



THE BENEFITS OF A FIXED INDEX ANNUITY



In the Past, Planning for Retirement Could Often be Difficult...

You want the safety and guarantee of premium and past earnings.

and

You prefer the potential of higher returns by being linked to the market, a return that a fixed rate investment often cannot offer.

and

You want the option for guaranteed income you can't outlive.



Now, You Can Have All the Choices with North American Fixed Index Annuities!

Preservation of premium with a minimum interest rate guarantee on Fixed Account money.

and

Enhanced growth potential with stock market-linked indices.¹

and

The choice of an optional Guaranteed Lifetime Withdrawal Benefit Rider that provides guaranteed lifetime income.

“The entire essence of America is the hope to first make money—then make money with money—then make lots of money with lots of money.”

— Paul Erdman



1. 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. They may not be appropriate for all clients.

Safety, Growth Potential, and Lifetime Income

A Fixed Index Annuity provides you with all of the features of a traditional Fixed Annuity, plus interest credits linked to a stock market index.

- Safety of premium
- Minimum interest rate guarantee on Fixed Account money
- Power of tax-deferral
- Potential of stock market-linked growth
- Lifetime income available
- Potential to avoid probate



Confidence with Guarantees

Fixed Index Annuities with North American offer guarantees such as:

- Minimum Surrender Value
- Minimum Guaranteed Interest Rate on money in the Fixed Account
- Interest Credit locked in annually
- An option for guaranteed lifetime income

The Index Account Value plus the Fixed Account Value

The Index Account Value equals 100% of your premiums, plus any applicable premium bonus², allocated to the Index Account, adjusted for any transfers in or out of the account, plus Index Credit, less withdrawals and applicable surrender charges, plus or minus Interest Adjustment.

The Fixed Account Value equals 100% of your premium, plus any applicable premium bonus, allocated to the Fixed Account, adjusted for any transfers in or out of the account, plus interest earned at the current rate, less withdrawals and applicable surrender charges, plus or minus Interest Adjustment.

OR

The Minimum Surrender Value

The Minimum Surrender Value equals premiums, or a portion of premiums (excluding any applicable premium bonus), less any withdrawals, accumulated at a declared minimum interest rate. Please see the product-specific brochure for the details regarding the Minimum Surrender Value.



PLUS

The Income Pay[®], Optional Guaranteed Lifetime Withdrawal Benefit Rider

On day one, your premium will begin to accumulate as the Guaranteed Minimum Withdrawal Benefit (GMWB) Value. Each contract year an amount determined by your age and current GMWB Value is available for lifetime income. This income is available to you without a surrender charge, Interest Adjustment (if applicable) or electing an annuity payout option.

2. Products offering a premium bonus may result in a lower rate.

Income Pay[®] GMWB Rider, is an optional guaranteed lifetime withdrawal benefit (GLWB) available for an additional cost issued on form AE513A (rider) and SP513B (spec page) or appropriate state variation by North American Company for Life and Health Insurance[®], West Des Moines, IA. This rider may not be appropriate for all clients.

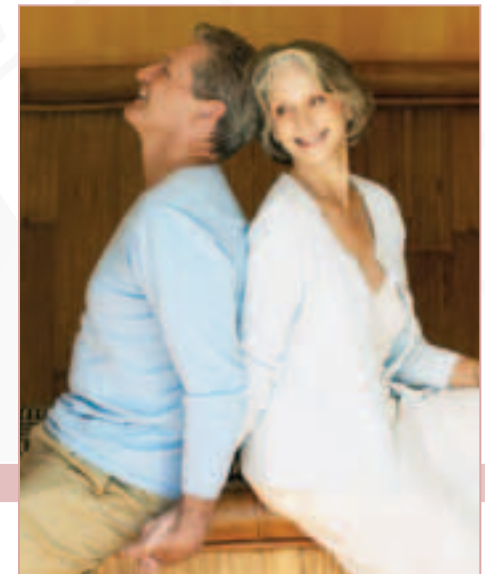
Annuity Values Grow Tax-Deferred³

With an annuity, your money grows faster because you earn interest on dollars that would otherwise be paid in taxes and this interest is compounded. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase.

- Your premium earns interest, the interest compounds and the money that would have been paid in taxes earns interest.
- With this tax-deferral and interest compounding, you may accumulate more money over a shorter period of time and consequently earn more.

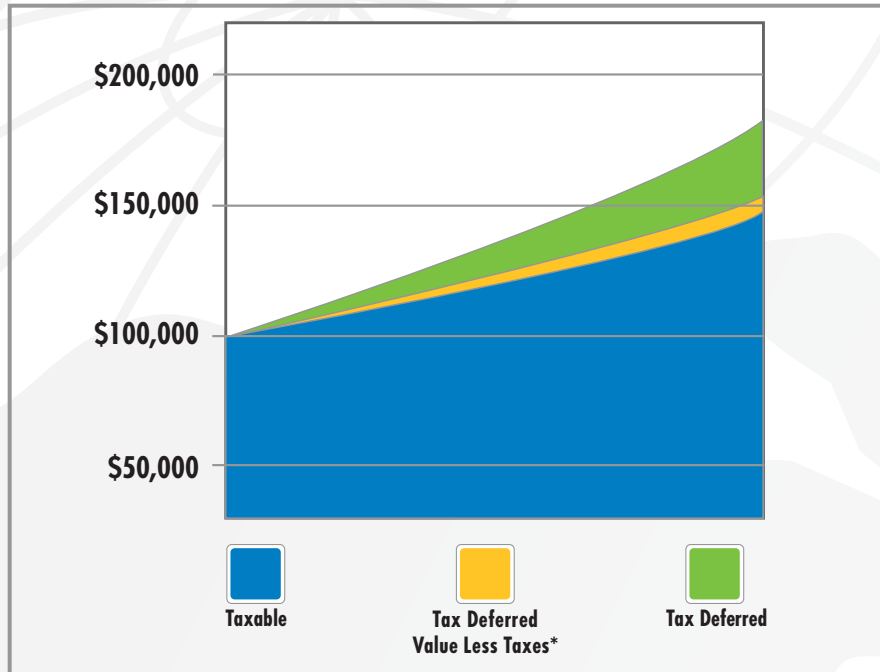
*“Compound interest’...
Is the greatest invention
of the 20th century.”*

– Albert Einstein



3. 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.

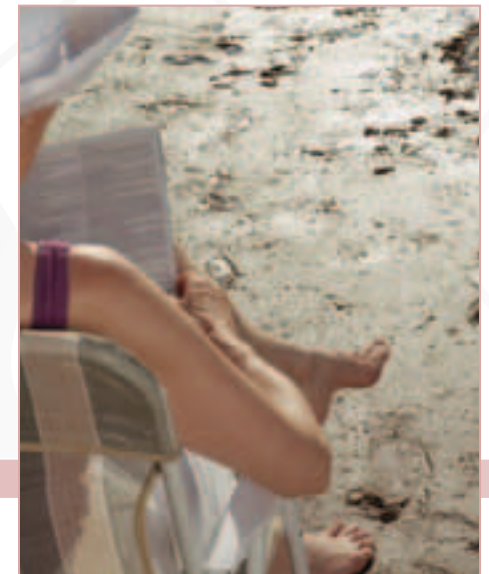
The Power of Tax Deferral



The Chart above is a hypothetical example of tax deferral and assumes an initial premium of \$100,000 earning 4.00% compounded annual rate of return for 15 years. Not intended to predict or project performance. *Tax deferred value less taxes represents the increase in value, due to tax deferral, less taxes at an assumed rate of 33% with no surrender charge or interest adjustment applied.

*“In this world,
nothing is certain but
death and taxes.”*

– Benjamin
Franklin



Taxable vs. Non-taxable Equivalent Yields

The true potential of your earnings

How much do you need to earn in a taxable savings plan to compare with a tax-deferred annuity from North American?

Remember that annuity earnings will be taxed in the “payout” or distribution phase.



Real Rate of Return (Assuming 28% tax bracket)

Assumed Rate	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%
If Assumed Rate is taxable, actual after-tax yield is	1.44%	2.16%	2.88%	3.60%	4.32%	5.04%
If Assumed Rate is tax-deferred, the required taxable interest rate to produce after-tax yield equivalent to the Assumed Rate is	2.78%	4.17%	5.56%	6.95%	8.34%	9.73%

This table shows the interest rate required on a taxable investment to equal the interest rate of a tax-deferred annuity in accumulation. For example, a non-tax-deferred rate of 5% produces an after-tax yield of 3.60%. A 6.95% interest rate on a taxable investment would be necessary to equal the 5% interest rate of a tax-deferred annuity in accumulation.

Potential of Stock Market-Linked Growth Without Risk

A Fixed Index Annuity allows for the potential of stock market-linked growth without the risk of any market-type loss.

Compare a non-tax-deferred fixed rate vehicle with a fixed index annuity. You will note that a North American fixed index annuity insulates you from the risk of market downturns.

Financial Vehicle Comparison		
	Non Tax-Deferred Fixed Rate Vehicle	Fixed Index Annuity
Tax Deferral		✓
Premium Guaranteed	✓	✓
Upside Market Potential		✓
Liquidity		✓
Potential to avoid probate		✓

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. 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 optional riders make the contract appropriate for your needs.

Lifetime Income

You've worked a lifetime building your retirement, but you may still be asking yourself questions such as, "Have I saved enough?", and "Will I outlive my money?" When building a retirement that is sustainable for the future, you need to consider the factors that will impact retirement planning.

Inflation

In the last 10 years, inflation has risen an average of 2.40%.⁴

Life Expectancy

People are living longer. A male age 65 will potentially live to age 82 (see chart).

Health Care Costs

Health care costs are projected to increase an average of 6.69% per year over the next ten years.⁵

Social Security

Changes in Social Security could affect future payments. Social Security is projected to run out of income by 2037.⁶

A North American fixed index annuity can provide a planning solution that delivers an option for guaranteed income you can't outlive in your retirement years.

Lifetime income is more important than ever as people are living longer.

Life expectancy at birth increased dramatically in the 20th century

1901	49 years	55% Increase
2000	76 years	

Source: National Vital Statistics Report, Vol 59, No 9., Life Tables, all races and sexes, September 2011

The population of people 65 and over will grow

2000	35 million or 13% of U.S. Population
Projected 2030	72 million or 20% of U.S. Population

Source: Older Americans 2010 Key Indicators of Well Being Report, The Federal Interagency Forum on Aging-Related Statistics, July 2010

We can help provide guaranteed income you won't outlive.²

4. Source: Historic Inflation Chart, inflationdata.com. 5. Source: US Department of Health and Human Services. 6. Source: Social Security Board of Trustee 2010 Report, NASRA, Social Security Administration.

Probate

Probate is the legal process a person's estate goes through at death, transferring assets to beneficiaries and concluding financial affairs.

Probate

- Public record
- Could take months or years

Annuity

- May avoid probate
- Proceeds go directly to your named beneficiary

Proceeds from an annuity are the business of you, your named beneficiary, and North American.



North American's Fixed Index Annuity Product Line is Flexible and Diverse

You may allocate money amongst several unique stock market-linked index accounts:

- Dow Jones Industrial AverageSM
- EURO STOXX 50[®]
- Nasdaq-100[®]
- Russell 2000[®]
- Gold Price
- Standard & Poor's 500[®]
- Standard & Poor's Midcap 400[®]
- Hang Seng
- Hindsight Index Strategy[®]



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No Single Index has Consistently Been the Top Performer



PERIODIC CHART OF INDICES

HIGHEST	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	NASDAQ 100 [®] INDEX	NASDAQ 100 [®] INDEX	S&P 500 [®] INDEX	NASDAQ 100 [®] INDEX	NASDAQ 100 [®] INDEX	S&P MIDCAP 400 [®] INDEX	RUSSELL 2000 [®] INDEX	S&P MIDCAP 400 [®] INDEX	NASDAQ 100 [®] INDEX	RUSSELL 2000 [®] INDEX	EURO STOXX 50 [®] INDEX	RUSSELL 2000 [®] INDEX	NASDAQ 100 [®] INDEX	DJIA SM INDEX	NASDAQ 100 [®] INDEX	RUSSELL 2000 [®] INDEX	DJIA SM INDEX
	S&P 500 [®] INDEX	DJIA SM INDEX	S&P MIDCAP 400 [®] INDEX	S&P 500 [®] INDEX	EURO STOXX 50 [®] INDEX	RUSSELL 2000 [®] INDEX	S&P MIDCAP 400 [®] INDEX	DJIA SM INDEX	RUSSELL 2000 [®] INDEX	S&P MIDCAP 400 [®] INDEX	S&P MIDCAP 400 [®] INDEX	DJIA SM INDEX	DJIA SM INDEX	RUSSELL 2000 [®] INDEX	S&P MIDCAP 400 [®] INDEX	S&P MIDCAP 400 [®] INDEX	NASDAQ 100 [®] INDEX
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LOWEST																	HANG SENG INDEX

STANDARD & POOR'S 500[®] INDEX (S&P 500[®])

STANDARD & POOR'S MIDCAP 400[®] INDEX (S&P MIDCAP 400[®])

DOW JONES INDUSTRIAL AVERAGESM INDEX (DJIASM)

EURO STOXX 50[®]

RUSSELL 2000[®] INDEX

NASDAQ-100[®] INDEX

HANG SENG INDEX

This chart is intended to provide a historical overview of the changes in closing values of specific indices from calendar year end to the following calendar year end. It depicts a relative ranking of each index from highest performing to lowest performing based on the change in year end values from one year to the next. The results shown are not reflective of a direct investment in the stock market or any individual stocks, nor should this be viewed as a prediction of future performance or future index credited within any of our Fixed Index Annuity products. This information is provided for general reference purposes and should not be viewed as investment advice. Neither North American, nor any agents acting on its behalf should be viewed as providing legal, tax or investment advice. Always consult with and rely on a qualified advisor when making a purchasing decision.

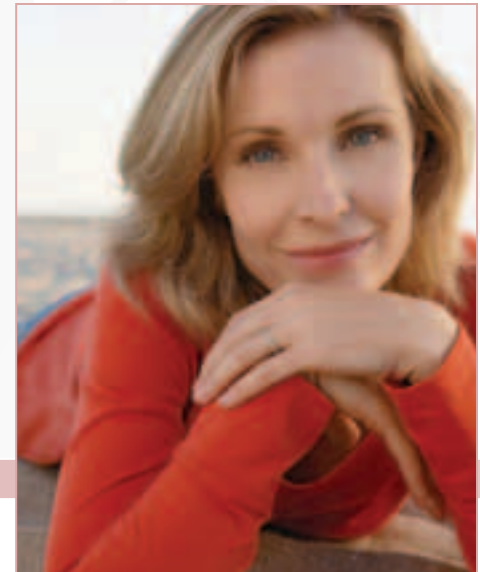
Surrender Charges

- Range from 5 through 14 years.
- Allow the Company to invest long-term⁷ and generally credit higher yields than on a shorter term similar annuity.
- Assessed on any amount withdrawn, whether partial or full, exceeding the penalty-free amount.

Interest Adjustment

- Included on most North American annuities.
- May decrease or increase surrender value, depending on changes in interest rates since purchase.

Surrender charges and the availability of an Interest Adjustment will vary by product and issue state. Please see specific product brochure for complete product details.



7. An annuity product is designed as a long-term vehicle and should not be purchased to reach short-term financial goals.

Who Can Benefit From a Fixed Index Annuity with North American?

- Conservative savers
- CD⁸ and traditional fixed annuity owners
- Retirement savers
- Savers desiring potentially higher returns with downside protection of premium from market loss
- Planners looking for a guaranteed lifetime income stream

Do any of these describe you?



8. Annuities are not deposits of or guaranteed by any bank and are not insured by the FDIC or any other agency of the US. All guarantees are subject to the financial strength of North American.

How Can You Benefit From a North American Fixed Index Annuity?

You will have options allowing for the potential to earn interest credits based on stock index gains without risk of premium due to market loss.

Many people are currently taking advantage of this incredible opportunity.

Are you ready to experience the benefits that a North American Fixed Index Annuity can provide?

“A goal without a plan is a wish.”

– Antoine de Saint-Exupery



FINANCIAL STRENGTH

All North American tax-deferred annuities are backed by the financial strength of our investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. For almost 30 years, we have consistently earned high ratings from the rating company A.M. Best. These ratings are based on our financial strength, operating performance and ability to meet obligations to our contract holders.

PORTRAIT OF FINANCIAL STABILITY

A.M. Best	A+ (Superior) [°]	2nd highest out of 15 categories	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 contract holders.
Standard & Poor's Corporation	A+ (Strong) [§]	5th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.

* A.M. Best rating affirmed on May 24, 2012. For the latest rating, access www.ambest.com.

° Awarded to North American as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance®.

§ Standard and Poor's awarded its rating on February 26, 2009 and affirmed on April 23, 2012.

Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. Ratings are current as of the date of this brochure.



