

Max Elite AccumulationSM 5

Annuity

fixed index annuity | Issued by North American Company for Life and Health Insurance®

Protect your
tomorrow

Premium protection +
additional upside potential



Guaranteed growth and protection you can count on.

Market volatility can have a significant impact on your retirement plan and savings. Fixed index annuities help to offer downside protection from market losses.

**What if you could have guaranteed growth
paired with additional upside potential?**

**That's the promise of
Max Elite AccumulationSM 5
from North American**



Key benefits of Max Elite Accumulation



Growth potential

Your premium can increase based on the positive performance of multiple index strategies from financial industry leader S&P.



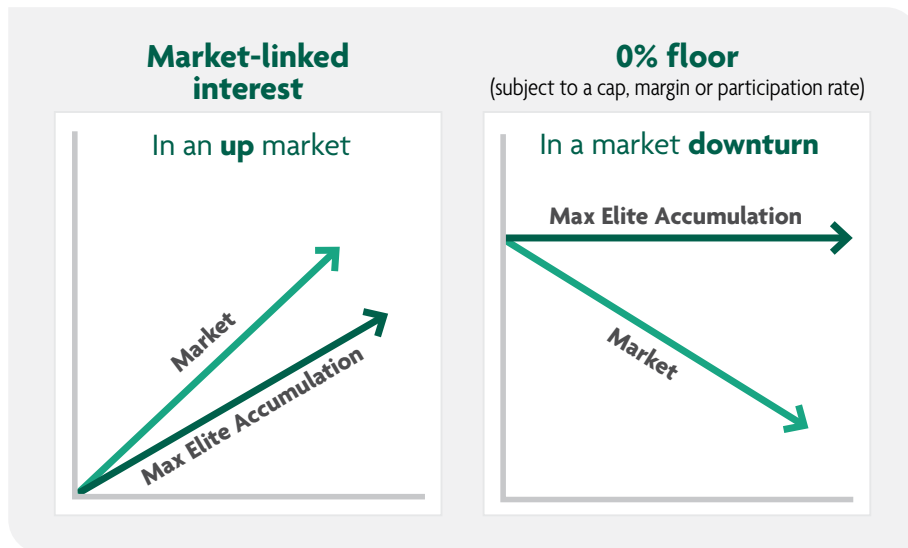
Tax deferral

You don't pay income tax on interest earnings until funds are accessed.



Protection

Your annuity offers 100% premium protection and 0% floor during market downturns. There is no risk of losing your premium due to market downturns.



Plus:

Optional enhanced benefits rider:

- **Guaranteed growth:** receive guaranteed growth with the minimum interest credit (MIC) feature¹
- **Return of premium feature¹:** provides you liquidity for unforeseen circumstances

Stability: Provided by A+ rated² North American.

1. Optional enhanced benefits rider (EBR) must be elected at contract issue to gain access to minimum interest credit and return of premium features. Rider charge is 0.40% of accumulation value at each contract anniversary during the surrender charge period. This rider charge is considered a penalty-free withdrawal, and does not reduce the penalty-free withdrawal available to you. The rider charge, under certain scenarios, may result in loss of premium.

2. A.M. Best Company rating - effective Aug. 13, 2024. A+ (Superior) is the 2nd of 15 categories.

Guaranteed growth and return of premium feature with optional enhanced benefits rider

Add the optional enhanced benefits rider (EBR) for an annual 0.40% charge¹ to gain access to a minimum interest credit (MIC) and return of premium features.

Guaranteed growth: 120% minimum interest credit (MIC)

Max Elite Accumulation takes the benefits of a traditional FIA a step further by providing a minimum interest credit (MIC). This ensures that if the index performs poorly or experiences only minimal growth, your accumulation value will still be increased to the MIC value at the end of the surrender charge period.

The MIC is a one-time benefit payable at the end of the surrender charge period. The benefit amount is the excess, if any, of the MIC Value over the accumulation value. The MIC Value is equal to the sum of all premiums paid multiplied by 120% and reduced for all withdrawals excluding the Enhanced Benefits Rider charges by the same percentage that the accumulation value was reduced by the withdrawal.

Return of premium

Any time beginning in your first contract year, you may terminate the contract and receive no less than your contract's net premium. The net premium is equal to the total premium, reduced by all net partial surrender amounts on a dollar-for-dollar basis excluding the Enhanced Benefits Rider charges and any applicable premium tax if required by the state of residence.

1. EBR can only be elected at contract issue. Rider charge is 0.40% of accumulation value at each contract anniversary during the surrender charge period. This rider charge is considered a penalty-free withdrawal, and does not reduce the penalty-free withdrawal available to you. The rider charge, under certain scenarios, may result in loss of premium. By current company practice, the Enhanced Benefits Rider charge will not be withdrawn from the Accumulation Value if the Accumulation Value is greater than or equal to the MIC Value and the Surrender Value is greater than the Return of Premium.*

**Any features offered by current company practice are not contractual guaranteed of the Annuity Contract and may be removed or changed at any time.*

The EBR can be terminated at any time upon written notification. Upon termination, the rider charge will no longer be deducted from the accumulation value. Additionally, upon termination, the contract will no longer have access to the minimum interest credit and return of premium features and cannot be reinstated. Any EBR charges incurred before its termination are not reimbursable.

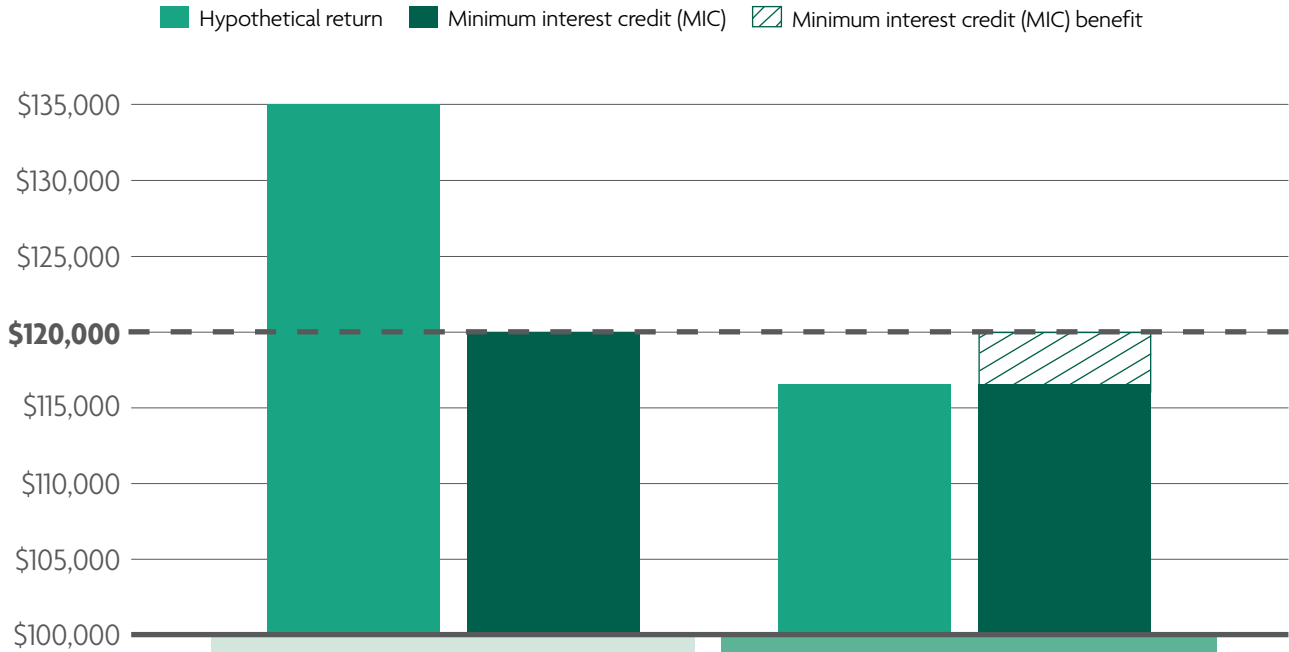
It is important to consider that charges are deducted from the accumulation value which means charges are still taken in years when the Annuity Contract does not earn any interest or index credits. While fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for EBR charges may in certain scenarios over time exceed interest and index credits to your accumulation value, which in turn would result in loss of premium.



Meet the MIC

Guaranteed growth in action with the minimum interest credit (MIC) feature

This hypothetical example demonstrates the MIC feature assuming \$100,000 initial premium, no withdrawals, and 120% MIC. (\$100,000 x 120% = \$120,000)
 Sample returns are hypothetical accumulation values at the end of the hypothetical 5-year surrender period.



Good Index Performance

In this scenario, the **interest credits have outperformed the MIC**. For instance, if the hypothetical return is \$135,000 compared to the MIC Value of \$120,000, the accumulation value benefits from an additional \$15,000, showcasing the advantage of higher index performance. **There would be no MIC benefit in this scenario.**



Modest Index Performance

With modest performance, the **MIC proves beneficial**. **A hypothetical return of \$116,000 would be raised to \$120,000 by the MIC**, resulting in a one-time benefit of \$4,000 and demonstrating the MIC's support even in moderate growth scenarios.

The chart in this example is hypothetical, non-guaranteed and not an indication of past or future performance. Demonstrates the MIC feature assuming \$100,000 initial premium, no withdrawals, and 120% MIC. This growth is tax deferred.

Hypothetical examples are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

The choice is yours: How your annuity can grow

Max Elite Accumulation 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:

- Annual Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Cap Rate and Declared Rate
- Fixed account¹

1. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

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

Did you know?

Annual Point-to-Point with Index Cap and Declared Rate

This method measures index growth using two points in time; the beginning index value and the ending index value.

Index-linked gains are calculated based on the difference between these two values. Any positive change is subject to the cap rate and will then be added to the declared rate before being added to your accumulation value. When the change is zero or negative, you will still receive the declared rate.

The annual Interest Credit will never be less than the declared rate. The initial declared rate is guaranteed for the surrender charge period.

Diversify the premium among the following index account options

Crediting methods*	Index availability*
Annual Point-to-Point (subject to an index cap rate)	<ul style="list-style-type: none"> • S&P 500® • S&P 500® Dynamic Intraday TCA Index
Annual Point-to-Point with Index Cap and Declared Rate (subject to an index cap rate)	<ul style="list-style-type: none"> • S&P 500® Dynamic Intraday TCA 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.*

Pick from a 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 500® Dynamic Intraday TCA Index (SPFDYNI)

The S&P 500® Dynamic Intraday TCA Index (the “Index”) is designed to provide exposure to the S&P 500® through the use of E-mini S&P 500 futures while applying an intraday volatility control and trend-following mechanism. Using intraday observations, the Index adjusts its allocations to the S&P 500® and cash in aiming to achieve the 15% volatility target. Trend signals guide rebalancing to help the Index respond to market movements.

Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500® or the E-mini S&P 500 futures used to deliver exposure. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the underlying futures, creating more stable volatility with higher cumulative returns due to the more frequent rebalancing.

In calculating the level of the Index, the index methodology deducts a fee reflective of trading costs. The Index is rebalanced up to 13 times daily when a trend is detected and is an excess return index. Both of these elements serve to stabilize cost.

** 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. You may also elect to transfer between options annually.

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

Benefits you can count on

Issue ages (may vary by state)

The Max Elite Accumulation 5 is available at issue ages 0-85.

Minimum Premium

Modified single premium, \$20,000 non-qualified and qualified

Low band: \$20,000 - \$99,999 **High band:** \$100,000+

Liquidity options

If you need access to funds, Max Elite Accumulation has different liquidity provisions that can help you when you may need it.

Penalty-free withdrawals

Max Elite Accumulation allows you to access a portion of funds each year without incurring a surrender charge and Market Value Adjustment (MVA). Starting in the first contract year, you may choose to take a penalty-free withdrawal of up to 10% of the beginning of the year accumulation value annually.

Withdrawals may be treated by the government as ordinary income. If taken before age 59½, you may be subject to additional IRS penalties for early withdrawal.

Nursing home confinement waiver

(not available in all states)

After the first contract anniversary, if you are 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 for this rider. If you withdraw 100% of your accumulation value, your contract and any applicable riders will terminate. This waiver is automatically included with your annuity at no additional charge. Refer to the waiver rider for additional details, including benefit terms, conditions, and limitations.

Death benefit

The Max Elite Accumulation annuity includes a Death Benefit. It guarantees that your beneficiary will receive your annuity's full accumulation value or minimum surrender value as of the date of death, whichever is greater.

Max Elite Accumulation and the enhanced benefits rider (if applicable) will terminate upon payment of a death benefit.

Spousal continuance

If surviving spouse is the sole beneficiary, he or she may have the option to use a spousal continuance to keep the Max Elite Accumulation contract. Spousal Continuance may only be elected one time.

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 financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

Key terms and definitions

Accumulation value

The accumulation value is 100% of premium, allocated to the fixed and indexed account options, less any withdrawals plus any interest credits. The accumulation value will be reduced by the amount of any withdrawals (including any rider charges), but cannot decrease due to negative index performance.

Interest credits

When you choose the fixed account or one or more index accounts, the actual amount of interest credited to your annuity contract is determined by a crediting strategy. That amount is called an interest credit.

Market value adjustment (MVA) with external index (state variations exist)

Your contract also includes a market value adjustment feature – which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase.

Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rises or remains constant. When the market value adjustment external index decreases enough over time, the surrender value generally increases.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as partial or full surrender, that exceeds the available penalty-free amount. A surrender charge may result in a loss of premium.

Surrender value

The surrender value is the amount that is available at the time of contract surrender. The surrender value is equal to the accumulation value, subject to the market value adjustment, less applicable surrender charges, and any applicable state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is issued or delivered.

Surrender charge schedule

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

A surrender during the surrender charge period could result in a loss of premium.



Guaranteed growth and
protection you can count on
with **Max Elite Accumulation 5**

NOT FOR USE IN OREGON

Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.

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The Max Elite AccumulationSM 5 is issued on form NA2002A/ICC24-NA2002A (contract), AE634A/ICC21-AE634A, AE690A/ICC24-AE690A, AE693A/ICC24-AE693A, AE692A/ICC24-AE692A, AE638A/ICC21-AE638A, and AE639A/ICC21-AE639A (riders/endorsements) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. Product features, riders and index options may not be available in all states or appropriate for all clients.

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 the accumulation value for optional benefit riders or strategy fees or charges 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.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

The indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of North American's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings apply to North American's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 13, 2024. For the latest rating, access ambest.com. **B)** Awarded to North American as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 22, 2024. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on June 26, 2024, assigned an Insurer Financial Strength rating of A+ Stable for North American. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.

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 financial professionals 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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North American is a Sammons Financial Group company.

We are employee owned and 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. We are proud of our impact on 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.

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