

# NAC VersaChoice® 10

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

Annuity

Get the  
versatility you  
want and the  
flexibility life  
demands



# Enhanced liquidity for whatever the future holds.

We can never know exactly what's around the next bend, but if we spend all our time worrying about the what-ifs in life, we'll surely miss out on some of the good stuff. You want to protect yourself, just in case, but otherwise get on with enjoying life.

**What if you could increase the growth potential of your retirement savings while maintaining some access to funds in case the unexpected happens?**

**That's the promise of  
NAC VersaChoice® 10 with the  
optional enhanced liquidity rider  
from North American.**

## What is a fixed index annuity?

A fixed index annuity (FIA) represents a simple promise. It's an insurance contract. For your premium and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. An FIA offers several benefits including tax deferral and the opportunity to earn interest based on an underlying index.

### **Issue ages** (may vary by state)

The NAC VersaChoice 10 is available at issue ages 0-79.

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

## What sets NAC VersaChoice 10 apart?

NAC VersaChoice 10 is a modified single premium, fixed index annuity with an optional rider for an additional fee that allows you access to more of the funds, sooner.

### **This annuity has a \$20,000 minimum premium.**

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, the premium will not be at risk of decreasing due to those losses.





# Key benefits of NAC VersaChoice 10

## Multiple options for liquidity

When you choose the optional enhanced liquidity benefit (ELB) rider, you'll have several ways to access more of the funds, earlier, should the need arise.

## Choose a strategy that suits you

NAC VersaChoice 10 offers a selection of index strategies, allowing you to find a comfortable fit, no matter your personal financial approach. Plus, with our enhanced crediting methods, you can unlock greater upside potential.\*

*\*In exchange for a strategy fee.*

## Lock in interest credits each contract anniversary

One advantage of fixed index annuities is a reset feature, which applies to this annuity no matter which crediting method you choose. With the reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary. For the Two-year-Point-to-Point option, this reset happens at the end of each two-year term, instead of annually. Once credits are added, they're 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.

## Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

*Under current law, annuities grow tax-deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither North American, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.*

## Provide a lasting legacy

Your beneficiaries will get the remaining accumulation value of your annuity as a death benefit – either in an immediate lump sum or in installments. The death benefit may be reduced for premium taxes at death as required by the state of residence.

*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, we've remained one of the most highly rated insurance companies in the U.S., rated "A+" (Superior) by A.M. Best.

*(See inside back cover for details)*

# How the enhanced liquidity benefit works

Through four features, the optional enhanced liquidity benefit (ELB) offers you the versatility you may need to navigate whatever life has in store. The ELB rider annual fee is equivalent of 0.60% of your accumulation value which is withdrawn as a partial surrender on each contract anniversary as long as the rider is included.

## More generous versions of two basic annuity features

Access more of the funds sooner.

### 1. Enhanced penalty-free withdrawals

After your first contract anniversary, you'll be able to take out up to 20% of your beginning-of-year accumulation value penalty-free if no withdrawals other than ELB charges and strategy fees were taken in the prior year.<sup>1</sup>

### 2. Return of premium

Any time after your third contract year concludes, you may terminate the contract and receive no less than your contract's net premium paid less any strategy fees. The net premium is equal to the total premium, reduced by all withdrawals on a dollar-for-dollar basis (excluding the rider cost) and any applicable premium tax.

## Further flexibility when you may need it most

Potentially activate two additional features based on activities of daily living (ADLs). ADL-based benefits do not require underwriting.

### 3. ADL-based surrender charge waiver

If the annuitant is unable to complete two of the six ADLs after the issue date and otherwise qualify\*, up to 100% of the accumulation value is available immediately with no surrender charges or market value adjustment. If 100% of the accumulation value is taken, it will be considered a full surrender and the contract will terminate.

### 4. ADL-based payout benefit

If the annuitant is unable to perform 2 of 6 ADLs after the second contract anniversary and otherwise qualify\*, the owner may choose to draw an income over five years that is based on an enhanced accumulation value amount (percentage varies by contract year, see chart). This accumulation value multiplier increases the longer the funds are kept in the annuity, maxing out after six years.

Contract years	Accumulation value multiplier
1	N/A
2	N/A
3	110%
4	115%
5	120%
6+	125%

Once elected, all other rights and benefits, including surrender value and death benefit, under the contract are terminated.

<sup>1</sup> Known as the enhanced penalty-free partial surrender benefit within the rider under the contract

\*See page 7 for qualifications.

# ELB considerations

While there are a number of valuable benefits to NAC VersaChoice fixed index annuity and the ELB rider, there are several things to consider.

## To qualify for ADL-based rider benefits

At the time the rider becomes effective, the annuitant has to be able to perform all six activities of daily living. The six ADLs include:

- 1. Bathing** - Washing yourself by sponge bath in a tub or shower, including getting in or out.
- 2. Continence** - Bowel and bladder control or, when unable to maintain control, the ability to perform associated personal hygiene.
- 3. Dressing** - Includes putting on and taking off clothing and any necessary braces, fasteners or artificial limbs.
- 4. Eating** - Being able to feed yourself or manage a feeding tube or intravenous feeding.
- 5. Toileting** - Getting to and from the toilet, getting on and off it and performing associated personal hygiene.
- 6. Transferring** - Moving into or out of a bed, chair or wheelchair.

## To take advantage of the benefits, additional conditions have to be met:

- The waiting period for that specific benefit has been met (if applicable, see page 6); and
- Notification to us of the election to take either waiver of surrender charge based on activities of daily living or the payout benefit; and
- We will need to receive written proof, acceptable to us, from a physician (Licensed Health Care Practitioner in California), who has certified as required that the annuitant is unable to meet two of six ADLs with an expectation the condition(s) is/are permanent. (Some states may vary).

*For full ADL definitions, please refer to the product disclosure.*



# How your annuity can grow

NAC VersaChoice 10 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 Participation Rate
- Annual Point-to-Point with Enhanced Participation Rate (includes charge<sup>1</sup>)
- Two-year Point-to-Point with Participation Rate
- Two-year Point-to-Point with Enhanced Participation Rate (includes charge<sup>1</sup>)
- Fixed Account<sup>2</sup>

*1. Known as a strategy fee annual percentage in the contract. In exchange for the charge, you receive an enhanced participation rate. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.*

*2. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.*

## Unlock greater upside potential with enhanced crediting methods

In exchange for a strategy fee, you'll unlock additional opportunity. The fee is deducted from your accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract.

Strategy fees are considered a partial surrender and for purposes of the return of premium feature will reduce the net premium accordingly. The fee will be deducted at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount and at the time of a full surrender.

## Experience protection with accumulation value ("AV") true-up<sup>3</sup>

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

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

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

## Diversify the premium among the following index account options

Crediting methods*	Index availability*
<b>Monthly Point-to-Point</b> (subject to an index cap rate)	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> </ul>
<b>Annual Point-to-Point</b> (subject to an index cap rate)	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> </ul>
<b>Annual Point-to-Point</b> (subject to participation rate)	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• S&amp;P MARC 5% ER</li> <li>• Fidelity Multifactor Yield Index 5% ER</li> <li>• Morgan Stanley Dynamic Global Index</li> <li>• Goldman Sachs Equity TimeX Index</li> </ul>
<b>Annual Point-to-Point with Enhanced Participation</b> (subject to charge)	<ul style="list-style-type: none"> <li>• Fidelity Multifactor Yield Index 5% ER</li> <li>• Morgan Stanley Dynamic Global Index</li> </ul>
<b>Two-year Point-to-Point</b> (subject to participation rate)	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• S&amp;P MARC 5% ER</li> <li>• Fidelity Multifactor Yield Index 5% ER</li> <li>• Morgan Stanley Dynamic Global Index</li> <li>• Goldman Sachs Equity TimeX Index</li> </ul>
<b>Two-year Point-to-Point with Enhanced Participation</b> (subject to charge)	<ul style="list-style-type: none"> <li>• Fidelity Multifactor Yield Index 5% ER</li> <li>• Morgan Stanley Dynamic Global Index</li> </ul>

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

\* Index(es) and strategies may not be available in all states.

Did you know?

## How transfers work

You may elect to transfer your values between the fixed account and index account options after the first contract year for the annual index strategies (or every two years if you choose the Two-year Point-to-Point strategy). You may also elect to transfer between options annually (or every two years for amounts allocated to the two-year strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

# 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.

## S&P Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER) (SPMARC5P)

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management. The index manages volatility by adjusting the allocations among multiple asset classes and by allocating to cash in certain market environments. The index is managed to a 5% volatility level.

## Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the “Index”) is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

## Morgan Stanley Dynamic Global Index (MSUSMSDG)

The Morgan Stanley Dynamic Global Index (MSDG) (the “Index”) allocates among global assets with the goal of diversified exposure across and within equities, fixed income, and commodities. Moreover, the index encompasses tailored risk management tools to address the unique risk and return characteristic of each asset class in an effort to respond to changing market conditions. The index is rules-based and targets a 5% annual realized volatility by allocating to cash with the goal of preserving gains during periods of high volatility and using leverage with the goal of capturing returns when volatility decreases.

## Goldman Sachs Equity TimeX Index (GSEQTMX)

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

*\* Past index performance is not intended to predict future performance and the index does not include dividends.*

*Did you know?*

## How subsequent premiums are applied

Premiums are only allowed during the first contract year. All subsequent premiums will initially 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 the first contract anniversary, North American will allocate any premiums received since the issue date according to your most recent instructions.

# Options for accessing funds

## How withdrawals work for the base contract

Like most annuities, the base NAC VersaChoice 10 contract (without the rider) limits when and how much you can withdraw from your annuity penalty-free. However, it does allow you access to a portion of funds 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.

## Penalty-free withdrawals

After the issue date, you may choose to take a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 10% of the beginning-of-year accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment may apply and the AV true-up feature will terminate. After the surrender charge period, surrender charges and a market value adjustment will no longer apply to any withdrawal.

By current company practice\*, Required Minimum Distributions (RMDs) based solely on this contract that exceed the available penalty-free withdrawal amount may be withdrawn without a surrender charge or market value adjustment.

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

## ELB rider provides more generous access

When you add the ELB rider, you'll get enhanced access to funds. In some cases, the rules above are simply modified to give you more or earlier access. When certain conditions are met, the restrictions are eliminated. See pages 6-7 for more details.

## 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

## Your annuitization payout options

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

By current company practice\*, you may receive an income from the Accumulation Value applied to contractually guaranteed payout option amounts under certain conditions:

- 1) after the first contract year if you choose a Life income option; or
- 2) if your annuity has been in force for at least five years and you elect to receive payments over at least a five year period.

\*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.

# Key terms and points of other features

## Market value adjustment with external index

Your contract also includes a market value adjustment feature – which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the interest credited to the accumulation value. 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	9%
4	9%
5	8%
6	8%
7	7%
8	6%
9	4%
10	2%
11+	0%

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

## Surrender charge schedule for California

Contract year	California
1	7.50%
2	6.70%
3	6.50%
4	5.50%
5	4.55%
6	3.55%
7	2.55%
8	1.50%
9	0.50%
10	0.44%
11+	0%

The surrender charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month. A surrender during the surrender charge period could result in a loss of premium.

## Surrender charge schedule state variations

Contract year	AK, CT, DE, HI, ID, IL, MA, MD, MN, MO, NH, NJ, NV, OH, OK, PA, SC, TX, UT, VA, WA
1	9%
2	8.5%
3	7.5%
4	6.5%
5	5.5%
6	4.5%
7	3.5%
8	3%
9	2%
10	1%
11+	0%

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

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# Key terms and points of other features (continued)

## Full Surrender - Surrender value

If you decide to surrender or terminate your Annuity Contract, the surrender value is the amount that is available to you as a lump sum. The surrender value is equal to the accumulation value, subject to market value adjustment, less applicable surrender charges, and state premium taxes.

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

After the third contract year, if you have elected the ELB rider, your surrender value will be no less than the net premium.

## Accumulation value

The accumulation value is equal to the sum of 100% of premiums paid, plus any fixed and index account interest credited minus any withdrawals taken and any applicable rider charges, and strategy fees.

## Premium

The amount paid into the annuity contract.

## 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.

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**Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.**

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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.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from the accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of North American's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

The NAC VersaChoice® 10 is issued on base contract form NA1012A/ICCI7-NA1012A.MVA (contract), AE616A/ICCI7-AE616A, AE577A/ICCI5-AE577A, AE579A/ICCI5-AE579B, AE583A/ICCI5-AE583A, AE584A/ICCI5-AE584A, ICC20-AE641A, ICC20-AE642A, and ICC22-AE665A or appropriate state variation including all applicable endorsements and riders 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.

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

### **Special notice regarding the use of a Living Trust as Owner or Beneficiary of this Annuity.**

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

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.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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