North American Secure Horizon℠

Fixed index annuity

Annuity disclosure statement

Thank you for your interest in the North American Secure Horizon℠ annuity, a single premium deferred fixed index annuity contract issued by North American Company for Life and Health Insurance® (the "Annuity Contract"). This summary will help you understand the benefits and features of the Annuity Contract and determine if it will help you in meeting your financial goals. It is important for you to read and understand this summary before you decide to purchase the Annuity Contract. Once you have read this summary, sign the signature pages to confirm that you understand the Annuity Contract and submit this document with your application for the Annuity Contract. Refer to the Annuity Contract for complete details.

This annuity disclosure statement must be signed by both the applicant and the sales representative from whom the Annuity Contract is being purchased. The signed home office copy needs to be returned with the application to North American Company for Life and Health Insurance®, Annuity Division.

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The North American Secure Horizon℠ is issued on form NA2001A/ICC24-NA2001A (Contract), AE634A/ICC21-AE634A, AE692A/ICC24-AE692A, AE651A/ICC21-AE651A,AE652A/ICC21-AE652A, AE653A/ICC21-AE653A, AE654A/ICC21-AE654A, AE655A/ICC21-AE655A, AE642A/ICC20-AE642A, AE638A/ICC21-AE638A, AE695A/ICC24-AE695A (riders/endorsements) or appropriate state variation. This product, its features,and riders may not be available in all states.

In this annuity disclosure document, references to “we”, “our”, “us”, or “the company” mean North American Company for Life and Health Insurance®, and references to “you” or “your” refer to the Annuity Contract applicant and any ultimate purchaser and owner of the Annuity Contract. The term “contract year” refers to each one-year period beginning with the date the Annuity Contract is issued, and the term “contract anniversary” refers to the date each new contract year begins as measured from the date the Annuity Contract is issued.

What is the North American Secure Horizon℠ Annuity Contract?

The Annuity Contract we offer is marketed using the name North American Secure Horizon℠ (“Secure Horizon”) and is a single premium deferred fixed index annuity. In general, annuities are long-term contracts issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments in the future for a specified number of years or based on the life expectancy of a natural person, referred to as an annuitant. Annuity contracts may also offer various optional benefits and features that may be non-guaranteed or guaranteed. Non-guaranteed elements include features such as Cap Rates, Margins, and Participation Rates. The Annuity Contract described in this annuity disclosure document provides an accumulation value, which includes the premium you pay and any interest we credit to a fixed account and index accounts we may make available. The fixed account earns a daily interest credit based on an annual fixed rate of interest we declare each year. In contrast, index accounts earn interest credits based in part on how an underlying index performs over specified periods of time. Interest credits under the Annuity Contract are guaranteed to never be less than zero.

The Secure Horizon is not a registered security with the Securities and Exchange Commission and does not directly participate in stock or equity investments. Index returns used in determining interest credits to index accounts do not include dividends. Past index performance is not indicative or a guarantee of future performance.

In general, current tax law allows annuities to grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing the Annuity Contract as a tax-qualified retirement account, you should consider whether other features of the Annuity Contract will help meet your needs. Annuities may be subject to income taxes during the income or withdrawal phase. Certain withdrawals may also result in penalties.

Before purchasing the Annuity Contract, you should obtain competent advice from a trusted qualified tax professional or legal advisor regarding the tax treatment of the Annuity Contract. We, or any sales representatives acting on our behalf in the sale of the Annuity Contract, should not be viewed as providing competent legal, tax, or securities advice.

Once you purchase the Annuity Contract, you may cancel it within 30 days of your receipt to receive a refund of your full premium less any withdrawals you may have taken. This cancellation provision is commonly referred to as a “free look” or “right to examine” period. We urge you to read your Annuity Contract carefully before the right to examine period ends.

This annuity disclosure statement is not intended to be a complete explanation of all benefits, terms and conditions, and limitations of the Annuity Contract. The Annuity Contract is the document that governs your relationship with us. Please refer to your Annuity Contract for complete details on the terms and conditions of the benefits and features offered.

How is the value of the Annuity Contract determined?

Accumulation value

The initial accumulation value of your Annuity Contract is equal to the premium you paid. The accumulation value equals the combined value of the amounts you have allocated to the fixed account and the index accounts.

The accumulation value of your Annuity Contract will increase when interest is credited to the fixed account or any of the available index accounts. Since we guarantee interest will never be less than zero, the accumulation value will not decrease due to index performance. However, the accumulation value will be reduced by the amount of any Strategy Charges assessed and any withdrawals taken from your Annuity Contract. Refer to the section below on “How does selecting a crediting method with a Strategy Charge affect the Annuity Contract?” for more information.

The calculation of other benefits and values is described in detail later in this annuity disclosure document.

Can funds be added to the Annuity Contract?

No, this is a single premium Annuity Contract, and additional premiums are not allowed after the Annuity Contract is issued.

How does the Annuity Contract earn interest?

You can allocate your premium between the fixed account and the available index accounts. These accounts credit interest in different ways.

Fixed account

Premium allocated to the fixed account receives a fixed account interest rate. The initial fixed account interest rate is guaranteed for the first contract year. The rate for future contract years will be declared each year in our sole discretion and will be provided to you on the annual statement. We will never declare a fixed account interest rate that is lower than the minimum guaranteed fixed account interest rate, shown in the “How might rates change in the future?” section below. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

Index account

Premium allocated to an index account is not guaranteed to receive interest in any given contract year. Instead, interest is calculated using the performance of external indices corresponding to the crediting method of the index account. Interest credits are determined by measuring the index’s performance over the specified period and then applying the crediting method of the index account. This calculation determines what, if any, interest will be added to the index account.

What are the available crediting methods and how do they work?

Each crediting method uses a different calculation to determine how interest will be added to your Annuity Contract. These calculations include certain adjustments to the amount of interest you will receive. These adjustments include the following:

- **Cap rates** are upper limits on how much of the index gain you can receive. For example, if the cap rate is 4% and the index gain is 10%, your interest credit would be 4%.
- **Participation rates** adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 75% and the index gain is 10%, your interest credit would be 7.5%.

Each external index used with an index account incurs expenses associated with operating the index. These expenses are not deducted from the accumulation value, but how the index provider allocates these expenses may reduce the external index performance or affect the various rates and margins described above that determine interest credits.

The following crediting methods are available on the index accounts of your Annuity Contract. Please refer to your Annuity Contract to determine the available indices. We may discontinue an index account and its corresponding crediting method or index at any time during the life of your Annuity Contract. If this happens, you may choose to allocate your funds to the other available index accounts. If you do not make a new allocation, the funds previously allocated to a discontinued index account will be transferred to the fixed account.

Each of these crediting methods may be available with one or more indices.

Term Point-to-Point Cap	This method looks at the percentage change in an external index value for the length of the term. Any positive change is subject to the cap rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point Participation Rate	This method looks at the percentage change in an external index value for the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point Participation Rate with Strategy Charge (annual Strategy Charge percentage of 0.95% for all terms)	This method looks at the percentage change in an external index value for the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit. This method includes an annual Strategy Charge that will be subtracted from the accumulation value allocated to this method each contract year. The Strategy Charge is equal to the Strategy Charge Annual Percentage multiplied by the accumulation value allocated to this method on the contract anniversary. In exchange for the Strategy Charge, this method provides a higher participation rate than the same method without a charge, providing the opportunity for a higher interest credit when the underlying index performance is positive. If the underlying index performance is zero or negative, the interest credited to your Annuity Contract for this method will be zero. In years where the interest credit is less than the Strategy Charge, the amount of your accumulation value allocated to this method will decrease and this may result in a loss of premium.
Term Point-to-Point Participation Rate Strategy Ladder	This 10-year crediting method is referred to in some materials as the “Performance Strategy Ladder” or “Strategy Ladder.” The Strategy Ladder allocates your premium equally across five Term Point-to-Point Participation Rate sub-allocations with different term lengths and different participation rates. Each of these sub-allocations is referred to in your Annuity Contract as a “Strategy” and is eligible for interest credits at the end of its term. At the end of a sub-allocation’s term, funds allocated to that sub-allocation will automatically transfer to a new sub-allocation with a new term length and participation rate that will be declared at that time. You may only allocate to this crediting method at the beginning of your Annuity Contract. On a contract anniversary, you may only transfer funds out of this method if they are in a sub-allocation that has reached the end of its term on the contract anniversary. Transferring funds out of the Strategy Ladder will result in you not receiving the full benefit of this method, as it is intended to be maintained for the entire 10-year period. All allocations within the Strategy Ladder will have a term end date on the 10th contract anniversary and will transfer to the two-year Point-to-Point Participation Rate at that time. If the index performance is zero or negative, the interest credited to your Annuity Contract for this method will be zero.
Term Point-to-Point Participation Rate Strategy Ladder with Strategy Charge (annual Strategy Charge percentage of 0.95% for all terms)	This 10-year crediting method is referred to in some materials as the “Performance Strategy Ladder” or “Strategy Ladder.” The Strategy Ladder allocates your premium equally across five Term Point-to-Point Participation Rate with Strategy Charge sub-allocations with different term lengths and different participation rates. Each of these sub-allocations is referred to in your Annuity Contract as a “Strategy” and is eligible for interest credits at the end of its term. At the end of a sub-allocation’s term, funds allocated to that sub-allocation will automatically transfer to a new sub-allocation with a new term length and participation rate that will be declared at that time. You may only allocate to this crediting method at the beginning of your Annuity Contract. On a contract anniversary, you may only transfer funds out of this method if they are in a sub-allocation that has reached the end of its term on the contract anniversary. Transferring funds out of the Strategy Ladder will result in you not receiving the full benefit of this method, as it is intended to be maintained for the entire 10-year period. All allocations within the Strategy Ladder will have a term end date on the 10th contract anniversary and will transfer to the Two-year Point-to-Point Participation Rate with Strategy Charge at that time. This method includes an annual Strategy Charge that will be subtracted from the accumulation value allocated to this method each contract year. The Strategy Charge equals the Strategy Charge Annual Percentage multiplied by the accumulation value allocated to this method on the contract anniversary. In exchange for the Strategy Charge, this method provides a higher participation rate than the same method without a charge, providing an opportunity for a higher interest credit when the underlying index performance is positive. If the index performance is zero or negative, the interest credited to your Annuity Contract for this method will be zero. In years where the interest credit is less than the Strategy Charge, the amount of your accumulation value allocated to this method will decrease and this may result in a loss of premium.

How does selecting a crediting method with a Strategy Charge affect the Annuity Contract?

If you select a crediting method with a Strategy Charge, any accumulation value you have allocated to that crediting method will be eligible to receive a higher participation rate in exchange for a charge that is deducted from your accumulation value each contract anniversary. The Strategy Charge is assessed at the end of each contract year after interest credits, if any. In contract years where the interest credit is less than the Strategy Charge, the accumulation value allocated to that crediting method will decrease. Strategy Charges may result in a loss of premium.

Your Annuity Contract automatically includes an Accumulation Value True-Up benefit (AV True-Up). The AV True-Up is determined and applied only once, at the end of the surrender charge period. At this time, if the total interest credited to your Annuity Contract since the date of issue across all accounts (fixed and indexed) is less than the total Strategy Charges assessed during this timeframe, you will receive the one-time AV True-Up. The AV True-Up amount is the excess of the total Strategy Charges over the total interest credited. The AV True-Up is added to the index accounts and fixed account based on the percentage of your accumulation value in each account. The AV True-Up does not apply if you have taken a surrender that exceeds your penalty-free amount during the surrender charge period.

It is important to note the AV True-Up benefit does not apply: (1) if you have taken a surrender that exceeds your penalty-free amount during the surrender charge period; and (2) after the surrender charge period ends. In these instances, Strategy Charges assessed are not subject to the AV True-Up and the accumulation value of your Annuity Contract may decrease resulting in a loss of premium.

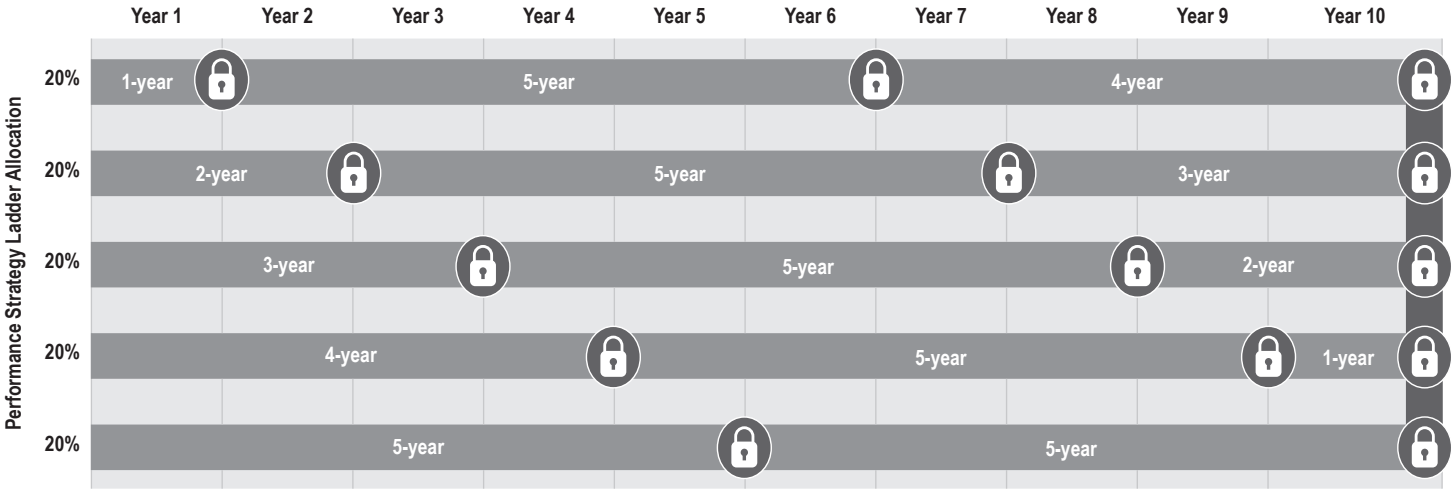
What is the Performance Strategy Ladder?

The Term Point-to-Point Participation Rate Strategy Ladder (or Strategy Ladder) and Term Point-to-Point Participation Rate Strategy Ladder with Strategy Charge (or Strategy Ladder with Strategy Charge) methods allocate your premium equally across five index account Strategies with different term lengths. This combination of term lengths is designed to take advantage of higher participation rates generally associated with longer terms. Because at least one strategy's term will end each contract year, the Strategy Ladder and Strategy Ladder with Strategy Charge also provide the potential for interest credits each year.

At the end of each Strategy or sub-allocation's term length, the accumulation value allocated to that sub-allocation may receive interest credits and will then automatically transfer to a new Strategy with a new term length and participation rates that will be declared at that time. The Strategy Ladder and Strategy Ladder with Strategy Charge will end at the end of the 10th contract year and all funds will then be allocated to a Two-year Point-to-Point with Participation Rate or Two-year Point-to-Point with Participation Rate and Strategy Charge respectively unless you instruct otherwise.

You may only allocate premium to the Strategy Ladder and Strategy Ladder with Strategy Charge on the Annuity Contract's issue date.

The table below shows the term lengths for the initial allocation of premium and the term lengths that accumulation value is automatically transferred to at the end of each term for each sub-allocation.



How might rates change in the future?

Initial rates are declared when we issue your Annuity Contract and can be obtained from your sales representative. We may change the rates on a term end date for any allocation or sub-allocation in the index account and at the end of the guaranteed period for the fixed account. We will provide future rates on your annual statement. The rates will not fall below the minimums or go above the maximums as outlined below for each option in your Annuity Contract.

Minimum guaranteed fixed rate	0.10%
Minimum Annual Cap Rate	0.50%
Minimum Annual Participation Rate	5.00%
Minimum Two-year Participation Rate	10.00%
Minimum Three-year Participation Rate	15.00%
Minimum Four-year Participation Rate	20.00%
Minimum Five-year Participation Rate	25.00%

Maximum Strategy Charge Annual Percentage	0.95%
Minimum Annual Participation Rate with Strategy Charge	10.00%
Minimum Two-year Participation Rate with Strategy Charge	15.00%
Minimum Three-year Participation Rate with Strategy Charge	20.00%
Minimum Four-year Participation Rate with Strategy Charge	25.00%
Minimum Five-year Participation Rate with Strategy Charge	30.00%

Is there an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for a Term Point-to-Point Participation Rate crediting method described above in different scenarios.

These examples assume:

- an initial index account value of $100,000
- a beginning index value of 1,000
- no withdrawals
- Scenarios A, B, and C assume a participation rate of 50%
- Scenario D assumes a participation rate of 5%, which is the guaranteed minimum participation rate of the Annuity Contract for a Term Point-to-Point Participation Rate with a one-year term

The interest credit is calculated as follows:

	Scenario A: **Above average change** (1070 ending index value)	**Scenario B:** **Average change** (1035 ending index value)	**Scenario C:** **Negative change** (950 ending index value)	**Scenario D:** **Minimum guaranteed par rate** (1035 ending index value)
Step 1: Calculate change in index	1070 - 1000 = 70	1035 - 1000 = 35	950 - 1000 = -50	1035 - 1000 = 35
Step 2: Divide change by beginning index value to determine index return	70 / 1000 = 7%	35 / 1000 = 3.5%	-50 / 1000 = -5%	35 / 1000 = 3.5%
Step 3: Determine interest credit percentage	3.50%	1.75%	0% (interest credit will never be less than zero)	0.175%
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	3.5% x $100,000 = $3,500	1.75% x $100,000 = $1,750	0% x $100,000 = $0	0.175% x $100,000 = $175
Step 5: Add index credit to beginning index account value to determine ending index account value	$100,000 + $3,500 = $103,500	$100,000 + $1,750 = $101,750	$100,000 + $0 = $100,000	$100,000 + $175 = $100,175

Can the allocation of the Annuity Contract be changed?

Yes. Your Annuity Contract allows for allocation changes each year on your contract anniversary subject to certain limitations. The chart below explains when you may allocate funds to or transfer from certain accounts.

	When can I allocate to this account?	When can I allocate out of this account?
Term Point to Point Cap	• At Annuity Contract issue • On any contract anniversary where funds are available for reallocation	• On any contract anniversary that is also the end of the term.
Term Point to Point Participation Rate	• At Annuity Contract issue • On any contract anniversary where funds are available for reallocation	• On any contract anniversary that is also the end of the term.
Term Point to Point Participation Rate with Strategy Charge	• At Annuity Contract issue • On any contract anniversary where funds are available for reallocation	• On any contract anniversary that is also the end of the term.
Strategy Ladder (Term Point-to-Point Participation Rate Strategy Ladder)	• At Annuity Contract issue	• On any contract anniversary that is also the end of a sub-allocation's (Strategy's) term, you may transfer the amount allocated to that sub-allocation out of the Strategy Ladder and into another available crediting method or the fixed account. • The total amount allocated to the Strategy Ladder may only be transferred at the end of the 10-year ladder period.
Strategy Ladder with Strategy Charge (Term Point-to-Point Participation Rate Strategy Ladder with Strategy Charge)	• At Annuity Contract issue	• On any contract anniversary that is also the end of a sub-allocation's (Strategy's) term, you may transfer the amount allocated to that sub-allocation out of the Strategy Ladder with Strategy Charge and into another available crediting method or the fixed account. • The total amount allocated to the Strategy Ladder with Strategy Charge may only be transferred at the end of the 10-year ladder period.
Fixed Account	• At Annuity Contract issue • On any contract anniversary where funds are available for reallocation	• On any contract anniversary.

Based on current tax laws, transfers among the available index options will not be taxable. Transfers among the available options are not subject to surrender charges or a market value adjustment.

If you have allocated premium to the Strategy Ladder or Strategy Ladder with Strategy Charge, after the Annuity Contract issue date, you cannot choose how funds are allocated within the Strategy Ladder or Strategy Ladder with Strategy Charge. On any Strategy's term end date, funds will transfer automatically based on the structure of the Strategy Ladder and Strategy Ladder with Strategy Charge unless you elect to transfer funds from the sub-allocation at the end of its term to other available options outside the Strategy Ladder and Strategy Ladder with Strategy Charge. If you make such an election, that value is removed from the Strategy Ladder or Strategy Ladder with Strategy Charge and any future scheduled transfers.

Your Annuity Contract may contain required minimums for transfer. You can only elect to transfer values at the end of the crediting term.

Are funds in the Annuity Contract accessible?

Yes. Your Annuity Contract provides several ways to access funds. Depending on what option you select, surrender charges and a market value adjustment may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or a market value adjustment. As determined under the tax code and IRS regulations, certain withdrawals prior to the applicable age may be subject to an additional penalty.

Penalty-free withdrawals
After the first contract anniversary, you may take a penalty-free withdrawal (referred to in your Annuity Contract as a "Penalty-Free Partial Surrender Allowance") each contract year of up to 10% of your accumulation value as of the beginning of that contract year.

Required minimum distributions
If you purchase the Annuity Contract with "tax-qualified" money, tax code and IRS regulations may require you to take "required minimum distributions" (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the tax code and IRS regulations. By current company practice*, Required Minimum Distributions (RMDs) based solely on this Annuity Contract that exceed the available penalty-free withdrawal amount may be withdrawn without a surrender charge or market value adjustment.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the tax code and IRS regulations.

**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.*

Annuity payout options (annuitization)

You may choose to have the value of your Annuity Contract paid to you under an available payout option in the form of an annuity. If your Annuity Contract is still active on its maturity date, you are required to elect a payout option or take the accumulation value, minus any applicable state premium taxes, of your Annuity Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of your Annuity Contract, including death benefits, terminate without any additional value.

In all states except Florida, you may select a payout option at any time after the first contract year. If selected during the surrender charge period, your payout will be based on the surrender value rather than the accumulation value. Available payout options include life income, life income with period certain, joint and survivor life income, income for a specified period, and income for a specified amount.

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 Contract has been inforce for at least five years and you elect to receive payments over at least a five-year period.

For Annuity Contracts issued in Florida, you may select a payout option based on the accumulation value at any time after the first contract year. Available payout options include life income, life income with a 10-year or 20-year period certain, joint and survivor life income, and joint and survivor with a 10-year or 20-year period certain.

At our sole discretion, we may offer additional payout options at the time you elect a payout option.

**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.*

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, and if applicable, minus 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.

What charges apply when Annuity Contract funds are withdrawn?

Surrender Charges

During the surrender charge period, a surrender charge applies to any amount withdrawn out of the Annuity Contract above the available penalty-free withdrawal amount. **Surrender charges decrease the amount available to you and may result in a loss of premium.** The surrender charges for each contract year are based on the state where your Annuity Contract is issued and are shown as follows:

	Approved states other than those specifically listed in the next columns	AK, CT, DE, HI, ID, LA, MA, MD, MN, MO, MT, NH, NJ, NV, OH, OK, PA, SC, TX, UT, VA, WA, WY	CA*
Year 1	10.00%	9.00%	7.50%
Year 2	10.00%	8.50%	6.70%
Year 3	10.00%	7.50%	6.50%
Year 4	10.00%	6.50%	5.50%
Year 5	10.00%	5.50%	4.55%
Year 6	9.00%	4.50%	3.55%
Year 7	8.00%	3.50%	2.50%
Year 8	7.00%	3.00%	1.50%
Year 9	6.00%	2.00%	0.50%
Year 10	4.00%	1.00%	0.44%

** For Annuity Contracts issued in California, 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.*

Market value adjustment (MVA)

The market value adjustment (MVA) is an adjustment during the surrender charge period. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in the market value adjustment external index rate (Barclay's US Credit Index) since the issue date. The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall by more than the adjustment. With certain rate movements, it may not be possible to receive a positive MVA. An MVA will not reduce the amount surrendered below the minimum guaranteed surrender value.

The MVA is calculated by multiplying the portion of the withdrawal that exceeds the available penalty-free withdrawal amount before reduction for any surrender charge by the formula described below:

Market value adjustment = $(i_0 - i_t - ADJ) \times (T)$

i_0 = The index value of the market value adjustment external index on the issue date of the Annuity Contract.

i_t = The index value of the market value adjustment external index at the time of the surrender, full or partial.

ADJ = 0.50% (in all states other than those specifically noted with ADJ = 0.00%)

ADJ = 0.00% (for AK, CT, DE, FL, HI, ID, IN, LA, MA, MD, MN, MO, MS, MT, NH, NJ, OH, TX, UT, WA, WY)

T = Time in years as follows: number of days from the date of the surrender to the end of the current contract year divided by 365, plus whole number of years remaining in the market value adjustment period.

The MVA for each surrender in excess of the penalty-free withdrawal amount is limited as follows:

When the MVA is positive, the MVA will be no greater than the minimum of (A) and (B) below.

When the MVA is negative, the MVA will be no less than -1 multiplied by the minimum of (A) and (B).

Where A is equal to the surrender charge applicable at the time of full or partial surrender.

Where B is equal to:

In all states except California:

the total amount of interest credited to the accumulation value since the issue date; minus

the sum of all market value adjustments greater than zero applied since the issue date; plus

the sum of all market value adjustments less than zero applied since the issue date.

In California:

0.50% multiplied by the accumulation value at the time of the withdrawal.

A hypothetical example for an Annuity Contract at the end of the fifth contract year

A $100,000 single premium Annuity Contract grows to an accumulation value of $115,927 in five years. Upon full surrender at the end of the fifth contract year, a market value adjustment would be applied. This hypothetical example assumes that the index rate of the MVA external index on the issue date was 3%, a 10% penalty-free withdrawal of account value of $11,593 is available, no withdrawals have been taken since the Annuity Contract was issued, and a 10% surrender charge would apply. Additionally, this example assumes a 0.50% ADJ percentage.

Index value of MVA external index on the date of full surrender	2.00%	4.00%
Market value adjustment formula	(3.00% - 2.00% - 0.50%) x 5 = 2.50%	(3.00% - 4.00% - 0.50%) x 5 = -7.50%
Accumulation value	$115,927	
Penalty-free withdrawal amount (10%)	$11,593	
Surrender charge (10%)	$10,433	
Interest credited	$15,927	
Market value adjustment	**($115,927 - $11,593) x 2.50% = $2,608[1] MVA = $2,608**	**($115,927 - $11,593) x -7.50% = -$7,825[1] MVA = -$7,825**
Surrender value[2]	$108,102	$97,669

1. *MVA calculation prior to application of MVA limit(s). Limited to, positive or negative, surrender charge of $10,433 or interest credited of $15,927. Limits differ for CA.*

2. *The amount of the market value adjustment will not exceed the limit as defined in your Annuity Contract; your market value adjustment may differ from the values reflected in this hypothetical example. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Withdrawals taken prior to the applicable age may be subject to an additional penalty under the tax code.*

What happens when you die?

The Annuity Contract death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier, before the maturity date. If the owner dies and his or her spouse is the sole beneficiary, the spouse may elect to continue the Annuity Contract as its owner.

The death benefit equals the accumulation value plus potential interest credits for the partial contract year as of the date of death. The death benefit will never be lower than the Annuity Contract's minimum surrender value. A death benefit is not available if you have already elected an annuity payout option. The death benefit may be reduced by premium taxes at death as required by the state of residence.

A hypothetical example

A $100,000 single premium Annuity Contract is allocated to a 2-year participation rate crediting method. The 2-year participation rate is declared to be 120% on the 4th contract anniversary and the index value at that time is 1200. The owner dies half-way through the 6th contract year (e.g. 182 days into the 6th year). As of the date of death, the accumulation value is $115,000 and the index value is 1275.

The interest credit to the accumulation value as of the date of death would be determined by treating the date of death as the end of term crediting date. NOTE: for allocations to a Strategy Ladder, a similar calculation would be required for each sub-allocation or strategy.

Step 1: Calculate change in index	1275 - 1200 = 75
Step 2: Divide change by beginning index value to determine index return	75 / 1200 = 6.25%
Step 3: Determine interest credit percentage using par rate and portion of term to date of death	6.25% x 120% x (365+182) / (365+365) = 5.620%
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	5.620% x $115,000 = $6,463
Step 5: Add index credit to account value to determine base Annuity Contract death benefit	$115,000 + $6,463 = $121,463

What additional benefits does the Annuity Contract provide?

Nursing home confinement waiver

(not available in all states)

After the first contract year, if a covered individual is confined to a qualified nursing care center as defined in the waiver rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA. If you withdraw 100% of your accumulation value, your Annuity Contract will terminate with no further benefits or value. This benefit is provided by a waiver rider, which is included with your Annuity Contract when it is issued. Potential interest credits for any partial crediting term are not available with this benefit and are only available as part of the Annuity Contract death benefit. Refer to the waiver rider for additional details, including benefit terms, and conditions and limitations.

How is my sales representative compensated?

We pay a sales commission in connection with the sale of each Annuity Contract. This commission is one of many costs which we consider and factor into the design of the Annuity Contract and its performance, including setting the guaranteed rates and the manner in which non-guaranteed benefits may be offered. Non-guaranteed elements include features such as Cap Rates, Margins, and Participation Rates. The total amount of your premium is credited to your Annuity Contract, and no deductions from your premium or from your accumulation value will be made due to the payment of this sales commission.

We may enter into written sales agreements with other financial institutions ("selling firms") for the sale of the Annuity Contract. The selling firms and their representatives are independent of us. The selling firms are responsible for evaluating product proposals, making recommendations independently, and exercising independent judgment about these proposals. We pay selling firms all or a portion of the commissions received for their sales of the Annuity Contract.

Applicant statement and signature By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the Annuity Contract's benefits, features, and limitations.
- The features of this Annuity Contract have been explained to me by my Agent/Representative.
- The North American Secure Horizon℠ is a long-term Annuity Contract and a surrender charge up to 10% as well as a market value adjustment will apply during the 10-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand that if I select a crediting method with a Strategy Charge, the Strategy Charge will reduce my accumulation value and may result in a loss of premium in certain scenarios.
- I understand that if I select a Strategy Ladder or Strategy Ladder with Strategy Charge crediting method, that such an allocation can only be made at issue and that the premium allocated will be allocated equally across five different terms each with its own participation rate and schedule of transfers over the 10-year Ladder Period.
- I understand that if I select a Strategy Ladder or Strategy Ladder with Strategy Charge crediting method, that transfers to the Strategy Ladder or Strategy Ladder with Strategy Charge are not available and transfers out of the Strategy Ladder or Strategy Ladder with Strategy Charge must be made for each sub-allocation individually at the end of its respective term.
- I understand that interest does not begin to accrue until the date the Annuity Contract becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this Annuity Contract.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this Annuity Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or on the company website.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.

☐ **403(b)/TSA** Check the box if this annuity is being issued under section 403(b) of the Internal Revenue Code.

By initialing here and signing below, I certify that:

- I understand that the Plan governing this 403(b) contract may allow certain features in a product that cannot be fully used by the purchase of this contract and certain features of the annuity contract may not be fully available if I choose to elect a feature allowed by the Plan.
- I understand that although loans are allowed by this contract, if a loan is taken the loan amount must be allocated to and maintained in the fixed account. Any index account accumulation value transferred to the fixed account to satisfy this requirement will forfeit any interest credit for the time from the beginning of the index crediting term to the date of transfer.
- I understand that if such a transfer occurs from the Strategy Ladder or Strategy Ladder with Strategy Charge index account, I will not be able to transfer accumulation value back upon loan repayment and that I will therefore not fully realize the potential benefits of these strategies.

Applicant authorization and signature

Owner's name (print)	Joint Owner's name (print)

Owner's signature ▶	Date (mm/dd/yyyy)
Joint Owner's signature ▶	Date (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the applicant. A copy of this signed disclosure was provided to the applicant after an examination of the interests of the applicant and an assessment of the stated goals of the applicant. I have provided or directed the applicant to the Annuity buyer's guide on the company website. I certify that I believe this Annuity Contract to be appropriate for the applicant based on his or her individual needs. I have discussed this Annuity Contract with the applicant. While my communications with the applicant did not follow a script and were responsive to the applicant's specific needs, interest and questions, I have not made any statements that contradict the materials provided to the applicant

Agent/Representative's signature ▶	Date (mm/dd/yyyy)

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

This page left intentionally blank.
Please see **pages 10 and 12** for acknowledgement and signatures.

Agent instructions: **Page 10 and 12 must both be signed**.

Return page 12 to the home office with the Applicant's original signature.
Retain a permanent copy in your file. Leave pages 1-10 with signatures with the Applicant.

Applicant statement and signature By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the Annuity Contract's benefits, features, and limitations.
- The features of this Annuity Contract have been explained to me by my Agent/Representative.
- The North American Secure Horizon℠ is a long-term Annuity Contract and a surrender charge up to 10% as well as a market value adjustment will apply during the 10-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand that if I select a crediting method with a Strategy Charge, the Strategy Charge will reduce my accumulation value and may result in a loss of premium in certain scenarios.
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- I understand my Agent/Representative will receive a commission for the sale of this Annuity Contract.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this Annuity Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
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- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
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Applicant authorization and signature

Owner's name (print)	Joint Owner's name (print)

Owner's signature ▶	Date (mm/dd/yyyy)
Joint Owner's signature ▶	Date (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

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Agent/Representative's signature ▶	Date (mm/dd/yyyy)

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May Lose Value	Not Insured By Any Federal Government Agency	

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Index disclosure supplement:

Loomis Sayles Managed Futures 2 Index (LSMANF2)
NYSE GEARS Index (NYGEARS)
Research Affiliates® Global Multi-Asset Index (RA Global MA ER)
S&P 500® Distance Stabilizer TCA Index (SPXDSTCE)
S&P PRISM Index (SPPRISM ER)

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from North American Company for Life and Health Insurance®. Upon issue, this is an annuity Contract between you and North American Company. It is an insurance Contract filed with the state insurance department. Therefore, this Contract is governed by state insurance laws and your state insurance department.

A North American fixed index annuity Contract offers you flexibility to choose how to allocate your premiums to determine the manner in which your Contract can earn interest. You may earn interest credits by linking to an external index and by selecting from our various interest crediting methods or by allocating your premium to the fixed account. North American annuity products offer you, the customer, flexibility and choice in determining how you wish to have your Contract premiums allocated. If you elect to place your premium in an index account, your interest credit will never be less than zero. If you elect to place your premium in the fixed account, a declared rate of interest will be credited each year.

A North American fixed index annuity contains a minimum guaranteed interest rate, backed by the financial strength of North American. The fixed account minimum guaranteed interest rate is set at issue and guaranteed for the entire term of the Contract.

If you elect to link your premiums and credited interest to an external index, your premiums are never invested directly in the external index. The investment performance of the external index that your premiums are linked to does not pass through to you as a security investment does. If it is a stock-based index you do not receive dividends. By linking to an external index you merely select the manner used to measure your credited interest. You ultimately decide how to allocate your premiums and decide how interest credits to your Contract will be calculated. It is critical you understand how the components of your fixed index annuity work. There are two main aspects that factor in to determining the interest credits, the index account (crediting method) option and the index itself.

We reserve the right to add, remove or revise availability of any index, or to substitute a different published benchmark should the company, in its discretion, determine that the use of an index is no longer commercially reasonable. Use of or reference to an index does not constitute a purchase of or direct investment in the index, or in the underlying components of the index. All references to the values of an index are used with the permission of the index provider and have been provided for informational purposes only. The index provider accepts no liability or responsibility for the accuracy of the prices or the underlying components to which the prices may be referenced.

Additional options

We feel it is important to offer you several options to which you can allocate your premium. We also offer transfer options that give you the opportunity to re-allocate your accumulation value to the various fixed and index account options at the end of crediting terms. Contact your sales representative or North American for additional information.

Please call 1-877-858-1364 for additional details on any of these indices.

Loomis Sayles Managed Futures 2 Index

The Loomis Sayles Managed Futures 2 Index (the "Index") strives to drive positive returns in both positively and negatively trending global markets. Trends are identified using up to seven types of signals with low correlation, selectively applied across five asset classes. The Index is optimized dynamically while controlling volatility by allowing long allocations in assets that are rising and short allocations in assets that are declining.

The Index is managed to a volatility target which tends to reduce the rate of negative performance and positive performance – thus creating more stabilized performance. In calculating the level of the Index, the index methodology deducts a fee equal to 0.50% per year plus rebalancing and servicing costs.

The value of the Index is available at the following website: **https://www.goldmansachsindices.com/products/LSMANF2**

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NYSE GEARS Index

The NYSE GEARS Index (the "Index") is an excess return index that aims to provide returns from global developed market equities through varying macro environments. It seeks to do so by deploying a reactive daily investor risk sentiment signal to calibrate allocations between global smart beta (long only) and global alpha (long short) equity portfolios and is further complemented by a defensive equity component attempting to benefit from positive or negative intraday momentum in US equity futures markets.

The index is rules-based and targets an 8% annual realized volatility - adjusting positions based on short-term volatility to seek to achieve a steady profile over time. The volatility control seeks to create more stabilized performance by reducing the rate of negative performance and positive performance of the underlying components where necessary to meet the volatility target. The index deducts a fee equal to 0.25% per year along with servicing and rebalancing costs which will reduce the level of the index.

The value of the Index is available at the following website: **https://www.nyse.com/NYGEARS**

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continued

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Research Affiliates® Global Multi-Asset Index

The Research Affiliates® Global Multi-Asset Index (the "Index") allocates among global assets (equities, government bonds, and commodities) providing the opportunity for improved portfolio outcomes. The Index combines strategic positioning from a longer-term, forward looking perspective via Capital Markets Expectations with shorter-term tactical signals including an enhanced momentum signal. The Index positioning is rules based and targets a 5% annual realized volatility, changing the positioning in relation lower or higher short-term volatility, but doing so in a manner aimed at limiting excessive trading. In calculating the level of the Index, the index methodology deducts a fee equal to 0.50% per year.

The value of the Index is available at the following website:
https://www.rafi.com/index-strategies/ra-global-multi-asset-index-series

The Research Affiliates® Global Multi-Asset Index (the "Index") is a service mark of RAFI Indices, LLC or its affiliates (collectively, "RAFI") and has been licensed for certain use by North American Company for Life and Health Insurance® ("the Company"). The intellectual and other property rights to the Index are owned by or licensed to RAFI. Use and distribution of the Index or any included data and RAFI's service marks requires RAFI's written permission. This annuity (the "Product") is not sponsored, endorsed, sold or promoted by RAFI or any of its third-party service providers or suppliers including data licensors and index calculators ("RAFI and its suppliers").

The Index is an excess return index and does not allocate to any interest-bearing cash rate allocations. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments.

Past performance of an index is not an indicator of or a guarantee of future results. Hypothetical and simulated examples have inherent limitations and are generally prepared with the benefit of hindsight. There are often differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

RAFI and its suppliers make no representations or warranties regarding the advisability of investing in the Product or the ability of the Index to provide any particular market performance. RAFI is not acting as an investment adviser to you and has no fiduciary duties to you in connection with the Index or the Product. RAFI and its suppliers are not responsible for and have not participated in the (i) development, marketing, issuance or management of the Product, (ii) the determination of the timing of, prices, at or quantities of the Product to be issued, or (iii) calculation of the equation by which the Product is redeemable. RAFI and its suppliers have no obligation or liability to the owners of the Product and any decision to purchase or invest in the Product is at your own risk.

RAFI and its suppliers obtain information from sources they consider reliable but do not guarantee the accuracy, completeness or completeness of the Index or any data included therein, all of which are provided on an "as is" basis. RAFI and its suppliers make no warranty as to the results that may be obtained by the Company, the Company's customers and counterparties, owners of the Product or anyone else from the use of the Index or included data as licensed or for any other use. RAFI and its suppliers disclaim all warranties and representations, including any warranties of merchantability or fitness for a particular purpose or use, with respect to the Index or any included data. In no event will RAFI or its suppliers be liable for any damages, including direct, indirect, special, punitive and consequential damages (including lost profits), even if notified of the possibility of such damages.

S&P 500® Distance Stabilizer TCA Index

The S&P 500® Distance Stabilizer TCA Index (the "Index") is designed to seek consistent exposure to the S&P 500® through a unique approach to volatility. The Index dynamically adjusts its allocations to the S&P 500® and cash based on multiple rolling volatility timeframes that allow for higher volatility in shorter lookback windows. This approach along with not allowing for exposure above 100% to S&P 500® generally enables the Index to stay closer to S&P 500® over time versus volatility targeted approaches but still provide stability to overall volatility.

continued

Because the Index does manage volatility, the Index performance will not match the underlying performance of the S&P 500®, in particular during periods of heightened volatility. In calculating the level of the Index, the index methodology deducts fees reflective of trading and rebalancing costs and expresses returns net of a representative risk-free rate (i.e. this is an excess return index). Both of these elements aid in providing stability to the option price on the Index.

The values of the Index are available at the website www.bloomberg.com and www.spglobal.com/spdji under the ticker symbol SPXDSTCE. For complete details on the Index, reference our product brochures.

S&P PRISM Index

The S&P PRISM Index (the "Index") is a multi-asset excess return index that is designed to provide more stable returns through diversification, an excess return methodology, and by managing volatility. The Index covers major asset classes which represent equities, U.S. Treasuries, commodities, and cash. The Index applies established rules using technical and fundamental indicators to allocate amongst those asset classes. Because the Index applies a volatility control mechanism, the range of both the positive and negative performance of the Index is limited. The Index is managed to create stabilized performance and limit very high positive returns and very low negative returns.

The value of the Index is available at the website **https://www.bloomberg.com** and **https://www.spglobal.com/spdji/en/indices/strategy/sp-prism-index/#overview** under the ticker symbol SPPRISME. For complete details on the Index, reference our product brochures.

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