Performance Choice® 12

fixed index annuity

Grow and protect your nest egg
through retirement ups and downs

North American Company
for Life and Health Insurance

Annuity

Growth and protection no matter the market's fluctuations

Wherever your retirement endeavors will take you, you'll need to make the most of your hard-earned income by putting your savings to work for you. And any time your nest egg takes a hit, you know there's more work for it – and for you – to do.

What if you could **guarantee your savings never decreases due to a market downswing** while still **participating in a portion of the market's upside potential?**

That's the promise of Performance Choice® 12 from North American

North American Company for Life and Health Insurance | Annuity

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Know the lingo

Key terms to help you understand how your annuity works

An annuity represents a simple promise. It's an insurance contract. For your money and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. In explaining the fine details, though, you might see some terms that are new to you. Look for boxes like this if you run into a word you'd like to better understand.

What sets Performance Choice 12 apart?

Performance Choice 12 is a deferred, flexible-premium, fixed index annuity.

The value will grow at a rate based on the fixed or index account (or index accounts) you choose. Index accounts are tied to market performance, but they are not an actual investment in the stock market. We'll go more in depth in the "how your value can grow" section.

In other words, you'll get credit for some of the market's growth in up times. In down times, when the market sees zero gains or actually loses value, your premium will never be at risk of decreasing due to those losses.

Know the lingo

Premium

The amount paid to the insurance company to fund an annuity.

$20,000 minimum for non-qualified and qualified premium (or $50 per month TSA salary reduction).

Key benefits of Performance Choice 12

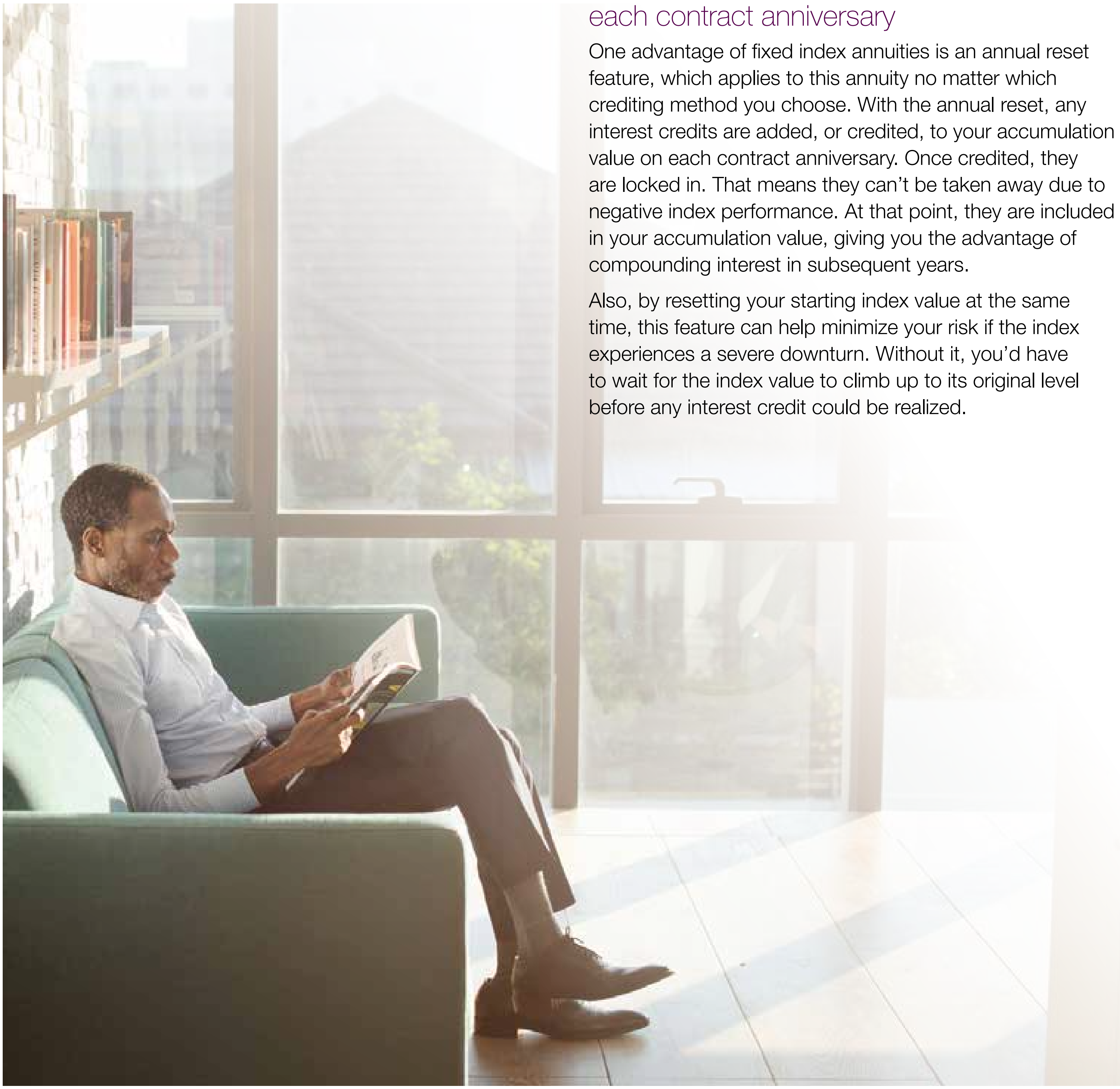
Choose a strategy that suits you

Performance Choice offers a wide selection of index strategies, allowing you to find a comfortable fit, no matter your personal financial approach.

Lock in interest credits each contract anniversary

One advantage of fixed index annuities is an annual reset feature, which applies to this annuity no matter which crediting method you choose. With the annual reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary. Once credited, they are locked in. That means they can't be taken away due to negative index performance. At that point, they are included in your accumulation value, giving you the advantage of compounding interest in subsequent years.

Also, by resetting your starting index value at the same time, this feature can help minimize your risk if the index experiences a severe downturn. Without it, you'd have to wait for the index value to climb up to its original level before any interest credit could be realized.



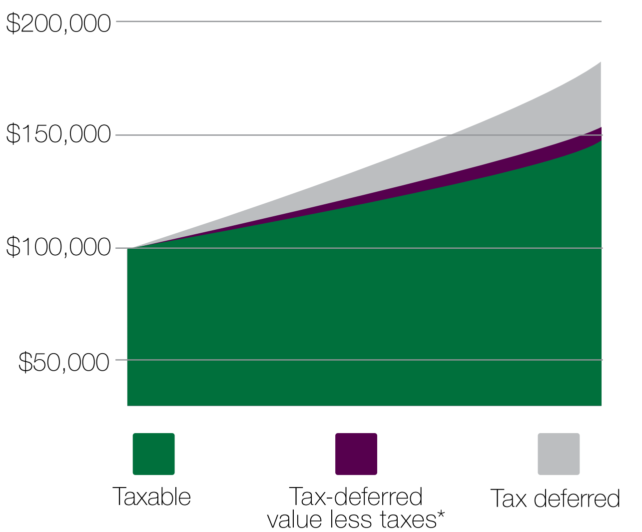
** A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

Tax deferral improves growth potential

Your money grows on a tax-deferred basis, meaning more of it is working for you. Growing your money tax-deferred means you don't owe taxes until you access your money, 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 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 is a hypothetical example of tax deferral and assumes an initial premium of $100,000 earning 4% compounded annual rate of return for 15 years. It is not intended to predict or project performance. *The 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 market value adjustment (MVA), also known as interest adjustment, applied.*

Provide a lasting legacy

Your beneficiaries will get the remaining accumulation value of your annuity as a death benefit – either in an immediate lump sum or in installments. And, because annuities may avoid the costs and delays of probate, they may not have to wait.

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

Take advantage of flexible payout options

Whether you need to start drawing income soon after purchasing your annuity or you'd prefer to wait and build your lifetime income potential, there's an option for you. Learn more in the payout option section.

Why choose North American?

In good times and in bad, over the last 30 years, we've remained one of the most highly rated insurance companies in the U.S., rated A+ (Superior) by A.M. Best.[a]

(See back cover for details)

Know the lingo

Accumulation value

Stick to the terms of your annuity contract, and the accumulation value is the number you're going to get to work from at the end. It's equal to the sum of 100% of premium, any fixed and index account interest you are credited minus any withdrawals taken.

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 formula. We call that amount your contract earns its credited interest.

How your annuity can grow

Performance Choice 12 has a strategy and index account option to suit your style:

- Whether you like to take charge of your financial choices or prefer to set it and forget
- Whether you're interested in a fixed return, hoping for more growth potential or a combination

Set your strategy

You have total control over how your initial premium is allocated between our fixed account or index accounts. Choose from several crediting methods (more details on the following pages):

- Monthly Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Margin
- Annual Point-to-Point with Participation Rate
- Annual Point-to-Point with Threshold Participation Strategy
- Inverse Performance Trigger
- Fixed account

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

Did you know?

How subsequent premiums are applied

All subsequent premiums will initially go into the fixed account, where they'll be credited a fixed interest rate. We'll declare this interest rate for each subsequent premium at the time it's received.

The interest rate applicable to each subsequent premium is guaranteed until the end of the contract year. On each contract anniversary, North American will allocate any premiums received since the prior contract anniversary according to your most recent instructions.

Pick from a wide variety of index# options

S&P 500® Index

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)

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.

S&P 500® Low Volatility Daily Risk Control 5% Index

Strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500®. The index adds an element of risk control by allocating between stocks, as represented by the S&P 500 Low Volatility Index, and cash. This index is managed to a 5% volatility level.

S&P MidCap 400® Index

Provides investors with a benchmark for mid-sized companies. The index seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

Dow Jones Industrial Average™ Index (DJIA®)

The oldest continuing stock market index, the DJIA® is one of the most well known and widely followed indicators of the U.S. stock market in the world. It is represented by 30 of the largest U.S. stocks, including household names and leaders in their respective industries.

 # NOTE: Past index performance is not intended to predict future performance and the index does not include dividends.

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Russell 2000® Index

Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Nasdaq-100® Index

Includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

EURO STOXX 50® (Price) Index

A free-float market capitalization-weighted index of 50 European bluechip stocks from those countries participating in the Economic and Monetary Union (EMU). Each component's weight is capped at 10% of the index's total free float market capitalization.

Hang Seng Index

Offers a comprehensive Hong Kong market benchmark that covers companies listed on the Main Board of the Stock Exchange of Hong Kong ("SEHK"). The Hang Seng Composite Index (HSCI) can be used as a basis for index funds, mutual funds as well as performance benchmarks.

Did you know?

How transfers work

You may elect to transfer your values each year between the fixed account and index account options. You may also elect to transfer between crediting methods within the index account options on an annual basis.

Transfers are not allowed until your first contract anniversary. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

By current company practice, you will have 30 days following each contract anniversary to reallocate.*

Diversify your premium among the following index account options

Crediting methods *(subject to factor below)*	**Index availability** *Index(es) and strategies may not be available in all states.*
Monthly Point-to-Point *(subject to an index cap rate)*	• S&P 500® • Nasdaq-100®
Annual Point-To-Point *(subject to an index cap rate)*	• S&P 500® • EURO STOXX 50® • (DJIA®) Dow Jones Industrial Average™ • S&P MidCap 400® • Russell 2000® Index • Nasdaq-100® • Hang Seng Index
Annual Point-To-Point *(subject to an index margin)*	• S&P 500® Low Volatility Daily Risk Control 5% • S&P 500 MARC 5% ER
Annual Point-To-Point *(subject to a participation rate)*	• S&P 500 MARC 5% ER
Inverse Performance Trigger *(declared performance rate)*	• S&P 500®
Annual Point-To-Point with Threshold Participation Strategy *(subject to base and enhanced participation rates and index return threshold)*	• S&P 500® Low Volatility Daily Risk Control 5%

Crediting methods

Monthly Point-to-Point with Index Cap Rate	**Monthly Point-to-Point**	This method for determining any interest credit uses the monthly changes in the index value, subject to a monthly index cap rate. The interest credit is credited annually and is based on the sum of all the monthly percentage changes in the index value—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly index cap rate, are added together to determine the interest credit for that year. Negative monthly returns have no downside limit and will reduce the interest credit, but the interest credit will never be less than zero.
	Index cap rate	Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year for the Monthly Point-to-Point. This cap is applied monthly and may change annually. The index cap rate will be declared on each contract anniversary and is guaranteed for that year. The index cap rate is set at the company's discretion, however, at no time will this cap ever fall below the minimum guaranteed index cap rate set for the Monthly Point-to-Point index account.
Annual Point-To-Point with - Index Cap Rate; - Index Margin; or - Participation Rate	**Annual Point-To-Point**	This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that year. Index linked gains are calculated based on the difference between these two values. The index change, if any, is then subject to an index cap rate and/or index margin. The annual interest credit will never be less than zero.
	Index cap rate	Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year applied to the Annual Point-to-Point index account option. This cap is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. The index cap rate is set at the company's discretion. However, at no time will this cap ever fall below the minimum guaranteed index cap rate set for the Annual Point-to-Point index account.
	Index margin	Once a gain has been calculated using the Annual Point-to-Point index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can change each year thereafter at the company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the Annual Point-to-Point index account.
	Participation rate	Once a gain has been calculated using the Annual Point-to-Point index account option, a participation rate is applied. The participation rate is a percentage that is multiplied by the gain at the end of the contract year and is used to determine the interest credit to your contract. The participation rate is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary. The participation rate is declared each year at the Company's discretion. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the Annual Point-to-Point index account.

Crediting methods

Threshold Participation Strategy	**Annual Point-to-Point**	This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that year. Index linked gains are calculated based on the difference between these two values. Once an index-linked gain has been calculated using the Annual Point-to-Point index account, the index-linked gain is compared to a declared index return threshold and is subject to either one or both of the of the threshold participation rates, called the base participation rate and the enhanced participation rate. The annual interest credit will never be less than zero.
	Threshold participation rates and index return threshold	A participation rate is a percentage that is multiplied by any index-linked gain at the end of the contract year to determine the interest credit to your contract. If the gain is less than or equal to the index return threshold, the base participation rate is applied to the gain and used to determine your interest credit. If the gain exceeds the index return threshold, the base participation rate is applied to the portion of the gain up to and including the threshold index return and the enhanced participation rate is applied to the portion of the gain that exceeds the index return threshold. The sum of these values is used to determine your interest credit. The index return threshold, the base participation rate, and the enhanced participation rate are each declared annually at the company's discretion. Each is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary, will never exceed the maximum index return threshold, or fall below the minimum base participation rate, or minimum enhanced participation rate.
Inverse Performance Trigger	**Inverse Performance Trigger (or Annual Declared Rate Negative Performance Option)**	The Inverse Performance Trigger is based on the S&P 500®. The S&P 500® index value from the beginning of your contract year is compared to the index value at the end of the contract year. If the ending S&P 500® index value is equal to or less than the starting value, the money allocated to this option will be credited interest at the declared performance rate. If the ending index value is greater than the beginning index value, the money allocated to this option will receive a zero percent (0%) interest credit.
	Declared performance rate	This method for determining any interest credit applies a declared performance rate of interest when the index value stays the same or goes down throughout the year. This declared performance rate may change annually, and it will never fall below the minimum guaranteed declared performance rate. The declared performance rate is set each year at the company's discretion.
Fixed account	Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate, and fixed account interest is credited daily. The interest rate on the initial premium allocated to the fixed account is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account interest rate will never fall below the minimum guaranteed fixed account interest rate.	

Know the lingo

Market value adjustment

Also known as an interest adjustment, this refers to a feature which may decrease or increase your surrender value depending on the change in the market value adjustment reference rate since you purchased your annuity.

See the "finer points" section for more details.

Surrender charge

If you need your money before you planned, you may run the risk of incurring what's called a surrender charge. You don't have to worry about if you keep your premium with us for the full duration of the contract. Charges like these, which decrease the longer you keep your annuity, allow the company to invest your money long-term and, in turn, let us potentially offer you better returns.

Surrender value

This number could be less than your accumulation value. It's what you'd get if you ended your contract today. Here's how the math works:

Accumulation value

-/+ market value adjustment (if applicable)

- Surrender charges (if applicable)

- State premium taxes (if applicable)

Surrender value

After your surrender period, you'd potentially only be responsible state premium taxes.

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Options for accessing your money

What if you need your money sooner than you planned?

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. However, Performance Choice 12 does allow you access to a portion of your money each year.

Taking out more money than what's available penalty-free will incur a surrender charge. A market value adjustment may also apply.

Withdrawals may be treated by the government as ordinary income. If taken prior to age 59 1/2, a withdrawal could also be subject to a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

How and when you can take penalty-free withdrawals

After the first contract anniversary, you may choose to take a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 10% of the accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment may apply.

After the surrender charge period, surrender charges and a market value adjustment will no longer apply.

RMD-friendly withdrawals

The IRS requires everyone with savings in certain tax-deferred retirement accounts to begin drawing down their savings the year they turn 70 1/2 years old. These are called required minimum distributions (RMDs).

By current company practice*, we'll waive surrender charges and market value adjustments on any portion of an IRS-required minimum distribution that goes beyond what's available to you penalty-free.

Your payout options

You may decide to begin receiving income payments from your annuity at the end of the first contract year based on the surrender value. These optional payouts are available in deferred annuities like Performance Choice 12 but are not required.

Once a payout option is elected, however, it can't be changed, and all other rights and benefits under the annuity end.

In a non-qualified annuity, generally, your premium has already been taxed. A portion of each income payout from a non-qualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be.

In all states except **Florida**, by current company practice*, you may receive an income from the accumulation value after the first contract year (without surrender charges or market value adjustment) if you choose a life income option. You can also receive an income based on the accumulation value if your annuity has been inforce for at least five years and you elect to receive payments over at least a 10-year period.

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In all states but Florida:
With the exception of life income options, income options are available from 5 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

For Florida:
You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain

The finer points of some other features

Issue ages (may vary by state)

The Performance Choice 12 is available at issue ages 0-75 (qualified and non-qualified). State variations: In California 0-52, in Texas 0-55.

For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.

Nursing home confinement waiver adds flexibility (not available in all states)

For those 75 years old and under when your annuity is issued, you'll automatically get a benefit at no additional cost that helps you out if you ever need the services of a qualified nursing home facility. After your first contract anniversary, a qualifying stay of at least 90 consecutive days will grant you a 10% increase in the penalty-free amount you can withdraw each year you remain in the nursing home. You can spend this money on whatever you would like.

Market value adjustment (also known as interest adjustment)

Due to the mechanics of a market value adjustment, the surrender value generally decreases as the reference rates rise or remain constant. Likewise, when reference rates decrease enough over a period of time, the surrender value generally increases. However, the market value adjustment is limited to the interest credited to the accumulation value in all states but California.

In **California**, 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 surrender charge period to surrenders exceeding the applicable penalty-free allowance.

See the "Understanding the market value adjustment" brochure for more information.

Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as a partial or full surrender, that exceeds the available 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. Electing an annuity payout option before the end of the surrender charge period may incur a surrender charge.

Surrender charge schedule

Contract year	Percentage
1	10%
2	10%
3	10%
4	10%
5	10%
6	9%
7	8%
8	7%
9	6%
10	5%
11	4%
12	2%
13+	0%

A surrender during the surrender charge period could result in a loss of premium. Surrender charges may vary by state.

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.

The Performance Choice® 12 is issued on form LC/LS160A (certificate/contract), LR424A-1, LR431A, AE520A, AE556A, LR426A, LR428A, LR433A, LR432A, AE594A and AE596A (riders/endorsements) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. This product, its features and riders may not be available in all states.

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

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 your accumulation value for additional optional benefit riders could under certain scenarios 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.

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 agents 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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