

NAC Guaranteed AllocationSM 5

Annuity

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

Unlock the
power of
seamless
diversification.



Unlock the power of seamless diversification.

When markets fluctuate, your retirement plan and savings may feel uncertain. Fixed index annuities (FIAs) can help offer protection from market downturns and the potential for growth.

Diversification is a proven strategy for growth and managing risk. But with so many index options, choosing the right balance of protection and growth can be challenging.

NAC Guaranteed AllocationSM 5 FIA
helps provide a seamless, smart way
to pursue diversified growth potential.



Key benefits of NAC Guaranteed Allocation¹

NAC Guaranteed Allocation FIA offers pre-built Model Blend allocations designed to optimize your annuity performance and simplify the allocation process.



Guaranteed rates

All credited rates are guaranteed for the entire surrender charge period². After this period, rates for fixed and index accounts will be declared annually.



Seamless, turnkey diversification

Choose from four Model Blend options with preset allocations for built-in diversification. With automatic rebalancing on each contract anniversary, you can easily manage your allocations without extra effort, keeping them consistently diversified.



Strong accumulation & growth potential

Index options are available from one of the premier brands, S&P.

Plus:

Tax deferral

- You don't pay income tax on interest earnings until funds are accessed.

Protection

- Your annuity offers 100% premium protection and 0% floor during market downturns. There is no risk of losing your premium due to market downturns.²

Stability

- Provided by employee-owned, A+ rated³ North American

1. Not all product features are guaranteed. Interest credits depend on the performance of an underlying index and are subject to caps and participation rates, which can change after the initial guarantee period. Model Blend percentages remain fixed after contract issuance, but after the surrender charge period, rates are no longer guaranteed. All guarantees, including credited rates and minimum surrender values, depend on the claims-paying ability of North American. Refer to your contract and disclosure statement for details.

2. A surrender during the surrender charge period could result in a loss of premium, surrender charge structure may vary by state.

3. A.M. Best Company rating - effective Aug. 13, 2024. A+ (Superior) is the 2nd of 15 categories.

Making allocation decisions and management easy

NAC Guaranteed Allocation has a Model Blend allocation option to suit your style

You have total control over how your initial premium is allocated between our fixed account¹ or Model Blends.

Choose from one of four Model Blend options, each designed to balance growth ambitions and risk tolerance. These preset allocation options offer built-in diversification across indices and will automatically rebalance each anniversary to help keep your strategy on track.

Automatic rebalancing

With automatic rebalancing, your fixed index annuity account is adjusted each contract anniversary to match your target allocation. This allows you to easily manage your allocations without extra effort, keeping them consistently diversified.

On each contract anniversary, your accumulation value will be automatically reallocated so the resulting percentage of accumulation value allocated to the selected Model Blend option and fixed account will equal your most recent allocation instructions.

Within each Model Blend, the Accumulation Value among the strategies will be redistributed according to the original Strategy Allocation Percentages established for the Model Blend on the contract issue date. Rebalancing occurs after any interest credits are applied and after any reductions to the accumulation value. Rebalancing may result in transferring funds from strategies that earned a higher interest credit to strategies within the model blend that earned a lower interest credit.

See page 6 and 7 for a further explanation on Model Blends.

Guaranteed rates

All credited rates are fully guaranteed for the surrender charge period.

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

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

What is a Model Blend?

A Model Blend is a pre-determined combination of strategies and allocation percentages for built-in diversification.

While allocations to the specific strategies within a Model Blend (also referred to as Strategy Allocation percentages) remain fixed after the contract is issued, you have the option to reallocate to a different Model Blend on each contract anniversary.

Premiums and accumulation values can be allocated only to the fixed account or one Model Blend at a time. This product does not allow direct allocation to or from the individual strategies within a Model Blend, ensuring the diversification provided by the selected Model Blend is preserved.

Index options available within Model Blend allocations

The indices listed below are included in each of the preset Model Blends at varying percentages, as detailed in the next section.

S&P Commodity Risk Premia Diversifier TCA Index (USD) ER (SPCRPDE)

The S&P Commodity Risk Premia Diversifier TCA Index (USD) ER (the “Index”) seeks to measure the performance of four component indices, representing a blend of alternative risk premia strategies across Carry, Momentum and Backwardation at predefined weights. Each strategy employs long-short positions across the S&P GSCI component indices, to isolate the intended risk exposure and enhance diversification while also seeking to stabilize volatility and increase market exposure up to a leveraged position of 150%.

Because the Index is managed to a volatility target, the range of both positive and negative performance is limited. Volatility control tends to reduce the rate of negative performance and positive performance of the underlying components. In calculating the level of the Index, the index methodology reflects transaction fees.

Did you know?

How transfers work

Each contract anniversary, you can transfer amounts to the fixed account and any one Model Blend. None of the strategies within the Model Blends are available outside of the Model Blends. Allocation to more than one Model Blend is not allowed.

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 500® Dynamic Intraday TCA Index (SPFDYNI)

The S&P 500® Dynamic Intraday TCA Index (the “Index”) is designed to provide exposure to the S&P 500® through the use of E-mini S&P 500 futures while applying an intraday volatility control and trend-following mechanism. Using intraday observations, the Index adjusts its allocations to the S&P 500® and cash in aiming to achieve the 15% volatility target. Trend signals guide rebalancing to help the Index respond to market movements.

Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500® or the E-mini S&P 500 futures used to deliver exposure. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the underlying futures, creating more stable volatility with higher cumulative returns due to the more frequent rebalancing.

In calculating the level of the Index, the index methodology deducts a fee reflective of trading costs. The Index is rebalanced up to 13 times daily when a trend is detected and is an excess return index. Both of these elements serve to stabilize cost.

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.

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

Equity exposure indices and diversifier indices within Model Blends

How equity exposure and diversification influences your interest credits

Some index options, like the S&P 500®, are based solely on stock market price movements (equities), while other indices are more diversified and are based on market price movements across multiple asset classes (diversifier indices).

Historically, equities have delivered higher returns than other asset classes though they can experience more periods of fluctuation as the market moves up and down. A fixed indexed annuity helps protect premium against market downturns, and choosing more diversified index options may offer greater consistency of earning an interest credit.

Equity exposure indices: When a model blend has a greater proportion of equities, the performance of that allocation will reflect the market's ups and downs more strongly. This means that in years where the equity markets perform well, the annuity's interest credit could be higher. However, in down or volatile markets, your interest credit could be lower or even zero.

Diversifier indices: Model allocation blends with a higher proportion of indices that diversify beyond equity-like options may be more likely to earn annual interest credits.

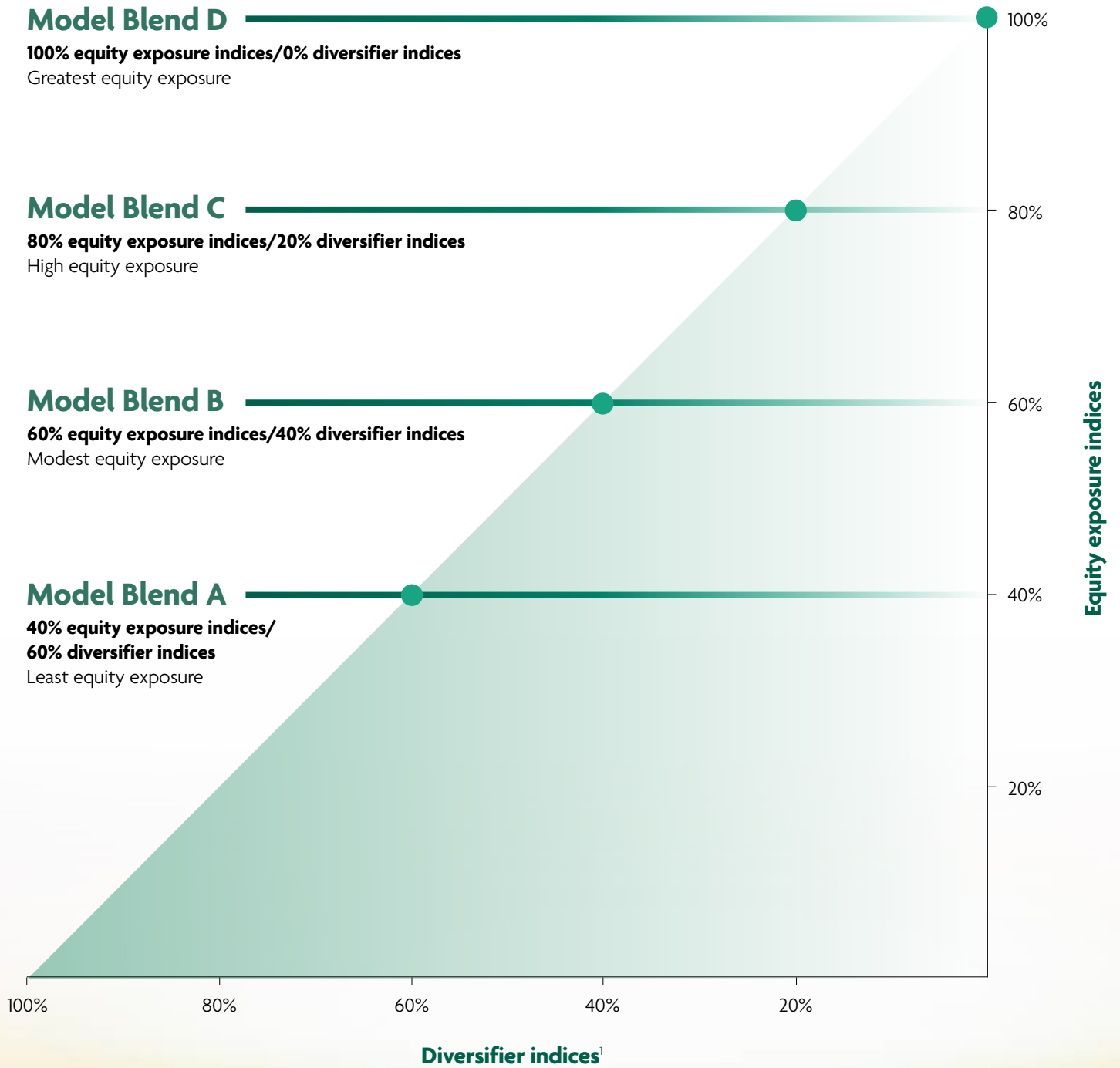
Pick the Model Blend that works for you		Model Blend A	Model Blend B	Model Blend C	Model Blend D
Equity exposure indices	S&P 500® with index cap	20%	30%	40%	50%
	S&P 500® Dynamic Intraday TCA Index with par	20%	30%	40%	50%
Diversifier indices	S&P MARC 5 ER with par	40%	25%	10%	0%
	S&P Commodity Risk Premia Diversifier TCA Index (USD) ER with par	20%	15%	10%	0%

Par=Participation rate. The above are all annual point-to-point crediting methods.

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.



Finding the right balance with a Model Blend



1. Allocations that have multiple asset classes or commodities that are non-correlated to equities.

Options for accessing funds

Penalty-free withdrawals

NAC Guaranteed Allocation allows you to access a portion of funds each year without incurring a surrender charge and Market Value Adjustment (MVA). Starting in the first contract year, you may choose to take a penalty-free withdrawal of up to 10% of the beginning of the year accumulation value annually. Any withdrawals will first come out of any fixed account allocations then pro-rata from any Model Blend. 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.

Withdrawals may be treated by the government as ordinary income. If taken before age 59½, you may be subject to additional IRS penalties for early withdrawal.

Market value adjustment (MVA) with external index (state variations exist)

Your contract also includes a market value adjustment feature – which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase.

Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rises or remains constant. When the market value adjustment external index decreases enough over time, the surrender value generally increases.

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

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 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.*

Payout options

With the exception of life income options, income options are available from five 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.

Choose from:

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

Benefits you can count on

Issue ages (may vary by state)

The NAC Guaranteed Allocation 5 is available for issue ages 0-89.

Minimum Premium

Modified single premium, \$20,000 non-qualified and qualified. Premiums are only allowed during first contract year.

Liquidity options

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

Nursing home confinement waiver

(not available in all states)

After the first contract anniversary, if you are confined to a qualified nursing care center as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements for this rider. If you withdraw 100% of your accumulation value, your contract and any applicable riders will terminate. This benefit is provided by a waiver rider which is included with your contract when it is issued. Refer to the waiver rider for additional details, including benefit terms, conditions, and limitations.

Death benefit

The death benefit is payable upon the death of an annuitant or owner before the maturity date. The death benefit is the greater of:

- The accumulation value as of the date of death plus any partial interest credits; and
- The minimum surrender value as of date of death

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 may be reduced for premium taxes at death as required by the state of residence.

Spousal continuance

If surviving spouse is the sole beneficiary, he or she may have the option to use a spousal continuance to keep the NAC Guaranteed Allocation contract. Spousal continuance may only be elected one time.

Tax deferral improves growth potential

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

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

Key terms and definitions

Accumulation value

The accumulation value is 100% of premium, allocated to the fixed and indexed account options, less any withdrawals plus any interest credits. The accumulation value will be reduced by the amount of any withdrawals (including any rider charges), but cannot decrease due to negative index performance.

Interest credits

When you choose the fixed account or one of the Model Blend options, the actual amount of interest credited to your annuity contract is determined by a crediting strategy. That amount is called an interest credit.

See page 6 and 7 for a further explanation on Model Blends.

Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as partial or full surrender, that exceeds the available penalty-free amount. A surrender charge may result in a loss of premium.

Surrender value

The surrender value is the amount that is available at the time of contract surrender. The surrender value is equal to the accumulation value, subject to the market value adjustment, less applicable surrender charges, and any applicable state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered or issued for delivery.

Surrender charge schedule

Contract year	Percentage
1	9.00%
2	8.00%
3	7.00%
4	6.00%
5	5.00%
6+	0.00%

A surrender during the surrender charge period could result in a loss of premium.



NOT FOR USE IN OREGON

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.

Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including North American Company for Life and Health Insurance®. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, North American Company for Life and Health Insurance.

The NAC Guaranteed AllocationSM 5 is issued on form NA2002A/ICC24-NA2002A (contract), AE692A/ICC24-AE692A, AE687A/ICC24-AE687A, AE638A/ICC21-AE638A and AE695A/ICC24-AE695A (riders/endorsements) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. Product features, riders and index options may not be available in all states or appropriate for all clients.

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 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.

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.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings apply to North American's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 13, 2024. For the latest rating, access ambest.com. **B)** Awarded to North American as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 22, 2024. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on June 26, 2024, assigned an Insurer Financial Strength rating of A+ Stable for North American. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

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

Neither North American, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments, and any other features make the Contract appropriate for your needs.

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

The "S&P 500®", "S&P 500® Dynamic Intraday TCA Index", "S&P Commodity Risk Premia Diversifier TCA Index (USD) ER", and "S&P Multi-Asset Risk Control 5% Excess Return Index" ("the Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by North American Company for Life and Health Insurance® ("the Company"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index. The Company's Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Company's Product or any member of the public regarding the advisability of investing in securities generally or in the Company's Product particularly or the ability of the Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Company with respect to the Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to the Company or the Company's Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of the Company's Product into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Company's Product. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

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North American is a Sammons Financial Group company.

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

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life’s storms. That’s us. For over a century, we have been here for our customers and honoring our commitments. We are proud of our impact on the financial futures we help secure, and the legacies we help establish.

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

Just like always.



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

“A+”

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

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

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

Ratings are subject to change.

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