

North American
Charter[®] Plus 14
fixed index annuity



Annuity

Retirement.

For many people, retirement is viewed as a time of rest and reflection. They have worked hard and planned diligently to ensure retirement is not “the end” but instead a new beginning. Offices and work schedules are to be replaced with road trips and clear calendars.

Others, however, are seeing retirement in a different light. Multiple recessions, an uncertain Social Security future and a daily fluctuating market have created doubt about retirement readiness.

“Will I have enough money to retire comfortably?”

“Is there a chance I could outlive my assets?”

“How can I have growth potential on my assets without riding the ups and downs of the market?”

Do any of these questions look familiar? Many consumers are searching for the same thing – growth potential with downside protection. While they may give up achieving the highest growth potential, they also assure themselves some level of guarantees for stability.

North American Company for Life and Health Insurance® builds annuity solutions designed around one purpose – *helping clients reimagine their retirement with confidence and optimism.*



Experience the **North American Charter® Plus 14**

The North American Charter Plus 14 is a flexible premium, fixed index annuity that offers you growth potential for your retirement assets but also protection from losses due to downside market fluctuations. Key features include:

Premium bonus

Upfront premium bonus to give your retirement savings a jumpstart. This premium bonus may vary depending on your initial premium amount when your contract is issued.

Interest crediting

Fixed and index account options offer upside potential without downside market risk.

Liquidity options

Provides access to your accumulation value when you need it most.



Tax deferral

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the contract and the money you would have paid in taxes earns interest.

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.

May avoid probate

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of payments.

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

Death benefit

North American will pay out, as the death benefit, the accumulation value to your beneficiary upon the death of the annuitant or an owner provided no payout option has been elected. Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments. If joint annuitants are named, the death benefit will be paid on the death of the second annuitant. If joint owners are named, the death benefit will be paid on the death of the first owner, unless the sole beneficiary is the owner's spouse and he or she elects to continue this contract under its spousal continuance provisions.

Lifetime Income

Through your election of an annuity payout option, North American can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. Once a payout option is elected it cannot be changed and all other rights and benefits under the annuity end.

Issue ages (may vary by state)

Available issue ages 0-75; CA 0-52, IN & NH 0-74 (qualified and non-qualified).

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

Minimum premium

Flexible Premium, \$20,000 non-qualified and qualified (\$50/month TSA salary reduction).

Building a foundation

The North American Charter Plus 14 provides a solid foundation for your retirement assets through an immediate premium bonus and a few key contract values to give your savings a boost.

Premium bonus

To get a head start on your retirement savings, North American credits you a premium bonus. The premium bonus is credited to your accumulation value upon issue and is applied to the accumulation value when additional premiums are received during the first seven years. It is important to note that the premium bonus, as part of the full accumulation value, is paid out upon death.

8% - \$20,000-\$74,999 premium or \$50/month TSA salary reduction

10% - \$75,000+ premium

Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins.

Contract values

Accumulation value

The accumulation value is 100% of premium, plus any applicable premium bonus, allocated to the fixed and index accounts, plus any fixed or index account interest earned. It will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance.

Surrender value

The surrender value is the amount that is available at the time of surrender. The surrender value is equal to the accumulation value, subject to market value adjustment, less applicable surrender charges, premium bonus recapture, and state premium taxes (where applicable). The minimum surrender value will not be less than 87.5% of all premiums; less any partial surrenders (after market value adjustment, reductions for surrender charges and premium bonus recapture); accumulated at 1.00%, or otherwise directed by your contract.

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.

For detailed information on charges incurred if the contract is surrendered, see the surrender charge section.

Did you know - Subsequent premiums

All subsequent premiums will initially be credited a fixed interest rate. We will declare this interest rate for each subsequent premium at the time that subsequent premium is received. The interest rate applicable to each subsequent premium is guaranteed until the end of the contract year. On each contract anniversary, North American will allocate any premiums received since the prior contract anniversary, according to your most recent instructions.





Growth potential

Choose your options

You have total control over how your initial premium is allocated between our fixed account or index accounts.

Fixed account

North American Charter Plus 14 provides a fixed account that offers a fixed interest rate that is guaranteed for the first contract year. The fixed interest rate is declared at the company's discretion each year thereafter, but will never be less than the minimum guaranteed rate provided by your contract.

Choose your index options

While your premium is protected from downside market risk, the North American Charter Plus 14 also provides the opportunity to take advantage of potential market upswings with its indexing options in which to allocate your premium. These index crediting methods allow you to select from several different indices noted in the index options chart. Each of these index account options performs differently in various market scenarios. You have the option to choose from several crediting methods.

- Annual Point-to-Point with Index Cap Rate
- Annual Point-to-Point with Index Margin
- Annual Point-to-Point with Participation Rate
- Two-year Point-to-Point with Index Margin
- Monthly Point-to-Point with Index Cap Rate
- Daily Average with Index Margin

Refer to the "How it works-crediting methods and index options" brochure for more information on the differences.

Did you know - Transfer options

You may elect to transfer your values between the fixed account and index account options. You may also elect to transfer between crediting methods within the index account options on an annual basis for all annual crediting method options or every two years for the two-year point-to-point crediting method. Transfers are not allowed until your first contract anniversary for money allocated to the annual options and until your second contract anniversary for money allocated to the two-year point-to-point option. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

Annual and two-year reset

The annual and two-year resets allow an interest credit, if any, to be added to the index account at the end of each index term. That amount, when added, becomes "locked-in" because it can not be taken away due to negative index performance. The "locked-in" interest credit will be added to the accumulation value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each new index term. Annual and two-year reset can be a benefit when the index experiences a severe downturn during the term because at the beginning of the next term, you can take advantage of any gains from that point forward.

Without this feature, you would have to wait for the index to climb to its original level before any gains could be realized.

Pick from a wide variety of index* options

S&P 500® Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

Nasdaq-100® Index (NDX)

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

S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

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

S&P 500® Low Volatility Daily Risk Control 8% Index (SPLV8UT)

The S&P 500® Low Volatility Daily Risk Control 8% Index strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The Index is managed to an 8% volatility level.

Diversify your premium among the following index account options

Crediting methods <i>(subject to factor below)</i>	Index availability* <i>Index(es) and strategies may not be available in all states.</i>
Monthly Point-to-Point <i>(subject to an index cap rate)</i>	• S&P 500®, Nasdaq-100®
Annual Point-to-Point <i>(subject to an index cap rate)</i>	• S&P 500®
Annual Point-to-Point <i>(subject to an index margin)</i>	• S&P 500® Low Volatility Daily Risk Control 5%
Annual Point-to-Point <i>(subject to participation rate)</i>	• S&P 500®
Two-year Point-to-Point <i>(subject to an index margin)**</i>	• S&P 500® Low Volatility Daily Risk Control 8%
Daily Average <i>(subject to an index margin)</i>	• S&P 500®

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

**For the Two-year Point-to-Point, the declared annual index margin is multiplied by two when it is applied at the end of each two-year term.

Crediting methods

Daily Average with Index Margin	Daily Average	This method for determining any interest credit uses a Daily Average calculation to determine a percentage gain or loss in the index value during your reset period. This is done by comparing the difference between the index value on the first day of the contract year and the Daily Average index value during the year (usually 252 trading days), subject to an index margin. The interest credit will never be less than zero.
	Index margin	Once a gain has been calculated using the Daily Average index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can be changed each year thereafter at the Company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the Daily Average index account.
Annual Point-to-Point with: • Index Margin; or • Index Cap Rate; or • Participation Rate	Annual Point-to-Point	This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that year. Index linked gains are calculated based on the difference between these two values. The index change, if any, is then subject to an index margin, index cap rate, and/or participation rate. The annual interest credit will never be less than zero.
	Index margin	Once a gain has been calculated using the Annual Point-to-Point with Margin index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can change each year thereafter at the Company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the Annual Point-to-Point index account.
	Index cap rate	Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year applied to the Annual Point-to-Point with cap index account option. This cap is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. The index cap rate is set at the company's discretion. However, at no time will this cap ever fall below the minimum guaranteed index cap rate set for the Annual Point-to-Point index account.
	Participation rate	Once a gain has been calculated using the Annual Point-to-Point index account option, a participation rate is applied. The participation rate is a percentage that is multiplied by the gain at the end of the contract year and is used to determine the interest credit to your contract. The participation rate is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary. The participation rate is declared each year at the company's discretion. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the Annual Point-to-Point index account.
Monthly Point-to-Point with Index Cap Rate	Monthly Point-to-Point	This method for determining any interest credit uses the monthly changes in the index value, subject to a monthly index cap rate. The interest credit is credited annually and is based on the sum of all the monthly percentage changes in the index value—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly index cap rate, are added together to determine the interest credit for that year. Negative monthly returns have no downside limit and will reduce the interest credit, but the interest credit will never be less than zero.
	Index cap rate	Your annuity applies a monthly index cap rate, or upper limit, to calculate your interest credits each year for the Monthly Point-to-Point. This cap is applied monthly and may change annually. The index cap rate will be declared on each contract anniversary and is guaranteed for that year. The index cap rate is set at the Company's discretion, however, at no time will this cap ever fall below the minimum guaranteed index cap rate set for the Monthly Point-to-Point index account.
Two-year Point-to-Point with Index Margin	Two-year Point-to-Point	This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that two-year term. Index linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an index margin. The annual interest credit will never be less than zero.
	Index margin	Once a gain has been calculated using the Two-year Point-to-Point index account option, the annual index margin is multiplied by two (which is the term length) and is subtracted from the gain. An annual index margin is set at the beginning of each two-year term and is guaranteed for that term. The index margin can change at the start of each new two-year term at the Company's discretion, however at no time will it be greater than the maximum index margin for the Two-year Point-to-Point index account.
Fixed account	Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate and is credited daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account interest rate will never fall below the minimum guaranteed fixed account interest rate.	

Ask your financial professional for the current rates and minimum index cap rates, maximum index margins, minimum participation rate and fixed account interest rate.

Accessing your money

With North American Charter Plus 14, you can access your money in a number of different ways, depending on when it may be needed.

Penalty-free withdrawals

After the first contract anniversary, a penalty-free withdrawal (also known as a penalty-free partial surrender), of up to 10% of the accumulation value may be taken each year. After the surrender charge period, surrender charges, premium bonus recapture and a market value adjustment no longer apply to any withdrawals.

Your payout options

Upon annuitization, North American Charter Plus 14 offers a variety of income options to suit the needs of annuitants, from just a certain number of years, to a lifetime income option. Once a payout option is elected, it cannot be changed and all other rights and benefits under the annuity end.

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

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 10- or 20-year period certain

Market value adjustment

Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the index value of the market value adjustment external index 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. However, the market value adjustment is limited to the surrender charge or 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 market value adjustment period to surrenders exceeding the applicable penalty-free allowance.

See the “Understanding the market value adjustment” brochure for more information.

Nursing home confinement waiver (not available in all states)

You can withdraw up to 100% of your annuity's accumulation value without surrender charges, market value adjustment and premium bonus recapture if you are confined to a qualified care facility, for at least 90 consecutive days any time after the first contract year. You cannot be confined at the time your contract is issued. This waiver is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit.

Required minimum distribution

Surrender charges, premium bonus recapture and market value adjustments on any portion of an IRS-required minimum distributions exceeding the available penalty-free withdrawal amount will be waived by current company practice.*

*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.

Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the 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 policy issue date. Certain payout options may incur a surrender charge and premium bonus recapture (if applicable). Market value adjustments apply during the surrender charge period.

Surrender charge schedule

Contract year	14-year
1	12%
2	12%
3	11%
4	11%
5	10%
6	9%
7	8%
8	7%
9	6%
10	5%
11	4%
12	3%
13	2%
14	1%
15+	0%

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

Premium bonus recapture provision

A premium bonus will be credited on premium received during the first seven contract years. During the surrender charge period, withdrawals in excess of the penalty-free allowance or a full surrender will incur a premium bonus recapture. This is in addition to any applicable surrender charges and/or market value adjustments. This recapture schedule is set at issue and applies to the total premium bonus.

Premium bonus recapture

Contract year	14-year
1	100%
2	95%
3	90%
4	85%
5	80%
6	75%
7	70%
8	65%
9	60%
10	50%
11	40%
12	30%
13	20%
14	10%
15+	0%

Premium bonus recapture may vary by state. The premium bonus is not recaptured in the event of death of the annuitant. No premium bonus recapture will occur on any penalty-free withdrawal amount, required minimum distributions (by current company practice) or under the nursing home confinement waiver.*

*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.



The road ahead

For many, finding new sources of supplemental retirement income is no longer a luxury but a necessity. Fixed index annuities have become an attractive option to many retirees and pre-retirees as they begin to prepare for the road ahead. North American seeks to provide fixed index annuity solutions that offer you a solid foundation for a confident retirement. Talk to your licensed insurance professional about how a North American fixed index annuity can be customized to fit your unique needs, including the option of additional riders.

The North American Charter® Plus 14 is issued on form NC/NA1007A (certificate/contract), AE576A, AE577A, AE578A, AE580A.PB, AE581A, AE582A, AE583A, AE584A, AE585A, AE586A and AE587A (riders/endorsements) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. This product, its features and riders may not be available in all states.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders could under certain scenarios exceed interest credited to your accumulation value, which would result in loss of premium. They may not be appropriate for all clients.

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.

Premium bonus

Products that have premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins.

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

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

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Protect your assets and those you love with an industry leader

North American Company for Life and Health Insurance® is a leading insurance company in the U.S. Throughout our 100+ year history, we've focused on providing growth, income, and financial protection to the clients we serve. Our insurance and annuity products have consistently provided value to our clients - in all types of market and economic environments.

For nearly 30 years, 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.M. Best ^{A,B}	S&P Global Ratings ^{B,C}	Fitch Ratings ^D
<p>“A+” (Superior) (Second category of 15) Superior ability to meet ongoing obligations to policyholders</p>	<p>“A+” (Strong) (Fifth category of 22) Very strong financial security characteristics</p>	<p>“A+” (Stable) (Fifth category of 19) Strong business profile, low financial leverage</p>

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 above apply to North American's financial strength and claims-paying ability. **a)** A.M. Best rating affirmed on Aug. 2, 2018. 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)** Standard & Poor's rating assigned Feb. 26, 2009 and affirmed on Sept. 10, 2018. **d)** Fitch Ratings, a global leader in financial information services and credit ratings, on April 24, 2018, affirmed 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.



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May Lose Value	Not Insured By Any Federal Government Agency	