

North American **Charter[®] Plus 10**

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

Annuity

Build your
retirement
foundation



FOR USE IN CALIFORNIA ONLY

25304Z-CA

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Chart your own road to retirement.

For many people, retirement is viewed as a time of rest and reflection. They have worked hard and planned diligently to ensure retirement is not “the end” but instead a new beginning. Offices and work schedules are to be replaced with road trips and clear calendars.

Others, however, are seeing retirement in a different light. Multiple recessions, an uncertain Social Security future and a daily fluctuating market have created doubt about retirement readiness.

Protection from loss is an important piece of an overall retirement plan. And fixed index annuities such as the North American Charter Plus® 10 offer premium protection from market decreases with the potential for growth.

The North American Charter Plus 10 is a flexible premium, fixed index annuity (FIA) that offers you growth potential but also premium protection from losses due to downside market fluctuations without directly investing in the stock market. An FIA provides the potential for interest to be credited based in part on the performance of specific indices.

Key benefits of Charter Plus 10

- Give your retirement savings a jumpstart with an immediate premium bonus
- The enhanced bonus rider (EBR) provides a premium bonus (in exchange for a rider charge).
- Choose from multiple index strategies, including enhanced crediting methods offering greater upside potential*
- Tax deferral, income for life, and full accumulation value at death

**In exchange for a strategy charge.*



What sets Charter® Plus 10 apart

To get a head start on your retirement savings, North American credits you a base premium bonus, which multiplies any additional premium¹ you put into your policy during the first three years by a specified premium bonus percentage.

Premium	Premium Bonus (with Enhanced Bonus Rider for 0.95% charge)	Net Bonus ¹
\$20,000-\$74,999	16%	5.44%
\$75,000+	19%	8.17%

1. Net Bonus represents the total premium bonus adjusted for the rider charges during the surrender charge period.

$$\text{Net Bonus} = (1 + \text{Premium Bonus Percentage}) \times (1 - \text{Premium Bonus Rider Charge Percentage})^{\text{Number of Years in premium bonus rider charge period} - 1}$$

For example on the high-band Net Bonus:

$$\text{Net Bonus} = (1 + 19\%) \times (1 - 0.95\%)^{10 - 1}$$

Net Bonus = 8.17%

Additional premium

The premium bonus is credited to your accumulation value upon issue and is applied to the accumulation value when additional premiums¹ are received during the first three years.

All additional premiums¹ will initially be credited a fixed interest rate, which will be guaranteed until the end of the contract year, and declared at the time the additional premium is received. On each contract anniversary, North American will allocate any premiums received since the prior contract anniversary, according to your most recent instructions.

It's important to note that the surrender charge schedule is based on the initial premium only, so there is no rolling surrender charge schedule.

The premium bonus percentage differs by the amount of initial premium.

For premium under \$75,000, the premium bonus percentage is 16%. For premium over \$75,000, the premium bonus percentage is 19%.

Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates, and/or greater index margins than products that don't offer a premium bonus. The enhanced bonus rider includes a premium bonus rider charge on each contract anniversary during the surrender charge period. Over time, the amount of the premium bonus will be offset by the premium bonus rider charges, lower credited interest rates, lower index cap rates, lower participation rates, and/or greater index margins.

Issue ages

Available issue ages 0-79 (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.

Minimum premium

Flexible premium, \$20,000 non-qualified and qualified initial premium.

How it works

Premium timing	Premium amount ¹	Premium Bonus Percentage applied to all premium ¹ in first three years	Bonus amount
At issue	\$100,000	19%	\$19,000
Year 1	\$5,000		\$950
Year 2	\$5,000		\$950
Year 3	\$5,000		\$950
Year 4	\$5,000	0%	\$0
Total: \$120,000		Total premium amount plus bonus: \$141,850	\$21,850

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.

1. Any additional premium(s) are subject to a maximum additional premium requirement.

Enhanced bonus rider

Enhanced bonus rider (EBR) provides a premium bonus (for a charge)

Get up to 8.17% net premium bonus¹ on any premiums² received in the first three contract years.

Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't offer a premium bonus. The enhanced bonus rider includes a premium bonus rider charge on each contract anniversary during the surrender charge period. Over time, the amount of premium bonus will be offset by the premium bonus rider charges, lower credited interest rates, lower participation rates, and/or greater index margins.

1. The Net Bonus represents the total premium bonus percentage adjusted for the rider charges during the surrender charge period.

2. Any additional premium(s) are subject to a maximum additional premium requirement.

Rider charge is 0.95% 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.

The EBR cannot be terminated.

Additional product features

Interest crediting

Fixed and index account options offer upside potential without downside market risk.

Liquidity options

Provides access to your accumulation value when you need it most.

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.

Provide a lasting legacy

Charter Plus includes a death benefit, which can provide your beneficiary your annuity's full accumulation value or minimum surrender value as of the date of death, whichever is greater.

Your beneficiaries receive the greater of the remaining accumulation value or minimum surrender value as of the date of death, of your annuity as a death benefit – either in a lump sum or in installments. The death benefit may be reduced for any applicable premium taxes at death as required by the state of residence. For joint owners, the death benefit is paid upon first death of an owner, unless the sole Beneficiary is the spouse, in which case the spouse may elect spousal continuance and can continue this contract as the new owner.

For joint annuitants, the death benefit is paid upon the second death of an annuitant.

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

Lifetime income

Through your election of an annuity payout option, North American can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. Once a payout option is elected it cannot be changed and all other rights and benefits under the annuity end.

Contract values

Accumulation value

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

Full surrender – surrender value

If you decide to surrender or terminate your Annuity 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 (MVA), less applicable surrender charges, premium bonus recapture, and applicable state premium taxes.

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

How your annuity can grow

Unlock greater upside potential with enhanced crediting methods

In exchange for a strategy 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. The charge will also be deducted at the time of a full surrender and at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount.

Experience protection with accumulation value ("AV") true-up³

If interest credited over your contract term is less than the total strategy charges, there could be a loss of premium. To help protect the premium, your Charter Plus 10 fixed index annuity includes AV true-up, which provides a one-time benefit amount of the excess, if any, of total strategy charges since issue over total interest credited since issue at the end of the Surrender Charge Period. AV true-up is not available if you take excess penalty-free withdrawals.

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

Set your strategy

In addition to the fixed account, here are available crediting methods.

Diversify the premium among the following index account options	
Crediting methods <i>(subject to factor below)</i>	Index availability
Monthly Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> • S&P 500®
Annual Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> • S&P 500®
Annual Point-to-Point <i>(subject to participation rate)</i>	<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 • Goldman Sachs Equity TimeX Index • Barclays Transitions 6 VC • Barclays Transitions 12 VC
Annual Point-to-Point with Enhanced Participation <i>(subject to participation rate and charge)</i>	<ul style="list-style-type: none"> • Fidelity Multifactor Yield Index 5% ER • Morgan Stanley Dynamic Global Index
Two-year Point-to-Point <i>(subject to a participation rate)</i>	<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 • Goldman Sachs Equity TimeX Index • Barclays Transitions 6 VC • Barclays Transitions 12 VC
Two-year Point-to-Point with Enhanced Participation <i>(subject to participation rate and charge)</i>	<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".

Pick from a wide variety of index* options

(continued on next page)

Barclays Transitions 6 VC Index™ (BXIITR6E)

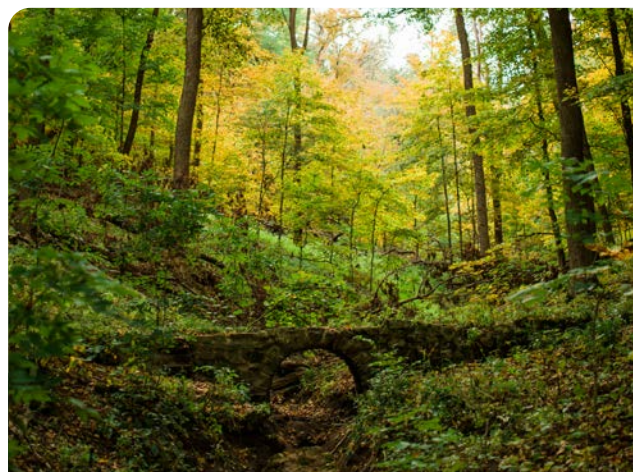
The Barclays Transitions 6 VC Index™ (the “Index”) starts its allocation with exposure to broad US equities and then uses trend signals to determine the allocation amongst fixed income, commodities and cash for diversification. The goal is to follow the equities market and capture as much upside as possible. The Index is rules-based and aims to limit its annual volatility to a 6% target using Barclays proprietary intraday forecasting volatility technology.

Barclays Transitions 12 VC Index™ (BXIITR12)

The Barclays Transitions 12 VC Index™ (the “Index”) starts its allocation with exposure to broad US equities and then uses trend signals to determine the allocation amongst fixed income, commodities and cash for diversification. The goal is to follow the equities market and capture as much upside as possible. The Index is rules-based and aims to limit its annual volatility to a 12% target using Barclays proprietary intraday forecasting volatility technology.

** Past index performance is not intended to predict future performance.*

Ask your financial professional for the current rates and minimum index cap rates, minimum participation rate and fixed account interest rate.



Barclays Transitions Indices featuring exclusive Dynamic Trend Rotation™*

The Barclays Transitions Indices start by offering 60% fixed equity exposure and feature the exclusive “Dynamic Trend Rotation™” to help manage risk. Using Dynamic Trend Rotation, the remaining 40% is allocated daily into one of three combinations (called “Trend Scenes”). This allows the index exposure to shift completely out of bonds when interest rates are rising and gain additional exposure to commodities during inflationary environments.

Dynamic Trend Rotation™ allows the index to manage risk during changing marketing conditions in real time based on rules, not discretion.



Index options continued ►

Additional 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.

Goldman Sachs Equity TimeX Index (GSEQTMX)

The Goldman Sachs Equity TimeX Index (the “Index”) is a rules-based strategy designed to provide long-only exposure to an equity component (the SPDR® S&P® 500 ETF). The Index’s exposure to the equity component is dynamically adjusted each index business day based on certain market signals, including calendar based signals and price patterns, subject to an exposure floor, an exposure cap, and a rebalancing cap. The Index applies a daily volatility target, which can further increase or decrease the Index’s exposure to the equity component. The Index is calculated on an excess return basis, and is subject to servicing and rebalancing costs and a deduction rate of 0.50% per annum (accruing daily).

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.

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.*

Ask your financial professional for the current rates and minimum index cap rates, minimum participation rate and fixed account interest rate.



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 the penalty-free withdrawal, a surrender charge, market value adjustment, and premium bonus recapture may apply and the AV true-up feature will terminate. After the surrender charge period, surrender charges, premium bonus recapture 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.

Market value adjustment with external index

Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the index value of the market value adjustment external index 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. 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 market value adjustment period to surrenders exceeding the applicable penalty-free allowance.



Your annuitization payout options

You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value and the annuitization option you choose. See table on right for available payout options.

Payout options

With the exception of life income options, income options are available from five 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



Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the 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. Certain payout options may incur a surrender charge and premium bonus recapture (if applicable). Market value adjustments apply during the surrender charge period.

Surrender charge schedule

Contract year	10-year
1	8.00%
2	7.45%
3	6.50%
4	5.50%
5	4.55%
6	3.55%
7	2.55%
8	1.50%
9	0.50%
10	0.44%
11+	0%

The surrender charge percentage in the 10th contract year 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.

Premium bonus recapture provision

A premium bonus will be credited on premium¹ received during the first three contract years. During the surrender charge period, withdrawals in excess of the penalty-free allowance or a full surrender will incur a premium bonus recapture. This is in addition to any applicable surrender charges and/or market value adjustments. This recapture schedule is set at issue and applies to the total premium bonus.

Premium bonus recapture

Contract year	10-year
1	75%
2	75%
3	65%
4	55%
5	45%
6	35%
7	25%
8	15%
9	5%
10	0%
11+	0%

The premium bonus is not recaptured in the event of death of the annuitant. No premium bonus recapture will occur on any penalty-free withdrawal amount.

1. Any additional premium(s) are subject to a maximum additional premium requirement.





The road ahead

For many, finding new sources of supplemental retirement income is no longer a luxury but a necessity. Fixed index annuities have become an attractive option to many retirees and pre-retirees as they begin to prepare for the road ahead. North American seeks to provide fixed index annuity solutions that offer you a solid foundation toward a confident retirement. Talk to your licensed insurance professional about how a North American fixed index annuity can be customized to fit your unique needs, including the option of additional riders.

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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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.

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The North American Charter® Plus 10 is issued on form NA1007A04 (contract), AE577A, AE578A, AE608A04.PB, AE641A04, AE642A, AE665A04, AE674A04, AE675A04, AE583A, and AE584A. (riders/endorsements) by North American Company for Life and Health Insurance®, West Des Moines, IA. This product, its features and riders may not be appropriate for all clients.

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

All rates and features are subject to change. Please consult your financial professional for the current information.

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.

Premium bonus

Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't offer a premium bonus. The enhanced bonus rider includes a premium bonus rider charge on each contract anniversary during the surrender charge period. Over time, the amount of the premium bonus will be offset by the premium bonus rider charge, lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins.

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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The Fidelity Multifactor Yield Index™ 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity and its related marks are service marks of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this index for use for certain purposes to North American Company for Life and Health Insurance® (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

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fixed index annuity

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1. Assumes 1% premium bonus special on the North American Charter Plus 10. The premium bonus increase may be modified or discontinued at any time without notice. All decisions are at the sole discretion of North American and all decisions are final. No exceptions will be made.

The premium bonus is credited to your accumulation value upon issue and is applied to the accumulation value when additional premiums are received during the first three years. Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates, and/or greater index margins than products that don't offer a premium bonus. The enhanced premium bonus rider includes a premium bonus rider charge on each contract anniversary during the surrender charge period. Over time, the amount of the premium bonus will be offset by the premium bonus rider charges, lower credited interest rates, lower index cap rates, lower participation rates, and/or greater index margins. Any additional premium(s) are subject to a maximum additional premium requirement.

2. Net Bonus represents the total premium bonus adjusted for the rider charge during the surrender charge period. The net bonus is calculated as follows:
$$\text{Net Bonus} = (1 + \text{premium bonus percentage}) \times (1 - \text{premium bonus rider charge percentage})^{\text{Number of years in premium bonus rider charge period} - 1}$$
3. Rider charge is 0.95% 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. The EBR cannot be terminated.
4. Enhanced Participation Rate includes a strategy charge for a higher participation rate and is known as a "Strategy Fee Annual Percentage" in the contract. The charge will be deducted once each term at the earliest of a full surrender, at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount or the end of the term. The charge will be deducted from the accumulated value allocated to the enhanced participation rate method. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium. The annual charge is multiplied by two for the two year crediting strategy.
5. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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