy, completeness or completeness of the Index or any data included therein, all of which are provided on an “as is” basis. RAFI and its suppliers make no warranty as to the results that may be obtained by the Company, the Company’s customers and counterparties, owners of the Product or anyone else from the use of the Index or included data as licensed or for any other use. RAFI and its suppliers disclaim all warranties and representations, including any warranties of merchantability or fitness for a particular purpose or use, with respect to the Index or any included data. In no event will RAFI or its suppliers be liable for any damages, including direct, indirect, special, punitive and consequential damages (including lost profits), even if notified of the possibility of such damages.

S&P 500® Low Volatility Daily Risk Control 5% ER

The S&P 500 Low Volatility Index is a separate index, which measures performance of the 100 least volatile stocks in the S&P 500. The S&P 500 Low Volatility Daily Risk Control 5% ER Index (the “Index”) strives to create stable performance through managing volatility to a 5% target (i.e. risk control) on the S&P 500 Low Volatility Index and utilizing an excess return methodology. The Index adds an element of risk control by allocating between stocks, as represented by the S&P 500 Low Volatility Index, and cash. Because this index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500 Low Volatility Index (typically the volatility control tends to reduce the rate of negative performance and positive performance of the underlying S&P 500 Low Volatility Index – thus creating more stabilized performance). Index returns are expressed in excess of a representative risk free interest rate which provides additional stability to performance.

The values of the Index are available at the website www.bloomberg.com under the ticker symbol SPLV5UE and **https://www.spglobal.com/spdji/en/indices/strategy/sp-500-low-volatility-daily-risk-control-5-index/#overview**. For complete details on the Index, reference our product brochures.

S&P PRISM Index

The S&P PRISM Index (the “Index”) is a multi-asset excess return index that is designed to provide more stable returns through diversification, an excess return methodology, and by managing volatility. The Index covers major asset classes which represent equities, U.S. Treasuries, commodities, and cash. The Index applies established rules using technical and fundamental indicators to allocate amongst those asset classes. Because the Index applies a volatility control mechanism, the range of both the positive and negative performance of the Index is limited. The Index is managed to create stabilized performance and limit very high positive returns and very low negative returns.

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

The “S&P PRISM Index” and “S&P 500® Low Volatility Daily Risk Control 5% Index” (“the Indices”) are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and have been licensed for use by North American Company for Life and Health Insurance® (“the Company”). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). It is not possible to invest directly in an index. The Company’s Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Company’s Products or any member of the public regarding the advisability of investing in securities generally or in the Company’s Products particularly or the ability of the Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to the Company with respect to the Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to the Company or the Company’s Products. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of the Company’s Products into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Company’s Products. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended), “expert” as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE COMPANY, OWNERS OF THE COMPANY’S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE COMPANY’S PRODUCTS REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.