

Annuity



NAC Control. XSM

fixed index annuity

With **optional Total Control Rider**

Issued by North American Company for Life and Health Insurance®



Control. When you need it.



Single premium deferred fixed index annuity

Control. When you need it.

Retirement is often treated as a static state. Retirees make decisions with their life savings that can affect them for 10, 20, or 30 years. What if you could protect and grow your retirement savings with flexibility for the unknown future?

The future of fixed index annuities is now.

NAC Control. X fixed index annuity is designed to give you certainty in an uncertain future and allows you to control your own unique retirement plan.

NAC Control. X helps you and your family plan for the future. Read on to find out how...



Key benefits of NAC Control. XSM

Control your growth and income timeline.

Protection from downside market risk and growth potential with multiple index strategies from leading financial brands including exclusive Barclays Transitions Indices.

First-to-market income flexibility with the optional **Total Control Rider** (for an additional charge)¹. Activate the amount of income you need, when you need it, without giving up future potential income flexibility and growth². Plus, receive an **immediate one-time 10% income base bonus**³ on your initial deferred income base.

1. Optional Total Control rider is attached to the base product for an annual rider charge of 1.25% of the total income base.

2. Income streams can begin in year 2 and starting at age 50.

3. The income base bonus is applied one-time to the initial deferred income base. The deferred income base is the part of the total income base that may be used to activate new LPA income streams. While the income base bonus will incrementally increase the deferred income base, resulting in higher potential future income, the rider charges collected will also incrementally increase since the rider charge is 1.25% of the total income base.

Control your growth timeline.

NAC Control. X is a single premium deferred fixed index annuity offering control over how your premium is allocated.

Set your strategy

You have the opportunity to earn interest credits from a fixed account and multiple indexed account options, which are allocated to your accumulation value. Your accumulation value equals the money you used to purchase your annuity, plus any interest earned, minus any withdrawals and rider charges (if applicable).

Fixed account

NAC Control. X provides a fixed account that will earn the current interest rate, which is credited daily. The guaranteed rate is declared each contract year. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

Diversify the premium among the following index account options	
Crediting methods	Index availability
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®• Barclays Transitions 6 VC• Barclays Transitions 12 VC
Two-year Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none">• S&P 500®
Two-year Point-to-Point <i>(subject to participation rate)</i>	<ul style="list-style-type: none">• S&P 500®• Barclays Transitions 6 VC
Two-year Point-to-Point <i>(subject to participation rate and an index margin)</i>	<ul style="list-style-type: none">• Barclays Transitions 12 VC

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

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.

Pick from a wide variety of index options

S&P 500® Index (SPX)

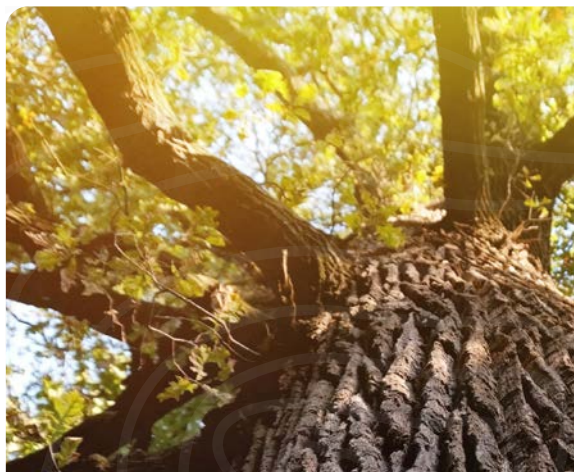
Widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.

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.



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.

Control your income timeline.

Annuity income can sometimes be an all or nothing proposition. Consumers make permanent decisions today without knowing what may happen tomorrow. With the NAC Control. XSM fixed index annuity (FIA) and the optional Total Control Rider¹ you can:



Control INCOME NOW.

Activate up to 10 different income streams as you need them.²



Control INCOME LATER.

Allow the remaining deferred income base³ to continue to grow until you need it.



Control WHO'S COVERED.

Choose single, spousal, or joint payouts for each income stream.



Control your PAYOUT.

Choose level or increasing payouts for each income stream.

How my deferred income base is determined

The deferred income base³ receives an **immediate one-time 10% income base bonus⁴** and accumulates at 4% guaranteed rate plus 200% of any eligible interest credited to the accumulation value.

Offers control within your personalized income plan

The NAC Control. XSM fixed index annuity is designed to provide flexible streams of income when you need them.

Note: *Provided that no excess withdrawals have been taken, lifetime payment amounts (LPAs) will be available even if both the accumulation value and total income base are reduced to zero. LPAs are provided without the application of a surrender charge or market value adjustment.*

¹ Optional Total Control rider is attached to the base product for an annual rider charge of 1.25% of the total income base.

² Income streams can begin in year 2 and starting at age 50.

³ Deferred income base is not available as a lump sum.

⁴ The income base bonus is applied one-time to the initial deferred income base. The deferred income base is the part of the total income base that may be used to activate new LPA income streams. While the income base bonus will incrementally increase the deferred income base, resulting in higher potential future income, the rider charges collected will also incrementally increase since the rider charge is 1.25% of the total income base.



Power of control.

- Personalized income plan scenarios

Below is a hypothetical example of two couples approaching retirement. They want to utilize the control and flexibility the Total Control rider offers to design an income plan that helps meet their needs.

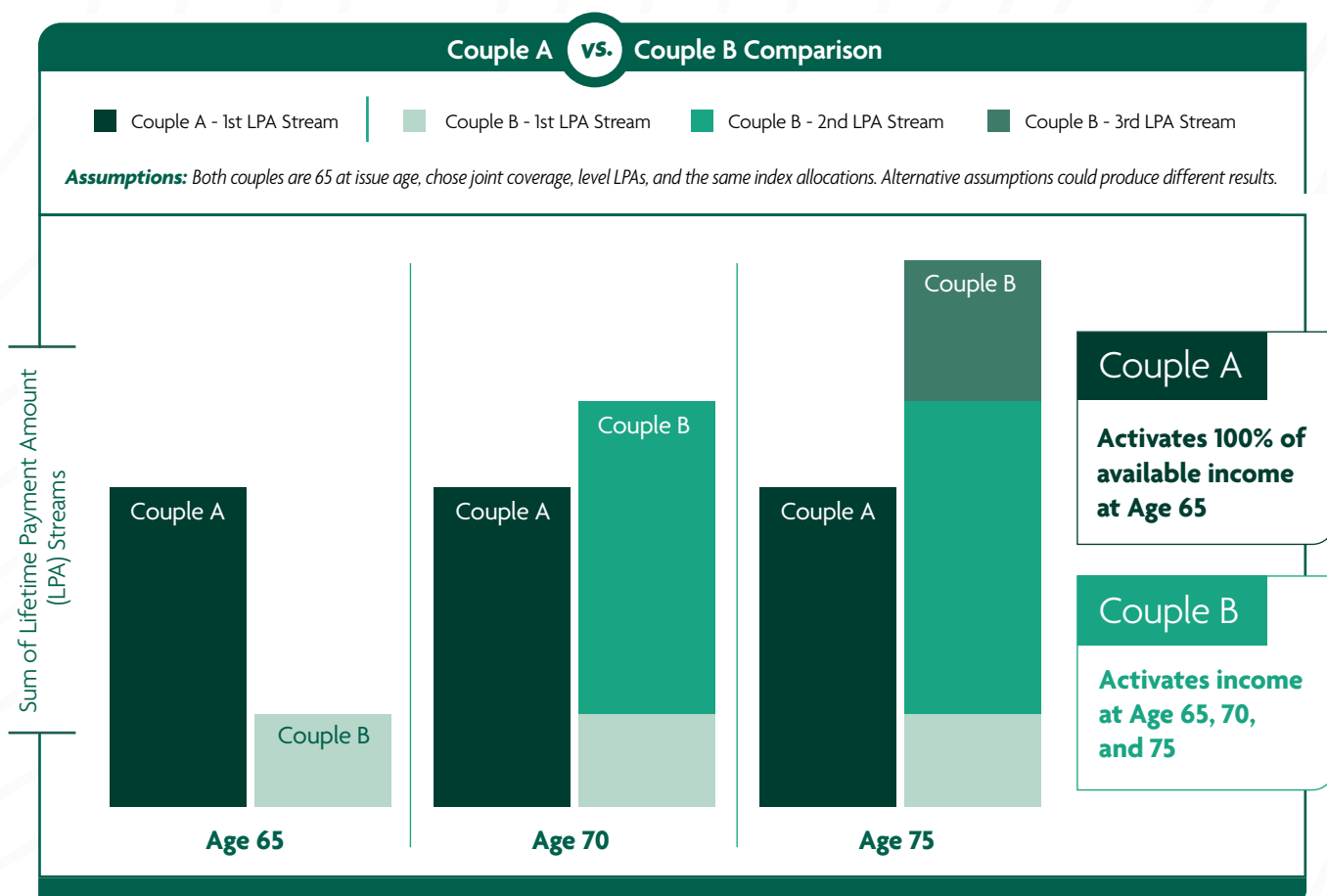
Couple A and **Couple B** have both worked hard to save for retirement. Both couples like the idea of a personalized income plan that allows them to have control and flexibility in their retirement. NAC Control. X FIA with the Total Control rider offers that flexibility and allows them to control when they turn on their income streams.

Couple A has control over when they activate their guaranteed income streams. They choose to activate all of their potential income when they reach age 65 into one guaranteed income stream.

Couple B also has control over when they activate their guaranteed income streams. They activate a portion of their potential income at age 65 and 70 and then activate the remainder of their potential income at age 75; by waiting and allowing a portion of their deferred income base to continue to grow, Couple B has increased their income potential and generated a larger stream of guaranteed income.

For definitions of the deferred income base and other rider features, see Key terms and definitions on pages 9-10.

For details on "Activating a new lifetime payment income stream" see disclosure, accompanying quick reference guide and illustration for details.



Hypothetical examples are for illustrative and educational purposes only and not intended to predict future performance.

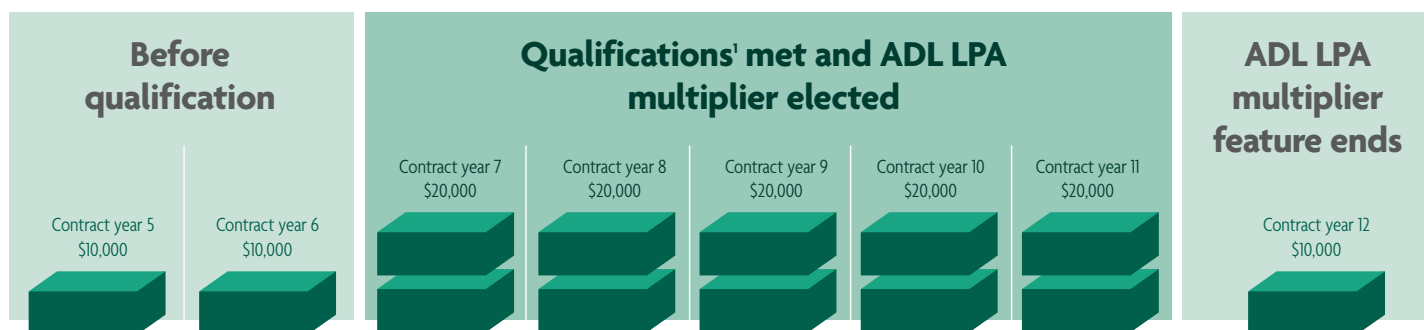
Activities of daily living (ADL) LPA multiplier

The Total Control rider includes a withdrawal benefit rider and an ADL benefit rider. The withdrawal benefit rider provides you with a way to receive LPA amounts guaranteed for life even if your accumulation value is reduced to zero. The ADL benefit rider allows you the potential to enhance your existing LPAs. Review your annuity contract for full details.

Double lifetime payment amount income streams when you need it most

While nobody likes to think about it, the potential cost of personal care can take a substantial bite out of retirement savings. This, in turn, can have a negative effect on ongoing retirement income.

With the activities of daily living (ADL) LPA multiplier benefit of your NAC Control. X fixed index annuity, you have the option to receive an increased lifetime payment for up to 5 annual payments (or until the accumulation value has been depleted). These payments can be used to help with personal care costs.



This hypothetical example is for illustrative and educational purposes only.

1. For full ADL definitions and qualifications please refer to the disclosure.

Key points of other features

Liquidity options

If you need access to funds, NAC Control. X has different liquidity provisions that can help you when you may need it.

Penalty-free withdrawals

NAC Control. X allows you to access a portion of funds each year without incurring a surrender charge and Market Value Adjustment (MVA). Starting in the second 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 59 1/2, 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

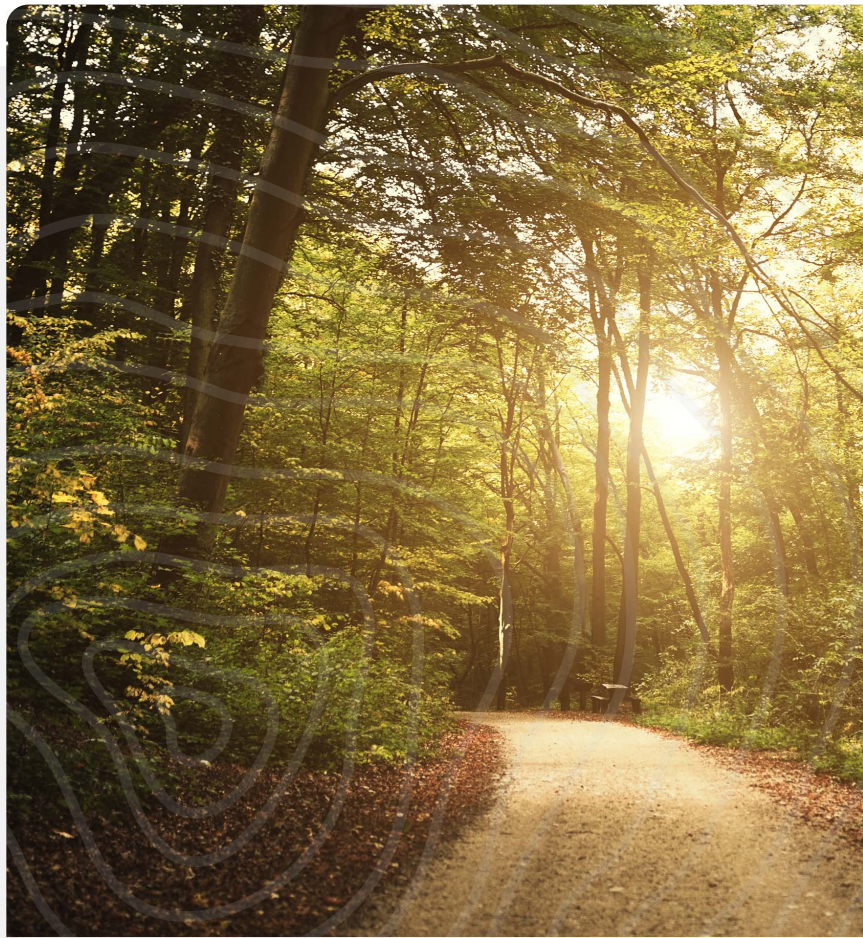
The NAC Control. X annuity includes a Death Benefit. It guarantees that your beneficiary will receive your annuity's full accumulation value or minimum surrender value as of the date of death, whichever is greater.

NAC Control. X and the Total Control rider (if applicable) will terminate upon payment of a death benefit as noted above.

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.

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 delivered.

Interest credits

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

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.

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

Optional Total Control rider definitions

Total Control rider charge

The Total Control rider charge is 1.25% of the total income base each contract anniversary date.

Your annual charge is calculated by multiplying a charge percentage by the total income base on the contract anniversary. This charge will be deducted from your accumulation value on each contract anniversary until either your contract or Total Control rider terminates. The rider charge will not reduce the total income base. If you terminate this rider, you will not be reimbursed for the charges previously incurred.

Total income base¹

The total income base is the combined value of the deferred income base and the active income base. The total income base has no surrender value or death benefit value. The total income base cannot be withdrawn as a lump sum. Penalty-free withdrawals will cause your total income base to be reduced by the same percentage withdrawn from your contract.

Deferred income base²

The deferred income base is the part of the total income base that may be used to activate new LPA income streams. Your initial deferred income base equals 110% of your premium on issue date.

Deferred income base roll-up amount²

The deferred income base may increase annually for 20 years by a guaranteed roll-up rate of 4.00% and a participating roll-up. The participating roll-up is 200% of the dollar amount of interest credited to the accumulation value multiplied by the deferred growth ratio. The deferred growth ratio is the deferred income base divided by the total income base.

Active income base²

Your initial active income base is equal to zero and will only increase when you activate an LPA income stream. When you activate an LPA income stream the portion of your deferred income base activated (the income base transfer) is moved to your active income base.

Activating a new LPA income stream²

An activation date is the date you begin a new LPA income stream. LPA income streams are only available after the first contract anniversary and if the covered person(s) have reached the minimum LPA age. You may activate up to ten different LPA income streams, with the final activation being for the remaining deferred income base.

For each activation, you must elect the following: 1) level or increasing LPA option, 2) single, spousal, or joint coverage 3) activation percentage. The activation percentage is the percentage of the deferred income base you wish to convert to begin the new LPA income stream.

LPA income stream calculation²

LPA income streams are determined by multiplying the deferred income base, activation percentage, and applicable lifetime payment percentage (LPP) as of the applicable activation date.

The LPP depends on the attained age of the covered person(s), joint vs. single covered person(s), and the LPA option elected.

Total Control rider termination²

We understand that your needs may change. That's why you have the option to terminate this rider after the first contract anniversary. However, terminating this rider forfeits access to LPAs. Termination of the rider will not automatically terminate the contract. Once terminated, this rider cannot be reinstated and you will not be reimbursed for charges previously incurred.

1. Refer to disclosure for further details and how the total income base is impacted by withdrawals

2. Refer to disclosure for further details

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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](https://www.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](https://www.fitchratings.com).

NAC Control. XSM fixed index annuity is issued on base contract form NA1015A/ICC21-NA1015A or appropriate state variation including all applicable endorsements and riders.

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.

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

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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Barclays' only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by BB PLC in its role as the index sponsor (the "Index Sponsor") without regard to the Issuer or the fixed index annuities or policyholders in the fixed index annuities. Additionally, the Issuer may for itself execute transaction(s) with Barclays in or relating to the Index in connection with fixed index annuities. Policyholders acquire fixed index annuities from the Issuer and policyholders neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making a purchase in fixed index annuities. Fixed index annuities are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the fixed index annuities or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, policyholders or to other third parties in respect of the use or accuracy of the Index or any data included therein.



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

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

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

Just like always.

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

“A+”

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

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

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

Ratings are subject to change.