

A Protection Plan for Future Generations

Information on North American Company's Survivorship
GIUL Indexed Universal Life Insurance Product

Consumer Brochure



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Overview

There may come a time when you realize that many of your financial goals are accomplished. You have succeeded in building a comfortable nest egg and are now thinking about the future generations of your family.

Whether you want to provide your children with a financial safety net, help your grandchildren through college, or help pay taxes that may be due on your estate,¹ the future of your assets depends on a solid plan. A plan that offers financial protection while helping you build, preserve, and distribute your wealth can be a very rewarding experience.

- **Build** – Accumulate and grow your assets with a reasonable rate of return.
- **Preserve** – Prepare for estate taxes, probate costs, and pay off debts that can eat away at wealth.
- **Distribute** – Ensure your estate will pass to those who will appreciate it most and make the most of it.

One of the most efficient solutions that may help you achieve all three of these goals is life insurance. Survivorship GIUL is a survivorship index universal life policy that offers death benefit protection designed to help you meet your estate planning needs.

SURVIVORSHIP GIUL OVERVIEW

Feature	Description	Benefit
Second-to-Die Coverage	Permanent life insurance on two lives under one policy and pays a death benefit when the second person dies.	Lower premium payments than two separate policies, especially if one of the two has poor health.
Index Account	Part of your premium may be placed in an account linked to stock market indexes.	Provides the opportunity for tax-deferred ² growth of the policy's cash value based on the performance of an index without the risk of investing directly in the market.
Estate Preservation Rider	Provides an additional death benefit amount (125% of the base plan up to a maximum of \$10 million) during the first four policy years.	Covers the potential estate tax liability during the period that a new policy is transferred to an existing trust.

1. Neither North American Company nor its agents give legal or tax advice. Please consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

IRS CIRCULAR 230 NOTICE

Any U.S. tax information included in this written or electronic communication, including any attachments, is not intended as tax advice, was not intended or written to be used, and it cannot be used by you or any taxpayer, (i) for the purpose of avoiding any penalties that may be imposed on you or any other person under the Internal Revenue Code or applicable state or local tax law provisions, or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

2. The tax-deferred feature of an index universal life policy is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit and optional riders make the policy appropriate for your needs. Before purchasing this policy, you should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.

WHY SURVIVORSHIP LIFE INSURANCE?

Survivorship life insurance insures the lives of two people and doesn't pay a death benefit until both insureds have died. It provides death benefit proceeds to those who need financial support after both insureds are gone. The beneficiaries are typically a child or children, a charity, an organization, or sometimes a trust.

Depending on your financial situation, a survivorship life insurance policy may offer death benefit protection for your estate planning needs. For those with sizable estates, there may be significant federal estate taxes upon death. The death benefit from a survivorship life insurance policy can be used to help pay any applicable taxes. Neither North American Company nor its agents give legal or tax advice. Please consult your legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

HOW SURVIVORSHIP GIUL WORKS

Your premium payments provide death benefit protection while also offering you the opportunity to earn interest. With Survivorship GIUL, you can direct your premium payments to a Fixed Account, an Index Account, or a combination of both. It gives you control of how you want to allocate your premium dollars.

- **Fixed Account** — This account offers a fixed rate of return that is based on the current interest rate environment and is subject to change. The minimum interest rate credited to the Fixed Account is guaranteed to never go below 3%.
- **Index Account** — This account is linked to the performance of a stock market index. In no case will the interest credited be less than zero percent.

Please see page 6 for information about the Index Account and your available options.

NO LAPSE GUARANTEE

Survivorship GIUL includes a No-Lapse Guarantee,³ which guarantees your policy will not lapse during the No-Lapse Guarantee period based upon the age of the younger insured. It is never less than five years. As long as you pay the premium requirement specified in your policy, this guarantee is automatically in effect.

3. Coverage is guaranteed for 20 years for issue ages 20-50 of the younger insured; a no lapse guarantee to age 70 is based on issue ages 51-65 of the younger insured; 5-year no lapse guarantee for issue ages 66-90 of the younger insured provided the no lapse guarantee premium requirement is met. If you do not meet this requirement significantly higher premiums may be necessary to keep the policy in effect. Paying a premium that is equal to, but not greater than the no lapse guarantee premium will keep the policy in effect, but may result in a negative or zero account value. By paying only the no lapse guarantee premium you may be forgoing the opportunity to build more cash values.

ESTATE PRESERVATION RIDER

If you will be transferring the ownership of your policy to a trust after issue, the death benefit could be included in the taxable estate should the death of both insureds occur within three years of the transfer date. The Estate Preservation Rider provides an additional 125% up to a maximum of \$10 million of the base plan's face amount should both insureds die within four years of the issue date. Available only at issue, subject to underwriting requirements.

SURVIVORSHIP POLICY SPLIT EXCHANGE ENDORSEMENT

The Policy Split Exchange Endorsement allows the policy to be split into two separate non-variable individual life insurance policies at any time with evidence of insurability. However, for reasons such as divorce, dissolution of a business, repeal of the Unlimited Marital Deduction, or at least a 50% reduction in the maximum federal estate tax rate, the policy may be split without evidence of insurability. This endorsement is automatically included with the policy in most situations.

DEATH BENEFIT OPTIONS

Survivorship GIUL offers three options for structuring your death benefit, allowing you to tailor your coverage to your specific needs.

- **Level** — The death benefit generally remains level at the amount specified at policy issue.
- **Increasing** — The death benefit is generally the amount specified at policy issue plus the policy Account Value.
- **Return of Premium** — The death benefit is generally the amount specified at policy issue, plus premiums paid, less withdrawals and withdrawal charges. Restrictions may apply. See your North American representative for details.

WAIVER OF SURRENDER CHARGE OPTION

For a monthly fee of a few cents per \$1,000 of specified death benefit amount, we will waive the surrender charge should you surrender the policy early. This option is especially helpful if you need early cash value for personal or business needs.

Surrender charges will not be waived if the policy is surrendered as a 1035 exchange and sent to another company (except in Florida where there are no surrender charges for 1035 exchanges). Surrender charges vary by issue age, sex, underwriting class, and policy year.

ACCELERATED BENEFIT ENDORSEMENTS

We will offer options that allow you to use a portion of the death benefit to cover some of the expenses of a chronic or terminal illness such as nursing home or home health care costs. This benefit may not be available in all states. Your agent will be able to advise you if the benefit is available in your state and of the eligibility requirements.

UNDERSTANDING THE INDEX ACCOUNT OF SURVIVORSHIP GIUL

Survivorship GIUL is indexed universal life insurance that offers death benefit protection when loss of life occurs. It insures two people and pays a death benefit when the last insured dies. Like other forms of permanent life insurance, your premium payments may earn interest and grow the cash values of your policy.

What differentiates indexed universal life (IUL) from other permanent life insurance is the way interest is credited to the policy. In addition to offering a traditional declared interest rate, IUL also offers an interest option linked to the movement of a selected stock market index over a specific period of time.

The manner in which interest is credited to your IUL policy gives you the potential for strong cash value accumulation. A key benefit to remember is that it offers protection in a poorly performing market. With IUL, you don't participate directly in the stock market and the credited interest rate is never less than zero percent, guaranteed!

WITH NORTH AMERICAN'S SURVIVORSHIP GIUL:

- The interest rate credited to the policy's index account value is linked to the performance of the index or indices chosen and will never be less than zero percent.
- The premiums are not invested in any stocks, bonds, or equity investments.
- The index performance does not include dividends.
- The premium allocation to an Index Selection does not represent an investment in any index or market.

How North American's Indexed Universal Life Insurance Works

Indexed universal life insurance gives you the opportunity to earn tax-deferred interest⁵ based in part on the performance of your **Index Selections** and/or **Fixed Account** selection. In addition, there is downside protection because you don't participate directly in any stock market indices.

- You can direct premiums to an account that offers a fixed rate of interest (the **Fixed Account**), to one or more **Index Selections** or to a combination of both depending on what is right for you.
- The **Fixed Account** earns interest at the company's declared rate. The interest rate for the **Fixed Account** is guaranteed never to be less than 3.0%.
- When premium is allocated to a particular **Index Selection**, an **Index Segment** (or "bucket") is created and an **Index Period** begins. The **Index Period** is the length of time over which the index change is measured. Each premium has its own bucket.
- Each Index Segment receives its own **Index Credit** (if any) on the **Index Crediting Date** (the first business day on or after the end of the **Index Period**).
- The **Index Credit** is based on the index change of the **Index Selections** you've chosen and is subject to the **Index Participation Rate**, the **Index Cap Rate** and the **Index Floor Rate**.
- The **Index Credit** will never be less than zero.
- **Index Segments** automatically renew for another year unless you request a transfer. If premiums are received on the same day as the beginning of an **Index Period**, they will be rolled into the same **Index Segment**.

5. The tax-deferred feature of an index universal life policy is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit and optional riders make the policy appropriate for your needs. Before purchasing this policy, you should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.

Terms appearing in bold print are defined in the Glossary on page 17.

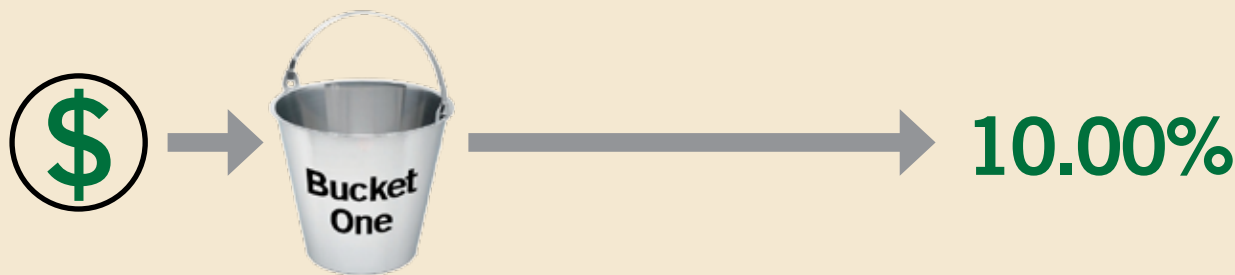
PREMIUM BUCKETS

Premium may be received at different times, so Survivorship GIUL uses Index Segments or “buckets.” Each premium payment is handled as a separate bucket. A policy with monthly premiums could have a minimum of 12 different buckets—that’s 12 different index starting points and 12 different possible credited interest rates and 12 different annual reset points to start the next Index Period.

Our example uses a semi-annual premium schedule and a Point-to-Point crediting method.

Bucket One

- Beginning Index Period 1/1/2011
Beginning Index Value of 1,000.00
- End Index Period 1/1/2012
End Index Value of 1,100.00



1,000.00	1,100.00
1/1/2011	1/1/2012

Bucket One Index Change = 10.00%

Bucket Two

- Beginning Index Period 7/1/2011
Beginning Index Value of 1,050.00
- End Index Period 7/1/2012
End Index Value of 1,102.50



1,000.00	1,100.00
1/1/2011	1/1/2012

Bucket Two Index Change = 5.00%

This is a hypothetical example intended to illustrate how index change applies to Index Segments, and is not intended to predict the performance of any Index Selection.

INDEX PERIOD START AND END DATES

- An Index Segment is created on the date on which a premium payment is allocated or a transfer is made to an Index Selection.
- The start date of the Index Period for an Index Segment is the date the Index Segment is created.
- The end date of an Index Period is 12 consecutive months after its start date, regardless of whether the end date is on a business day, except that if the start date was February 29, the end date will be March 1.

Example:

Premium received 7/8/12 has an Index Period start date of 7/8/12. The start of the next Index Period is the end date of the previous Index Period. In this example, after interest is credited, the next Index Period has a start date of 7/8/13 and an end date of 7/8/14.

INDEX CREDIT

- The Index Credit, if any, is added to the Index Segment(s) on the Index Crediting Date, the business day which falls on or immediately follows the Index Period's end date.
- An especially unique feature is that the Index Credit is calculated using the beginning value of the Index Segment. Monthly deductions for policy charges and expenses during the Index Period will not reduce the Index Segment value on which the Index Credit is based.⁶
- At the end of an Index Period, a new Index Period will begin and any values in an Index Segment will remain in the same Index Segment, unless changed by you. The index value used for the start date of the new Index Period will be the same as the index value used for the previous Index Period's end date. It is possible to have an Index Period's end date and a new Index Period's start date fall on a weekend or business holiday. However, the index value used in the calculation of the Index Credit will be the index value on the close of the next business day.

6. Index Credits will only be given if the Index Segment still exists at the end of the Index Period. Withdrawals and transfers made before the end of the Index Period will reduce the Index Credit.

ANNUAL RESET

Survivorship GIUL has an annual reset design. With this design, each year's credited interest is locked in on the Index Crediting Date and a new starting point is determined, which is called the "annual reset."

INDEX OPTIONS

Survivorship GIUL offers index options that allow you to customize a plan that's right for you. While you don't invest directly in an index, you may choose an index, which is used to calculate the credited interest rate for your policy. Below are the index options available.

- The Standard & Poor's 500[®] Composite Stock Price Index (S&P 500[®])
- The Standard & Poor's 400 Index (S&P MidCap 400[®])
- The Dow Jones Industrial AverageSM Composite Stock Price Index (DJIASM)
- The NASDAQ-100[®] Stock Price Index (NASDAQ-100[®])
- The EURO STOXX 50[®]
- The Russell 2000[®] Index
- Multi-Index—An index selection based on the performance of the S&P 500[®], Russell 2000[®], and the EURO STOXX 50[®].

You can choose to allocate premiums to the indices listed above in any combination. You may also allocate premiums to the Fixed Account. It's all up to you!

INDEX CREDITING METHODS

The Index Crediting Method refers to the way that the change in the index value is calculated for each Index Period.

The index options can be paired with the Index Crediting Methods as shown here:

Survivorship GIUL

Index Option	Point-to-Point	Daily Averaging	Monthly Point-to-Point
S&P 500 [®]	✓	✓	✓
DJIA SM	✓	✓	
NASDAQ-100 [®]	✓		
Uncapped S&P 500 [®]	✓		
Russell 2000 [®]	✓	✓	
S&P MidCap 400 [®]	✓	✓	
EURO STOXX 50 [®]	✓		
Multi-Index (S&P 500 [®] , EURO STOXX 50 [®] , Russell 2000 [®])	✓		

INDEX SELECTIONS*

Index Selection	Index Participation Rate	Index Cap Rate	Index Floor Rate
1) S&P 500® Annual Point-to-Point Guaranteed	100%	4%	0%
2) S&P 500® Daily Averaging Guaranteed	40%	None	0%
3) S&P 500® Monthly Point-to-Point Guaranteed	100%	1.25%	0%
4) Uncapped S&P 500® Point-to-Point Guaranteed	10%	None	0%
5) DJIA SM Point-to-Point Guaranteed	100%	4%	0%
6) DJIA SM Daily Averaging Guaranteed	40%	None	0%
7) NASDAQ-100® Point-to-Point Guaranteed	100%	3%	0%
8) S&P MidCap 400® Point-to-Point Guaranteed	100%	3%	0%
9) S&P MidCap 400® Daily Averaging Guaranteed	30%	None	0%
10) Russell 2000® Point-to-Point Guaranteed	100%	3%	0%
11) Russell 2000® Daily Averaging Guaranteed	30%	None	0%
12) EURO STOXX 50® Point-to-Point Guaranteed	100%	3%	0%
13) Multi-Index Point-to-Point Guaranteed	100%	3%	0%

* Current rates can be found at our website, www.NorthAmericanCompany.com, or ask your North American representative. Current interest rates are subject to change. The Uncapped S&P 500® option allows an unlimited return with no index cap rate, but applies an index participation rate less than 100% to the growth rate of the S&P 500®.

TRANSFERS

- Money can be transferred out of an Index Segment only at the end of an Index Period (any Index Credit will be applied before the transfer takes place).
- The request must be received and processed before the end of the Index Period.
- Transfer requests can be future dated to coincide with the Index Period end date.
- The minimum transfer amount is \$100 or the total amount of an Index Segment, if less than the minimum transfer amount.
- You may transfer money from the Fixed Account to an Index Selection at any time.

Failure to meet premium requirements may result in a lapse in the policy and participation in the Index Accounts. The Index Accounts are subject to caps and participation rates. The surrender charge varies by joint equal age. In no case will the interest credited be less than zero percent. Please refer to the customized illustration provided by your agent for additional detail. The policy's death benefit is paid upon the death of the second insured. The policy does not continue to accumulate cash value and excess interest after both the insureds' death.

CREDITED INTEREST RATE

Any Index Credit applied to your policy equals the Index Segment value at the beginning of each Index Period, less any partial surrenders or transfers, multiplied by a credited interest rate based in part on any index change. The credited interest rate may differ from the actual index change because of three features: 1) Index Cap Rate; 2) Index Participation Rate; and 3) Index Floor Rate

1. An **Index Cap Rate** is the maximum interest rate that is used in the calculation of the Index Credit. The Index Cap Rate will be declared for each Index Segment in advance of each Index Period. It will never be less than the Minimum Index Cap Rate shown in the policy. (Some index selections are available without any cap, which means there is no maximum limit on the interest rate.)
2. An **Index Participation Rate** is the portion of the index change that is used in the calculation of the Index Credit. The Index Participation Rate will be declared for each Index Segment in advance of each Index Period, but it will never be less than the Minimum Index Participation Rate shown in the policy.
3. An **Index Floor Rate** is the minimum interest rate that is used in the calculation of the Index Credit. The Index Floor Rate is declared for each Index Segment in advance of each Index Period, and is guaranteed to never be less than 0%.

$$\begin{array}{ccccc} \text{Index Change} & & & & \text{Credited Interest Rate} \\ \text{(if any)} & \times & \text{Index Participation} & = & \text{(subject to Index Cap Rate,} \\ & & \text{Rate} & & \text{Index Floor Rate)} \end{array}$$

The following examples illustrate how the Index Participation Rate, Index Cap Rate and Index Floor Rate are used to determine the Credited Interest Rate. These examples are hypothetical and are not intended to predict or project future performance of any Index Selection.

A. Index Cap Rate is 12%, Index Participation Rate is 100%, and Index Floor Rate is 0%.

- **Beginning Index Value (S&P 500®):** 1,000
- **Ending Index Value (S&P 500®):** 1,150
- Step 1. Index Change = 15.00%
- Step 2. Apply Index Participation Rate (100%) = 15.00%
- Step 3. Apply Index Cap Rate (12%) = 12.00%
- Step 4. Apply Index Floor Rate (0%) = 12.00%

Credited Interest Rate = 12.00%

B. Index Cap Rate is 15%, Index Participation Rate is 75%, and Index Floor Rate is 0%

- **Beginning Index Value (S&P 500®):** 1,000
- **Ending Index Value (S&P 500®):** 1,100
- Step 1. Index Change = 10.00%
- Step 2. Apply Index Participation Rate (75%) = 7.50%
- Step 3. Apply Index Cap Rate (15%) = 7.50%
- Step 4. Apply Index Floor Rate (0%) = 7.50%

Credited Interest Rate = 7.50%

C. Index Cap Rate is 10%, Index Participation Rate is 100%, and Index Floor Rate is 3%

- **Beginning Index Value (S&P 500®):** 1,000
- **Ending Index Value (S&P 500®):** 950
- Step 1. Index Change = -5.00%
- Step 2. Apply Index Participation Rate (100%) = -5.00%
- Step 3. Apply Index Cap Rate (10%) = -5.00%
- Step 4. Apply Index Floor Rate (3%) = 3%

Credited Interest Rate = 3.00%

INDEX CREDITING METHOD EXAMPLES

The Index Crediting Method refers to the way that the change in the index value is calculated for each Index Period. The Index Crediting Methods offered with Survivorship GIUL are Annual Point-to-Point, Monthly Point-to-Point, Daily Averaging, and Multi-Index Point-to-Point.

Below are descriptions of the Index Crediting Methods. The following examples are hypothetical and are not intended to predict or project future performance of any Index Selection.

- 1. Annual Point-to-Point:** With the Annual Point-to-Point strategy, we measure the movement of the index from the beginning to the end of the 12-month index period. This value is then multiplied by the participation rate. The resulting interest crediting rate can never be less than zero and can never be more than the annual cap rate. Annual Point-to-Point is available on all index options.

Example	Capped	Uncapped
<i>Beginning Index Value:</i>	<i>1,000.00</i>	<i>1,000.00</i>
<i>Ending Index Value:</i>	<i>1,200.00</i>	<i>1,200.00</i>
<i>Index Growth:</i>	<i>20.00%</i>	<i>20.00%</i>
<i>Cap Rate:</i>	<i>10.00%</i>	<i>N/A</i>
<i>Participation Rate:</i>	<i>100.00%</i>	<i>50.00%</i>
Interest Crediting Rate:	10.00%	10.00%

- 2. Daily Averaging:** The Daily Averaging strategy records the index values on each trading day of the 12-month index period. At the end of the index period, we take the average of those values and compare that number to the initial index value to determine the percentage change in the index. We then multiply that number by the participation rate. The interest crediting rate can never be less than zero. Daily Averaging is available on the S&P 500®, S&P MidCap 400®, DJIASM and Russell 2000® only.

Example	
<i>Beginning Index Value:</i>	<i>1,000.00</i>
<i>Average Index Value:</i>	<i>1,125.00</i>
<i>Index Growth:</i>	<i>12.50%</i>
<i>Cap Rate:</i>	<i>N/A</i>
<i>Participation Rate:</i>	<i>80.00%</i>
Index Crediting Rate:	10.00%

3. Monthly Point-to-Point: With the Monthly Point-to-Point strategy, we measure the change in the index each month over the 12-month index period. This percentage change can be positive or negative and is subject to a monthly cap rate. At the end of the index period, those values are added together to find the interest crediting rate. The interest crediting rate can never be less than zero. Monthly Point-to-Point is available with the S&P 500® only.

Example

Monthly Cap Rate: 4.00%
Participation Rate: 100.00%

Interest Crediting Rate: 10.00%

Monthly Date	Index Value	Index Growth	Growth Used in Crediting Rate
January 1	100.00		
February 1	102.00	2.00%	2.00%
March 1	103.00	0.98%	0.98%
April 1	104.29	1.25%	1.25%
May 1	110.00	5.48%	4.00%
June 1	115.00	4.55%	4.00%
July 1	108.57	-5.59%	-5.59%
August 1	115.00	5.92%	4.00%
September 1	105.00	-8.70%	-8.70%
October 1	106.00	0.95%	0.95%
November 1	112.00	5.66%	4.00%
December 1	111.00	-0.89%	-0.89%
January 1	116.00	4.50%	4.00%

4. Multi-Index Point-to-Point: With the Multi-Index Point-to-Point strategy, we measure the movement of three different indexes from the beginning to the end of the 12-month index period. The three indexes are S&P 500®, Russell 2000® and the EURO STOXX 50®. We take 50% of the best performing index, plus 30% of the second best performing index, plus 20% of the third best performing index. This value is then multiplied by the participation rate. The resulting interest crediting rate can never be less than zero and can never be more than the annual cap rate. This strategy is only available with the three indexes noted above.

Example

<i>S&P 500® Start Value:</i>	<i>1000</i>
<i>S&P 500® End Value:</i>	<i>925</i>
<i>Index Growth:</i>	<i>-7.50%</i>
<i>Russell 2000® Start Value</i>	<i>1000</i>
<i>Russell 2000® End Value</i>	<i>1200</i>
<i>Index Growth:</i>	<i>20.00%</i>
<i>EURO STOXX 50® Start Value</i>	<i>2000</i>
<i>EURO STOXX 50® End Value</i>	<i>2100</i>
<i>Index Growth:</i>	<i>5.00%</i>
<i>Best performing index</i>	<i>50% of 20.00%</i>
<i>2nd best performing index</i>	<i>30% of 5.00%</i>
<i>3rd best performing index</i>	<i>20% of -7.50%</i>
<i>Index Growth for Multi-Index:</i>	<i>10.00%</i>
<i>Cap Rate</i>	<i>11.00%</i>
<i>Participation Rate</i>	<i>100.00%</i>
<i>Interest Crediting Rate:</i>	<i>10.00%</i>

Distinguishing Features

INTEREST BONUS ON FIXED ACCOUNT⁷

A conditionally guaranteed interest bonus may be added to the Fixed Account to help increase cash value accumulation. The interest bonus varies by policy years:

- Interest bonus is 0.50% in policy years 11-20 and 0.75% in policy years 21+

The interest bonus is added if the current declared interest rate exceeds the guaranteed interest rate.

INTEREST BONUS ON INDEX ACCOUNT

To help enhance your policy's overall cash value, the Index Account's interest rate is increased by a guaranteed 0.50% bonus in policy years 11-20 and by 0.75% in policy years 21 and thereafter. The interest bonus on the Index Account is guaranteed regardless of whether North American is crediting interest above the Fixed Account's guaranteed interest rate of 3.0%. The bonus is applied after the cap, floor, and participation rates.

ACCESS TO CASH VALUE⁸

In case of future emergencies or temporary financial setbacks, you have access to the cash value that accumulates in your policy through variable interest rate loans, standard loans, and partial surrenders.

Variable Interest Rate Loans⁹

Variable interest rate loans are available beginning in the second policy year. The variable interest rate loan interest rate is based on the Moody's Corporate Bond Yield Average (as published by Moody's Investor's Services, Inc.), but will never exceed 10%. The variable loan interest rate is determined each calendar quarter and may change once per policy year on the policy anniversary. If the variable loan interest rate increases while any policy debt exists on the policy, a notice will be sent to you at least 30 days prior to the effective date of the increase.

With the variable interest rate loan feature, loaned account values continue to earn interest as if no loan has been taken, so the net cost of the variable interest rate loan can be negative. The net cost of the variable interest rate loan can be negative if the interest credited to the policy exceeds the interest charged on the variable interest rate loan. Loan interest is charged in arrears and any unpaid interest is added to the loan balance and will bear interest at the same rate. Variable interest rate loans are subject to a minimum and maximum amount.

- Variable interest rate loans may not be taken in conjunction with standard loans.

7. If we are crediting interest in excess of the guaranteed interest rate and your policy is in effect after the 10th policy anniversary, your policy will receive an Interest Bonus. The Interest Bonus is 0.5% above the then current interest rate in years 11-20, increasing to 0.75% in years 21 and thereafter. The Interest bonus is not applied to loaned funds. The Interest Bonus percentage is subject to change; however once a policy is issued, the percentage will not change.

8. Policy loans from life insurance policies generally are not subject to income tax, provided the contract is not a Modified Endowment Contract, as defined by Section 7702A of the Internal Revenue Code. A policy loan or withdrawal from a life insurance policy that is a Modified Endowment Contract is taxable upon receipt to the extent cash value of the contract exceeds premium paid. Policy loans and withdrawals will reduce cash value and death benefit.

9. The net cost of a variable interest loan could be negative if the credits earned are greater than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged on variable interest loans. In brief, variable Interest Rate Loans have more uncertainty than Standard Policy Loans in both the interest rate charged and the interest rate credited.

STANDARD LOANS

- Standard policy loans are available starting in the first policy year as long as there is cash value. Please refer to your representative for the current loan interest rate.
- Up to 100% of the policy's net cash surrender value less deductions and interest for three months can be taken as a loan.
- Beginning in policy year six and beyond, net zero cost loans are available on 100% of the loan value. On net zero cost loans, loan interest and credited interest are both set at 3% resulting in 0% net loan interest rate. (This feature does not apply to variable interest rate loans.)

General standard loan guidelines:

- On the date that the loan is processed, if the amount in the Fixed Account is less than the requested Standard Loan amount plus any outstanding policy debt, funds will automatically be transferred from the Index Selections to the Fixed Account before the loan is processed.
- The policyowner may specify the amount to be transferred from each Index Selection to the Fixed Account. If not specified, the transfer will be made using a pro rata method based on the account value, starting with the most recently dated Index Segments in each Index Selection.
- If any transfer from the Index Selections due to a Standard Loan request occurs before the end of the Index Period, the transferred amount will not receive any Index Credit.
- Standard policy loans may not be taken in conjunction with variable interest rate loans.

AUTOMATIC DISTRIBUTION OPTION

With Survivorship GIUL, you can request monthly, quarterly, semi-annual or annual distributions of your net cash surrender value.

PARTIAL SURRENDERS/WITHDRAWALS

With Survivorship GIUL, you may take up to 50% of the net cash surrender value in the first policy year, and up to 90% of the net cash surrender value in any one policy year thereafter. Your death benefit value will be reduced. The first withdrawal in each policy year is free. After that, each subsequent withdrawal is subject to a \$25 processing fee unless you have requested the Automatic Distribution Option as described above. The minimum withdrawal amount is \$500.

MATURITY DATE

- The maturity date is at the attained age of 120 of the younger insured.
- For Survivorship GIUL, the maturity date can be extended beyond age 120. Restrictions apply. See your North American representative for details.
- All charges are taken until age 100 of the younger insured.

SURRENDER CHARGES

A surrender charge is assessed if you take a full or partial surrender of your policy. Surrender charges are in effect for no more than the first 20 policy years and vary based upon age. Any new specified amount increases are subject to a new surrender charge period.

You can customize a plan that's right for you!



GLOSSARY

Account Value

The Account Value is the sum of the Fixed Account Value plus the Index Account Value.

Fixed Account

An account that offers a fixed rate of interest. The Fixed Account has a guaranteed minimum interest rate of 3.0%.

Fixed Account Value

The Fixed Account Value is equal to the total premiums and/or transfers allocated to the Fixed Account, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any partial surrenders. The Fixed Account Value is credited with the company's currently declared, non-guaranteed interest rate.

Index Account Value

The Index Account Value is the total value of all individual Index Segments for all Index Selections. It is equal to the total premiums and/or transfers allocated to the Index Selections, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any partial surrenders, plus any Index Credits. The Index Credit is based on the performance of the index or indices selected.

Index Cap Rate

The Index Cap Rate is the maximum interest rate that is used in the calculation of the Index Credit. The Index Cap Rate will be declared for each Index Segment in advance of each Index Period. It will never be less than the Minimum Index Cap Rate shown in the policy.

Index Credit

The amount credited to an Index Segment. The Index Credit is calculated and added to an Index Segment at the end of an Index Period. No Index Credit will be given if an Index Segment ends before the end of the Index Period.

Index Crediting Date

The Index Crediting Date is the first business day that falls on or after the end of the Index Period, when we apply the Index Credit to the Index Segment.

Index Crediting Method

The method used to calculate the index change. North American offers: 1) Annual Point-to-Point, 2) Monthly Point-to-Point, 3) Daily Averaging and 4) Multi-Index Point-to-Point. For each method, the change in index value, if any, is subject to the Index Participation Rate, Index Cap Rate and Index Floor Rate.

Index Floor Rate

The Index Floor Rate is the minimum interest rate that is used in the calculation of the Index Credit. The Index Floor Rate is declared for each Index Segment in advance of each Index Period, and is guaranteed to never be less than 0%.

Index Participation Rate

The portion of the index change that is used in the calculation of the Index Credit. The Index Participation Rate will be declared for each Index Segment in advance of each Index Period, but it will never be less than the Minimum Index Participation Rate shown in the policy.

Index Period

The period of time during which an Index Credit is calculated. An Index Period begins on the date an Index Segment is created. This policy uses a 12 consecutive month period. At the end of an Index Period, a new Index Period will begin, and any values in the Index Segment will remain in the same Index Segment, unless changed by you.

Index Segment

An account that earns an Index Credit based on an Index Selection. An Index Segment is created on each date when a premium payment or transfer is allocated to an Index Selection. An Index Segment will end when its value cannot cover the policy costs. The policy may contain multiple Index Segments at one time. (Also referred to as a "Bucket.")

Index Selection

A combination of an index and an Index Crediting Method (Example: DJIASM Point-to-Point).

[illegible]



Survivorship GIUL is issued on policy form series LS171 without the Waiver of Surrender Charge and policy form series LS171W with the Waiver of Surrender Charge. Estate Preservation Rider is issued on form series LR461, Survivorship Policy Split Exchange Endorsement is issued on form series LR462, Accelerated Benefit Endorsement for Chronic Illness and Terminal Illness is issued on form series LR463, Accelerated Benefit Endorsement for Terminal Illness is issued on form series LR464 by North American Company for Life and Health Insurance, Administrative Office, Sioux Falls, SD 57193. Product features, issue ages, endorsements or riders may not be available in all jurisdictions. Limitations or restrictions may apply.

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