

Annuity



Performance Choice[®] 8

fixed index annuity

Issued by North American Company for Life and Health Insurance[®]



Grow and protect your nest egg
through retirement ups and downs

Growth and protection no matter the market's fluctuations

Wherever your retirement endeavors will take you, you'll need to make the most of your hard-earned income by putting your savings to work for you. And any time your nest egg takes a hit, you know there's more work for it – and for you – to do.

What if you could guarantee your savings never decreases due to a market downswing while still participating in a portion of the market's upside potential?

That's the promise of Performance Choice[®] 8 from North American



Know the lingo

Key terms to help you understand how your annuity works

An annuity represents a simple promise. It's an insurance contract. For your premium and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. In explaining the fine details, though, you might see some terms that are new to you. Look for boxes like this if you run into a word you'd like to better understand.



What sets Performance Choice 8 apart?

Performance Choice 8 is a deferred, flexible-premium, fixed index annuity.

The value will grow at a rate based on the fixed or index account (or index accounts) you choose. Index accounts are tied to market performance, but they are not an actual investment in the stock market. We'll go more in depth in the "how your value can grow" section.

In other words, you'll get credit for some of the market's growth in up times. In down times, when the market sees zero gains or actually loses value, your premium will never be at risk of decreasing due to those losses.



Know the lingo

Premium

The amount paid to the insurance company to fund an annuity.

\$20,000 minimum for non-qualified and qualified premium. (or \$50 per month TSA salary reduction).



Key benefits of Performance Choice 8

Choose a strategy that suits you

Performance Choice offers a wide selection of index strategies, allowing you to find a comfortable fit, no matter your personal financial approach.

Lock in interest credits each contract anniversary

One advantage of fixed index annuities is an annual reset feature, which applies to this annuity no matter which crediting method you choose. With the annual reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary. Once credited, they are locked in. That means they can't be taken away due to negative index performance. At that point, they are included in your accumulation value, giving you the advantage of compounding interest in subsequent years.

Also, by resetting your starting index value at the same time, this feature can help minimize your risk if the index experiences a severe downturn. Without it, you'd have to wait for the index value to climb up to its original level before any interest credit could be realized.



Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither North American, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

Provide a lasting legacy

Your beneficiaries will get the remaining accumulation value of your annuity as a death benefit – either in an immediate lump sum or in installments. And, because annuities may avoid the costs and delays of probate, they may not have to wait.

Please consult with and rely on your own legal or tax advisor.

Take advantage of flexible payout options

Whether you need to start drawing income soon after purchasing your annuity or you'd prefer to wait and build your lifetime income potential, there's an option for you. Learn more in the payout option section.

Why choose North American?

In good times and in bad, over the last 30 years, we've remained one of the most highly rated insurance companies in the U.S., rated A+ (Superior) by A.M. Best.[^]

(See inside back cover for details)



How your annuity can grow

Performance Choice 8 has a strategy and index account option to suit your style:

- Whether you like to take charge of your financial choices or prefer to set it and forget
- Whether you're interested in a fixed return, hoping for more growth potential or a combination

Set your strategy

You have total control over how your initial premium is allocated between our fixed account or index accounts. Choose from several crediting methods (more details on the following pages):

- Monthly Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Margin
- Annual Point-to-Point with Participation Rate
- Annual Point-to-Point with Enhanced Participation Rate (includes charge¹)
- Two-year Point-to-Point with Participation Rate
- Two-year Point-to-Point with Enhanced Participation Rate (includes charge¹)
- Fixed account

1. Known as a strategy fee annual percentage in your contract. The annual charge is multiplied by two for the Two-year crediting strategy.

Each index and the index account options on the next page may perform differently in various market scenarios.

Unlock greater upside potential with enhanced crediting methods

In exchange for a charge, you'll unlock additional opportunity. The charge is deducted from your accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract.

Strategy charges are considered a partial surrender and for purposes of the return of premium feature will reduce the net premium accordingly. The charge will be deducted at the time of a full surrender and at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount.

Know the lingo

Accumulation value

Stick to the terms of your annuity contract, and the accumulation value is the number you're going to get to work from at the end. It's equal to the sum of 100% of premium, any fixed and index account interest you are credited minus any withdrawals taken.

Interest credits

When you choose the fixed account or one or more index accounts, the actual amount of interest credited to you is determined by a formula. We call that amount your contract earns its credited interest.



Experience protection with accumulation value (“AV”) true-up²

If interest credited over your contract term is less than the total strategy charges, there could be a loss of premium. To help protect your premium, your Performance Choice fixed index annuity includes AV true-up, which provides a one-time refund of the difference at the end of the surrender charge period. AV true-up is not available if you take excess penalty-free withdrawals.

2. Known as guaranteed accumulation value true-up endorsement in your contract.

Did you know?

How subsequent premiums are applied

All subsequent premiums will initially go into the fixed account, where they'll be credited a fixed interest rate. We'll declare this interest rate for each subsequent premium at the time it's received.

The interest rate applicable to each subsequent premium is guaranteed until the end of the contract year. On each contract anniversary, North American will allocate any premiums received since the prior contract anniversary according to your most recent instructions.

Pick from a wide variety of index* options

S&P 500® Index (SPX)

Widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.

S&P Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER) (SPMARC5P)

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management. The index manages volatility by adjusting the allocations among multiple asset classes and by allocating to cash in certain market environments. The index is managed to a 5% volatility level.

Fidelity Multifactor Yield IndexSM 5% ER (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

Strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500®. The index adds an element of risk control by allocating

between stocks, as represented by the S&P 500 Low Volatility Index, and cash. This index is managed to a 5% volatility level.

Morgan Stanley Dynamic Global Index (MSUSMSDG)

The Morgan Stanley Dynamic Global Index (MSDG) allocates across global assets with the goal of achieving diversified exposure across and within equities, fixed income and commodities. Moreover, the Index methodology includes provisions intended to address the unique risk and return characteristics of each asset class when re-allocating exposure during changing market conditions. The Index is rules-based and targets a 5% annual realized volatility with the intention of (i) reducing allocations to preserve gains during periods of high volatility and (ii) increasing leverage to capture returns when volatility decreases.

** Past index performance is not intended to predict future performance and the index does not include dividends.*

Did you know?

How transfers work

You may elect to transfer your values between the fixed account and index account options after the first contract year for the annual index strategies (or every two years if you choose the Two-year Point-to-Point strategy). You may also elect to transfer between options annually (or every two years for amounts allocated to the two-year strategy).

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

By current company practice, you will have 30 days following each contract anniversary to reallocate. A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

Diversify the premium among the following index account options

Crediting methods*	Index availability*
Monthly Point-to-Point (subject to an index cap rate)	<ul style="list-style-type: none"> • S&P 500*
Annual Point-to-Point (subject to an index cap rate)	<ul style="list-style-type: none"> • S&P 500*
Annual Point-to-Point (subject to an index margin)	<ul style="list-style-type: none"> • S&P 500* Low Volatility Daily Risk Control 5%
Annual Point-to-Point (subject to participation rate)	<ul style="list-style-type: none"> • S&P 500* • S&P MARC 5% ER • Fidelity Multifactor Yield Index 5% ER • Morgan Stanley Dynamic Global Index
Annual Point-to-Point with Enhanced Participation (subject to participation rate and charge)	<ul style="list-style-type: none"> • Fidelity Multifactor Yield Index 5% ER • Morgan Stanley Dynamic Global Index
Two-year Point-to-Point (subject to participation rate)	<ul style="list-style-type: none"> • S&P 500* • S&P MARC 5% ER • Fidelity Multifactor Yield Index 5% ER • Morgan Stanley Dynamic Global Index
Two-year Point-to-Point with Enhanced Participation (subject to participation rate and charge)	<ul style="list-style-type: none"> • Fidelity Multifactor Yield Index 5% ER • Morgan Stanley Dynamic Global Index

In your contract the applicable period of time for your crediting method is referred to as a “term”.

* Index(es) and strategies may not be available in all states.

Options for accessing funds

Penalty-free withdrawals

Like most annuities, you’ll be limited in when and how much you can withdraw from your annuity penalty-free. After the first contract anniversary, a penalty-free withdrawal (also known as a penalty-free partial surrender), of up to 10% of the accumulation value may be taken each year. If you withdraw more than that, a surrender charge and market value adjustment may apply and the AV true-up feature will terminate. After the surrender charge period, surrender charges and a market value adjustment no longer apply to any withdrawals.

Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may also have to pay a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

By current company practice*, we’ll waive surrender charges and market value adjustments on any portion of an IRS-required minimum distribution that goes beyond what’s available to you penalty-free.

Your annuitization payout options

You may decide to begin receiving income payments from your annuity at the end of the first contract year based on the surrender value. These optional payouts are available in deferred annuities like Performance Choice 8 but are not required.

Once a payout option is elected, however, it can’t be changed, and all other rights and benefits under the annuity end.

In a non-qualified annuity, generally, your premium has already been taxed. A portion of each income payout from a non-qualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be.

In all states except **Florida**, by current company practice*, you may receive an income from the accumulation value after the first contract year (without surrender charges or market value adjustment) if you choose a life income option. You can also receive an income based on the accumulation value if your annuity has been in force for at least five years and you elect to receive payments over at least a five-year period.

* A feature offered “by current company practice” is not a contractual guarantee of this annuity contract and can be removed or changed at any time.



Know the lingo

Market value adjustment

Also known as an interest adjustment, this refers to a feature which may decrease or increase your surrender value depending on the change in the market value adjustment reference rate since you purchased your annuity.

See the “finer points” section for more details.

Surrender charge

If you need funds before you planned, you may run the risk of incurring what’s called a surrender charge. A surrender charge is assessed on any amount withdrawn in excess of the penalty-free amount, and may result in loss of premium. You don’t have to worry about it if you avoid excess withdrawals for the entire surrender charge period.

Surrender value

This number could be less than your accumulation value. It’s what you’d get if you ended your contract today. Here’s how the math works:

Accumulation value

- /+ market value adjustment (if applicable)
- Surrender charges (if applicable)
- State premium taxes (if applicable)

Surrender value

After your surrender period, you’d only be responsible for strategy charges (if applicable) and potentially state premium taxes.



In all states but Florida:

With the exception of life income options, income options are available from 5 to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain

The finer points of some other features

Issue ages (may vary by state)

The Performance Choice 8 is available at issue ages 0-85 (qualified and non-qualified).

For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.

Nursing home confinement waiver adds flexibility

(not available in all states)

For those 75 years old and under when your annuity is issued, you'll automatically get a benefit at no additional cost that helps you out if you ever need the services of a qualified nursing home facility. After your first contract anniversary, a qualifying stay of at least 90 consecutive days will grant you a 10% increase in the penalty-free amount you can withdraw each year you remain in the nursing home. You can spend this money on whatever you would like.

Market value adjustment

(also known as interest adjustment)

Due to the mechanics of a market value adjustment, the surrender value generally decreases as the reference rates rise or remain constant. Likewise, when reference rates decrease enough over a period of time, the surrender value generally increases. However, the market value adjustment is limited to the interest credited to the accumulation value in all states but California. In **California**, the market value adjustment is limited to the surrender charge or 0.50% of the accumulation value at the time of surrender.

This adjustment is applied only during the surrender charge period to surrenders exceeding the applicable penalty-free allowance.

See the "Understanding the market value adjustment" brochure for more information.

Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as a partial or full surrender, that exceeds the available penalty-free amount and may result in a loss of premium. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at contract issue date. Electing an annuity payout option before the end of the surrender charge period may incur a surrender charge.

Surrender charge schedule

Contract year	Percentage
1	10%
2	10%
3	10%
4	10%
5	9%
6	8%
7	5%
8	3%
9+	0%

Surrender charge schedule state variations

Contract year	CA	AK, CT, DE, HI, ID, IL, MN, MO, MT, NH, NV, NJ, OH, OK, OR, PA, SC, TX, UT, VA, WA
1	8%	9%
2	7.45%	8.5%
3	6.5%	7.5%
4	5.5%	6.5%
5	4.55%	5.5%
6	3.55%	4.5%
7	2.55%	3.5%
8	1.5%	3%
9+	0%	0%

A surrender during the surrender charge period could result in a loss of premium. Surrender charges may vary by state.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that North American issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

The Performance Choice® 8 is issued on form NA1007A/ICC16-NA1007A.MVA (contract), AE577A/ICC15-AE577A, ICC20-AE642A, ICC20-AE641A, AE579A/ICC15-AE579B, AE581A/ICC15-AE581A, AE583A/ICC15-AE583A, AE584A/ICC15-AE584A, AE587A/ICC15-AE587A, and ICC22-AE665A (riders/endorsements) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. This product, its features and riders may not be available in all states.

Premium taxes: Accumulation value and surrender value will be reduced for premium taxes as required by the state of residence.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders or strategy fees associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither North American, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments, and any other features make the Contract appropriate for your needs.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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



North American is a Sammons Financial Group company.

We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

North American has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. North American currently holds the following ratings:

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^D (Stable) (Fifth category of 19)

Ratings are subject to change.

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