



North American Charter[®] Plus 14

a fixed index annuity

Annuity disclosure statement

Thank you for your interest in the North American Charter Plus 14, a flexible premium 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 Charter[®] Plus 14 is issued on form NA1007A (contract), AE577A, AE578A, AE580A.PB, AE583A, AE584A, AE587A, AE674A, AE675A, ICC22-AE665A / AE665A, ICC20-AE641A / AE641A, and ICC20-AE642A / AE642A (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.

In this annuity disclosure document references to “we, our, or us” means North American Company for Life and Health Insurance and references to “you” or “your” refers 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 of time 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 NAC Charter Plus 14 Annuity Contract?

The Annuity Contract that we offer is marketed using the name North American Charter Plus 14 and is a flexible premium deferred fixed index annuity. The Annuity Contract includes the option to elect an Enhanced Bonus Rider (EBR) that provides the opportunity for added growth potential through an enhanced premium bonus. See “What additional benefits does my Annuity Contract provide?” for additional details on the EBR. 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 North American Charter Plus 14 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 of 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 excluding any premium bonus, 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 plus any premium bonus. 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 optional rider charges or strategy fees assessed and any withdrawals taken from your Annuity Contract. Refer to the section below on “What if I select a crediting method with a strategy fee - How does that affect the Annuity Contract?” for more information.

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

Premium bonus

Your Annuity Contract offers a premium bonus, which is an interest credit added to the accumulation value for each premium payment received in the first three contract years. The premium bonus, including any enhanced premium bonus if the EBR is elected, will be allocated to the fixed and/or index account in the same manner as the allocation percentages you selected for your premium. It is important to know the Annuity Contract, and Annuity Contracts in general providing bonus features, may offer lower credited interest rates, lower index cap rates, lower participation rates, or greater index margins than an annuity that does not include a premium bonus. Over time and under certain scenarios, the amount of the premium bonus may be more than offset by these differences.

During the surrender charge period, if you take money out beyond what is allowed penalty-free or terminate your Annuity Contract altogether, part or all of the premium bonus (and any enhanced premium bonus if the EBR is elected) you received may be forfeited. This is called premium bonus recapture, and is discussed in “What charges may apply when Annuity Contract funds are withdrawn?”

Can funds be added to the Annuity Contract?

Yes. Any additional premium(s) must also satisfy your Annuity Contract's premium requirements. If you add premium to your Annuity Contract after it is issued, that additional premium will receive a fixed interest rate until your next contract anniversary. This interest rate will be declared at the time the additional premium is received. On each contract anniversary, We will allocate any premium received since the prior contract anniversary according to your most recent instructions.

After the first contract anniversary, and with 60 days' notice from us, we reserve the right to limit or stop accepting additional premium. State variations may apply.

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 provide to you. 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 of time 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 that 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 "capped" at 4%.
- **Participation rates** adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 30% and the index gain is 10%, your interest credit would be 3%.

The examples listed above all assume an annual point-to-point crediting method.

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 find the available indices. We may discontinue an index account and its corresponding crediting method or indexes 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.

*crediting methods
continued on next page*

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

<p>Term Point-to-Point with Cap (Annual Point-to-Point Cap)</p>	<p>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.</p>
<p>Term Point-to-Point with Participation Rate (Annual Point-to-Point Participation Rate and Two-year Point-to-Point Participation Rate)</p>	<p>This method looks at the percentage change in an external index value for the length of 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.</p>
<p>Term Monthly Point-to-Point with Cap (Monthly Point-to-Point)</p>	<p>This method calculates interest by first determining the percentage change in an external index value during each month for the length of the term. Any positive monthly change is then subject to the monthly cap rate. There is no downside limit when the monthly percentage change in the index value is negative. At the end of each term, interest is credited based on the sum of the monthly percentage changes in the index value, after the monthly caps have been applied to positive months. If the sum of the changes is zero or negative, you do not receive an interest credit.</p>
<p>Term Point-to-Point with Enhanced Participation Rate (Annual Point-to-Point Participation Rate with 0.95% Strategy Fee Two-year Point-to-Point Participation Rate with 0.95% Strategy Fee)</p>	<p>This method looks at the percentage change in an external index value for the length of 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.</p> <p>This method includes a strategy fee that will be subtracted from the accumulation value allocated to this method once each term. The strategy fee is equal to the strategy fee annual percentage multiplied by the length of the term multiplied by the beginning of term accumulation value allocated to this method. The strategy fee offers a higher participation rate, resulting in an increase in the credited interest rate when the underlying index performance is positive.</p> <p>If the underlying index performance is zero or negative, the interest crediting amount to your policy for this option will be zero and as a result of the strategy fee assessed, the amount of your accumulation value allocated to this option will decrease.</p>

For more information about crediting methods, including example calculations, please refer to the *How it works: Fixed index annuity crediting methods and index options consumer brochure*.

What if I select a crediting method with a strategy fee - How does that affect the Annuity Contract?

If you select a crediting method with a strategy fee, a strategy fee will be subtracted from the accumulation value allocated to this method once each term. The strategy fee will be collected once each term at the earliest of any partial withdrawal in excess of the penalty-free amount, full surrender or the end of the term.

Your Annuity Contract includes an Accumulation Value True-Up benefit (AV TrueUp) if you allocate amounts to a crediting method with a strategy fee during the surrender charge period. The AV TrueUp benefit is payable at the end of the surrender charge period. The AV TrueUp benefit amount is the excess, if any, of the strategy fees since issue associated with allocations to the annual and term enhanced participation rate crediting methods over the total interest credited for the Annuity Contract since issue across all accounts (fixed and indexed). For purposes of the AV TrueUp benefit, total interest credited does not include any premium bonus. The AV TrueUp benefit amount, if any, is added to the accumulation value on a prorated basis.

It is important to remember the AV TrueUp 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 fees assessed are not subject to the AV TrueUp and the accumulation value your Annuity Contract may decrease resulting in a loss of premium.

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 at the end of any crediting method term for the index account or 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	0.25%
Minimum Cap Rate	0.50%
Minimum Monthly Cap Rate	0.25%
Minimum Annual Participation Rate	5.00%
Minimum Two-year Participation Rate	10.00%
Minimum Annual Participation Rate with Strategy Fee	10.00%
Minimum Two-year Participation Rate with Strategy Fee	15.00%

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 with Cap 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 for the S&P 500® Index
- no withdrawals
- Scenarios A, B, and C assume an index cap rate of 4%
- Scenario D assumes an index cap rate of 0.50% which is the guaranteed minimum index cap rate of the Annuity Contract

The interest credit is calculated as follows:

	Scenario A:	Scenario B:	Scenario C:	Scenario D:
	Above average change (1200 ending index value)	Average change (1035 ending index value)	Negative change (900 ending index value)	Minimum guaranteed cap rate (1035 ending index value)
Step 1: Calculate change in index	$1200 - 1000 = 200$	$1035 - 1000 = 35$	$900 - 1000 = -100$	$1035 - 1000 = 35$
Step 2: Divide change by beginning index value to determine index return	$200 / 1000 = 20\%$	$35 / 1000 = 3.5\%$	$-100 / 1000 = -10\%$	$35 / 1000 = 3.5\%$
Step 3: Determine interest credit percentage	4% (cap applies)	3.5%	0% (interest credit will never be less than zero)	0.50% (cap applies)
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	$4\% \times \$100,000 = \$4,000$	$3.5\% \times \$100,000 = \$3,500$	$0\% \times \$100,000 = \0	$0.50\% \times \$100,000 = \500
Step 5: Add index credit to beginning index account value to determine ending index account value	$\$100,000 + \$4,000 = \$104,000$	$\$100,000 + \$3,500 = \$103,500$	$\$100,000 + \$0 = \$100,000$	$\$100,000 + \$500 = \$100,500$

For more information about crediting methods, including example calculations, please refer to the *How it works: Fixed index annuity crediting methods and index options consumer brochure*.

Can the allocation of the Annuity Contract be changed?

Yes. Each year on the contract anniversary of your Annuity Contract, you may elect to transfer your values between your fixed account and the available index account options. Transfers from terms greater than one year are only available at the end of the term. 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 market value adjustment.

Your Annuity Contract may contain required minimums for transfer.

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, market value adjustment, and premium bonus recapture may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges, a market value adjustment or a premium bonus recapture. 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") each contract year of up to 10% of your current accumulation value.

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.

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.

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, subject to any 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. 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.

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.

Full surrender – surrender value

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

	All approved states
Year 1	12.0%
Year 2	12.0%
Year 3	11.0%
Year 4	11.0%
Year 5	10.0%
Year 6	9.0%
Year 7	8.0%
Year 8	7.0%
Year 9	6.0%
Year 10	5.0%
Year 11	4.0%
Year 12	3.0%
Year 13	2.0%
Year 14	1.0%

Premium bonus and enhanced premium bonus (if applicable) recapture

During the surrender charge period, any amount withdrawn over the penalty-free withdrawal amount will incur a premium bonus recapture applied to the premium bonus and the enhanced premium bonus if the EBR is elected.

The premium bonus, and any applicable enhance premium bonus, recapture amount is in addition to any applicable surrender charges or market value adjustments.

	All approved states
Year 1	100%
Year 2	95%
Year 3	90%
Year 4	85%
Year 5	80%
Year 6	75%
Year 7	70%
Year 8	65%
Year 9	60%
Year 10	50%
Year 11	40%
Year 12	30%
Year 13	20%
Year 14	10%

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:

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

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 FL, MS)

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:

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.

A hypothetical example for an Annuity Contract at contract year 3

A \$100,000 single premium Annuity Contract with a 8% premium bonus grows to an accumulation value of \$118,015 in three years. Upon full surrender at the end of the third 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 \$11,801 is available, no withdrawals have been taken since the Annuity Contract was issued, and an 11% surrender charge would apply. Additionally, this example assumes a 0.50% ADJ and a 90% premium bonus recapture percentage.

Index value of MVA external index on the date of full surrender	2.00%	4.00%
Market value adjustment formula	$(3.00\% - 2.00\% - 0.50\%) \times 11 = 5.50\%$	$(3.00\% - 4.00\% - 0.50\%) \times 11 = -16.50\%$
Accumulation value	\$118,015	
Penalty-free withdrawal amount (10%)	\$11,801	
Surrender charge (11%)	\$11,683	
Interest credited	\$18,015	
Market value adjustment	$(\$118,015 - \$11,801) \times 5.50\% = \$5,842$ MVA = \$5,842	$(\$118,015 - \$11,801) \times -16.50\% = -\$17,525^1$ MVA = -\$11,683
Premium bonus recapture	\$7,200	
Surrender value ²	\$104,973	\$87,448

1. MVA calculation prior to application of MVA limit(s). This example applies limits of surrender charge of \$11,683 or interest credited of \$18,015. Limit applied in scenario with 4% external index value.

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

What additional benefits does my Annuity Contract provide?

Nursing home confinement waiver

(not available in Massachusetts)

After the first contract year, if a covered individual is 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, MVA, or premium bonus recapture. If you withdraw 100% of your accumulation value, your Annuity Contract will terminate with no further benefits or value. The waiver rider is automatically included with your Annuity Contract at no additional charge. Refer to the waiver rider for additional details, including benefit terms and conditions and limitations.

Enhanced Bonus Rider (EBR)

Your Annuity Contract includes the option to elect the EBR at the time of application.

Rider charge

When you elect the EBR a rider charge of 0.95% is deducted as a partial surrender from the accumulation value at the end of each contract year during the surrender charge period. The EBR rider charge is taken as a penalty-free withdrawal but is not included for purposes of determining the available penalty-free withdrawal amounts.

Rider features

The EBR provides the additional benefit of an enhanced premium bonus. The enhanced premium bonus provides a greater bonus to each premium paid during the premium bonus period when compared to the standard premium bonus. The enhanced premium bonus applies to each premium received during the first three contract years. Just like the standard premium bonus, the enhanced premium bonus is treated as an interest credit to the Annuity Contract. The enhanced premium bonus is subject to recapture upon full surrender or a partial withdrawal in excess of any available penalty-free withdrawal as described in the "Premium bonus and enhanced premium bonus (if applicable) recapture" section above.

Once elected, the EBR cannot be terminated.

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 factors 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. 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 for 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 Contracts's benefits, features, and limitations.
- The features of this Annuity Contract have been explained to me by my Agent/Representative.
- The North American Charter Plus 14 is a long-term Annuity Contract and a surrender charge up to 12% as well as a market value adjustment and premium bonus recapture will apply during the 14-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 fee, the strategy fee will reduce my account value and may result in a loss of premium in certain scenarios.
- I understand that the premium bonus and enhanced premium bonus if elected below and on the application applies only to premium paid in the first three contract years.
- 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 us.
- 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.

Optional Enhanced Bonus Rider election (*Owner(s) initials required*): This rider can only be elected at issue.

Decline Elect

Check the "decline" or "elect" box and initial to authorize and acknowledge you either decline or elect the optional Enhanced Bonus Rider.

Owner(s) initials REQUIRED in box above

Enhanced Bonus Rider	Rider Cost*
Enhanced premium bonus	0.95%

*Rider cost is percentage of the accumulation value at each contract anniversary during the surrender charge period.

Owner's name (print)

Joint Owner's name (print)

Owner's signature

Date signed (mm/dd/yyyy)

Joint Owner's signature

Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

By signing below, I certify that the product brochure and North American Company for Life and Health Insurance 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 North American Company for Life and Health Insurance 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, interests and questions, I have not made any statements that contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature

Date signed (mm/dd/yyyy)



242963

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, election 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 Contracts's benefits, features, and limitations.
- The features of this Annuity Contract have been explained to me by my Agent/Representative.
- The North American Charter Plus 14 is a long-term Annuity Contract and a surrender charge up to 12% as well as a market value adjustment and premium bonus recapture will apply during the 14-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 fee, the strategy fee will reduce my account value and may result in a loss of premium in certain scenarios.
- I understand that the premium bonus and enhanced premium bonus if elected below and on the application applies only to premium paid in the first three contract years.
- 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 us.
- 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.

Optional Enhanced Bonus Rider election (*Owner(s) initials required*): This rider can only be elected at issue.

Decline Elect

Check the "decline" or "elect" box and initial to authorize and acknowledge you either decline or elect the optional Enhanced Bonus Rider.

**Owner(s) initials
REQUIRED
in box above**

Enhanced Bonus Rider	Rider Cost*
Enhanced premium bonus	0.95%

*Rider cost is percentage of the accumulation value at each contract anniversary during the surrender charge period.

Owner's name (print)

Joint Owner's name (print)

Owner's signature

Date signed (mm/dd/yyyy)

Joint Owner's signature

Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

By signing below, I certify that the product brochure and North American Company for Life and Health Insurance 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 North American Company for Life and Health Insurance 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, interests and questions, I have not made any statements that contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature

Date signed (mm/dd/yyyy)



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



Index disclosure supplement:

Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)

Morgan Stanley Dynamic Global Index (MSDG)

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

Goldman Sachs Equity TimeX Index (GS Eq TimeX 10% ER)

Barclays Transitions 6 VC Index™ (BXIITR6E)

Barclays Transitions 12 VC Index™ (BXIITR12)

(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 1-866-322-7065 for additional details on any of these indices.

Fidelity Multifactor Yield Index 5% ER

The Fidelity Multifactor Yield Index 5% ER (the "Index") strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the Index diversifies across six factor indices with fixed weights to each. The Index adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because the Index is managed to a volatility target, the performance of the Index will not match the weighted underlying performance of the six equity factor indices. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. 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://go.fidelity.com/FIDMFY>

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this index for use for certain purposes to North American Company for Life and Health Insurance® (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or the Product's contract owners. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index.

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Morgan Stanley Dynamic Global Index Option

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

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(continued on page 3)

In calculating the performance of the index, Morgan Stanley deducts, on a daily basis, a servicing cost of 0.50% per annum. This reduces the positive change or increase the negative change in the index level and thus decreases the return of any product linked to the index. The volatility control calculation applied by Morgan Stanley as part of the index's methodology may decrease the index's performance and thus the return of any product linked to the index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the index, it will also reduce the cost of hedging certain products linked to the index.

S&P Multi-Asset Risk Control 5% Excess Return

The S&P MARC 5% ER Index (the "Index") is a multi-asset excess return index that tends to create 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, gold, and cash. The Index applies established rules 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> under the ticker symbol SPMARC5P and <https://www.spglobal.com/spdji/en/indices/strategy/sp-marc-5-index/#overview>. For complete details on the Index, reference our product brochures.

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Goldman Sachs Equity TimeX Index

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

Further information about the index, including the index level, is available at <https://goldmansachsindices.com/products/GSEQTMX>.

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Barclays Transitions 12 VC Index™

The Barclays Transitions 12 VC Index™ (the "Index") starts its allocation with exposure to broad US equities and then uses trend signals to determine the allocation amongst fixed income, commodities and cash for diversification. The goal is to follow the equities market and capture as much upside as possible. The Index is rules-based and targets a 12% annual realized volatility by allocating between the multi-asset structure and cash. In calculating the level of the Index, the Index methodology deducts a fee equal to 0.85% per year plus ETF management fees that varies by exposure and rebalancing costs.

The value of the Index is available at the website <https://Indices.Barclays/Transitions>

Barclays Transitions 6 VC Index™

The Barclays Transitions 6 VC Index™ (the "Index") starts its allocation with exposure to broad US equities and then uses trend signals to determine the allocation amongst fixed income, commodities and cash for diversification. The goal is to follow the equities market and capture as much upside as possible. The Index is rules-based and targets a 6% annual realized volatility by allocating between the multi-asset structure and cash. In calculating the level of the Index, the Index methodology deducts a fee equal to 0.50% per year plus ETF management fees that varies by exposure and rebalancing costs.

The value of the Index is available at the website <https://Indices.Barclays/Transitions>

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