



Life

North American Company
for Life and Health Insurance
Since 1886

Builder IUL[®], Rapid Builder IUL[®], Guarantee Builder IUL[®], Survivorship GIUL

North American Company's Indexed Universal Life Insurance Portfolio

Marketing Guide



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Note: *For Survivorship GIUL product specifications, see NAM-1435.*

The key component to all life insurance is to provide financial security for those loved ones left behind should the unexpected happen. Indexed universal life insurance is no different—it helps families continue so they can send children to school, pay the mortgage, and cover life’s daily expenses. It may also help businesses continue, should a key person die, so the remaining employees may keep working and provide for their families.

What makes indexed universal life different is that it offers your clients the opportunity to earn tax-deferred interest on the interest credits linked to the performance of one or more stock market indices.¹ This feature gives your clients the potential for strong cash value accumulation. Plus, it offers downside protection in a poorly performing market because your clients don’t participate directly in the stock market and the credited interest rate is never less than zero percent. **Guaranteed.**

WITH NORTH AMERICAN’S IULS:

- The interest rate credited to the policy’s index account value is linked to the performance of the index or indices chosen and will never be less than zero percent.
- The premiums are not invested in any stocks, bonds, or equity investments.
- The index performance does not include dividends on the stocks that make up each index.
- The premium allocation to an Index Selection does not represent an investment in any index or market.

North American’s IUL portfolio includes competitive products that can help meet the needs of your next client.

Products Built to Fit Your Clients' Needs

Whether your clients are considering life insurance for personal or business needs, North American has an IUL product to help fit their coverage requirements and achieve their financial goals.

Product	Description	Uses	Key Features	
Builder IUL®	Designed to provide long-term cash value accumulation.	Individuals: Retirement Planning 1035 Exchanges College Funding	Businesses: Buy-Sell Agreements Executive Bonus	<ul style="list-style-type: none"> • Interest Bonus on Fixed & Index Account • Capped Variable Interest Rate Loans • Accelerated Death Benefits
Rapid Builder IUL®	Designed to build early cash value accumulation and provide early access to cash value.	Individuals: 1035 Exchanges Asset Transfers Smart Money Sale	Businesses: Annuity Maximization Buy-Sell Agreements Key-Person Smart Money Sale	<ul style="list-style-type: none"> • Interest Bonus on Fixed & Index Account • Waiver of Surrender Charge Option with Table Shave • 0% Premium Load • Accelerated Death Benefits
Guarantee Builder IUL®	Designed to provide a guaranteed death benefit for the desired length of time, even up to age 120. ²	Individuals: Retirement Planning Annuity Maximization Legacy Building Estate Maximization 1035 Exchanges	Businesses: Buy-Sell Agreements Executive Bonus	<ul style="list-style-type: none"> • Premium Guarantee Rider • Interest Bonus on Fixed & Index Account • Capped Variable Interest Rate Loans • Accelerated Death Benefits
Survivorship GIUL	Issued on two individuals and is designed to provide a death benefit payable upon death of the second insured.	Individuals: Estate Planning Retirement Planning	Businesses: Continuity Planning	<ul style="list-style-type: none"> • For details, please see the Survivorship GIUL marketing guide, NAM-1435.

¹ The tax-deferred feature of indexed universal life policy is not necessary for a tax-qualified plan. In such instances, your client should consider whether other features, such as the death benefit and optional riders make the policy appropriate for your client’s needs. Before purchasing this policy, your client should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.

² Subject to premium payment requirements. In illustration software, there may be restrictions in the length of the guaranteed death benefit. See illustration software for details.

Be sure to complete the mandatory IUL certification exam before your first IUL sale!



Indexed UL Markets

Those interested in indexed universal life want the basics provided by traditional universal life insurance—permanent life insurance protection, flexibility of specified amount, and premium payment frequency. On top of this, they want a good return that can capture the gains in a stock market index without investing their money directly into the stock market.

People seek indexed universal life for a variety of reasons, including:

- **Retirement Planning:** Clients get coverage during their working years while generating cash surrender value to help supplement retirement income.
- **Buy-Sell Agreement:** IUL can help generate the cash value needed to supplement the buy-out of a business.
- **Mortgage Protection with Early Payoff:** Like traditional universal life insurance, the death benefit may be used to pay off a mortgage. However, with a North American IUL, the policy could generate enough cash value accumulation to pay off the mortgage early.
- **Limited-Pay Plans:** Not all life insurance requires out-of-pocket premium payments in all years. Sometimes, a limited-pay premium payment structure works best. These limited-pay scenarios are even more reliant on interest rates to maintain sufficient policy values than annual pay plans, since policy costs and expenses are deducted from the policy's account value each month regardless of whether or not a premium payment is received.
- **Legacy Building:** Your client's estate can be significantly increased with the purchase of a life insurance plan that offers a guaranteed death benefit option and access to cash value accumulation.
- **Estate Planning:** IUL offers death benefit protection along with the potential for cash value accumulation, which may make it a suitable estate planning solution to help offset estate taxes, build an estate, and equalize inheritances.*

* Neither North American Company for Life and Health Insurance nor its agents give tax advice. Please advise your customers to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

IRS CIRCULAR 230 NOTICE

Any tax advice included in this written or electronic communication, including any attachments, was not intended or written to be used, and it cannot be used by you or any taxpayer for the purpose of avoiding any penalties that may be imposed on you or any other person under the Internal Revenue Code or applicable state or local tax law provisions. Although any tax advice contained herein was written to support the promotion or marketing of the transaction(s) matter(s) addressed by the advice, it cannot be used by you or any taxpayer to, promote, market or recommend to another party any transaction or matter addressed herein. Taxpayers should seek advice based on their particular circumstances from an independent tax advisor.

How North American's IUL Products Work *(Applies to all IUL products listed on pg. 3.)*

- Policyowners can direct premiums to an account that offers a fixed rate of return (the **Fixed Account**), to one or more **Index Selections** or to a combination of both, depending on what they think is right for them. Note: If the policyowner chooses, 100% of net premiums can be allocated to the Index Selections.
- The Fixed Account earns interest at the company's declared rate. The interest rate for the Fixed Account is guaranteed never to be less than 3.0%.
- When premium is allocated to a particular Index Selection, an **Index Segment** (or "bucket") is created and an **Index Period** begins. The Index Period is the length of time over which the index change is measured. Each premium has its own bucket.
- Each Index Segment receives its own **Index Credit** (if any) on the **Index Crediting Date** (the first business day on or after the end of the Index Period).
- The Index Credit is affected by partial withdrawals, and it is subject to the **Index Participation Rate**, the **Index Cap Rate** and the **Index Floor Rate**.
- The Index Credit will never be less than zero.
- Index Segments automatically renew for another year unless a transfer occurs. If premiums are received on the same day as the beginning of an Index Period, they will be rolled into the same Index Segment.
- Transfers out of an Index Selection can only occur at the end of an Index Period.

Terms appearing in bold print are defined in the Glossary on page 31.

PREMIUM BUCKETS

Premium may be received at different times, so North American's IUL plans use Index Segments or "buckets." Each premium payment is handled as a separate bucket. A policy with monthly premiums could have a minimum of 12 different buckets—that's 12 different index starting points and 12 different possible credited interest rates and 12 different annual reset points to start the next Index Period.

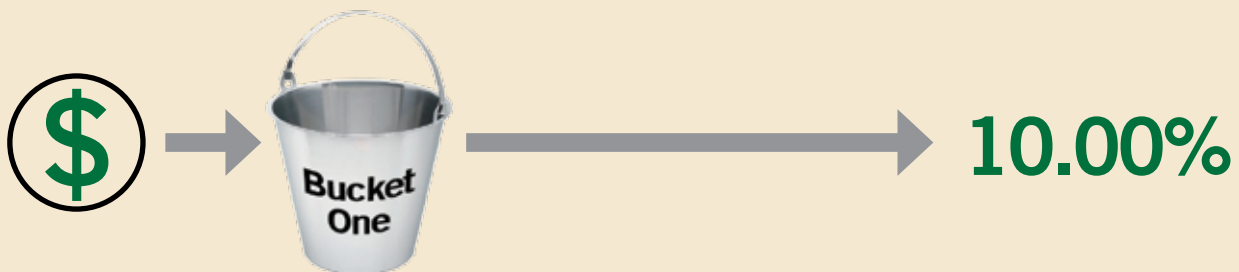
Example:

Semi-annual premium payment

Bucket One

- Beginning Index Period 9/1/2013
Beginning Index Value of 1,000.00

- End Index Period 9/1/2014
End Index Value of 1,100.00



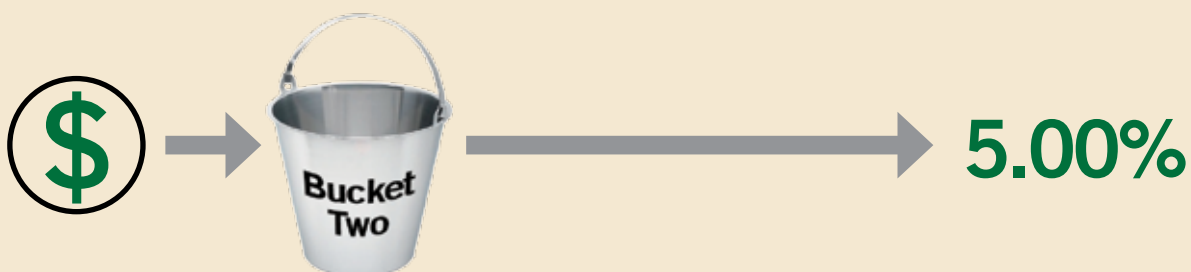
1,000.00	1,100.00
1/1/2013	1/1/2014

Bucket One Index Change = 10.00%

Bucket Two

- Beginning Index Period 9/1/2013
Beginning Index Value of 1,050.00

- End Index Period 9/1/2014
End Index Value of 1,102.50



1,050.00	1,102.50
1/1/2013	1/1/2014

Bucket Two Index Change = 5.00%

This is a hypothetical example intended to illustrate how index change applies to Index Segments, and is not intended to predict the performance of any Index Selection.

INDEX PERIOD START AND END DATES

- An Index Segment is created on the date a premium is allocated or a transfer is made to an Index Selection.
- The start date of the first Index Period for an Index Segment is the date the Index Segment is created.
- The end date of an Index Period is 12 consecutive months after its start date, regardless of whether the end date is on a business day. If the start date was February 29, the end date will be March 1.

Example:

Premium received 7/8/08 has a start date of 7/8/08. The start of the next Index Period is the end date of the previous Index Period. In this example, after interest is credited, the next Index Period has a start date of 7/8/09 and an end date of 7/8/10.

INDEX CREDIT

- The Index Credit, if any, is added to the Index Segment(s) on the Index Crediting Date, the business day which falls on or immediately follows the Index Period's end date.
- The Index Credit is calculated using the beginning value of the Index Segment. Monthly deductions for policy charges and expenses during the Index Period will not reduce the Index Segment value on which the Index Credit is based.³
- At the end of an Index Period, a new Index Period will begin and any values in an Index Segment will remain in the same Index Segment, unless changed by the client. The index value used for the start date of the new Index Period will be the same as the index value used for the previous Index Period's end date. It is possible to have an Index Period's end date and a new Index Period's start date fall on a weekend or business holiday; however, the index value used in the calculation of the Index Credit will be the index value on the close of the next business day.

ANNUAL RESET

North American's IUL plans contain an annual reset design. With this design, each year's credited interest rate is locked in on the Index Crediting Date and a new starting point is determined.

INDEX OPTIONS

All plans offer index options that allow your clients to customize a plan that's right for them. While your clients don't invest directly in an index, they may choose which index is used to calculate the credited interest rate for their policy. Below are the index options available. Options differ based on product:

- The Standard & Poor's 500[®] Composite Stock Price Index (S&P 500[®]).
- The Standard & Poor's 400[®] Index (S&P MidCap 400[®]).
- The Dow Jones Industrial AverageSM Composite Stock Price Index (DJIASM).
- The NASDAQ-100[®] Stock Price Index (NASDAQ-100[®]).
- The EURO STOXX 50[®].
- The Russell 2000[®] Index.
- Multi-Index—An index option based on the performance of the S&P 500[®], Russell 2000[®], and the EURO STOXX 50[®]. The index growth is measured by 50% of the growth of the best performing index, 30% of the growth of the second best performing index, plus 20% of the growth of the third best performing index. The Index Credit, if any, is credited and locked in on an annual basis.

Your clients can choose to allocate premiums to the indices listed above (subject to availability) in any combination. They may also allocate premiums to the Fixed Account.

³ Index Credits will only be given if the Index Segment still exists at the end of the Index Period. Withdrawals and transfers made before the end of the Index Period will reduce the Index Credit.

INDEX CREDITING METHODS

The Index Crediting Method refers to the way that the change in the index value is calculated for each Index Period. Crediting Methods vary by product. The Index Crediting Methods are explained in detail starting on page 12.

The index options can be paired with the Index Crediting Methods as shown here:

Rapid Builder IUL

Index Option	Annual Point-to-Point	Daily Averaging
S&P 500®	✓	✓
DJIA SM	✓	✓
EURO STOXX 50®	✓	
Uncapped S&P 500®	✓	
Multi-Index (S&P 500®, EURO STOXX 50®, Russell 2000®)	✓	

Builder IUL, Guarantee Builder IUL, and Survivorship GIUL

Index Option	Annual Point-to-Point	Daily Averaging	Monthly Point-to-Point
S&P 500®	✓	✓	✓
DJIA SM	✓	✓	
NASDAQ-100®	✓		
Uncapped S&P 500®	✓		
Russell 2000®	✓	✓	
S&P MidCap 400®	✓	✓	
EURO STOXX 50®	✓		
Multi-Index (S&P 500®, EURO STOXX 50®, Russell 2000®)	✓		

CREDITED INTEREST RATE

Any Index Credit applied to your client's policy equals the Index Segment value at the beginning of each Index Period, less any partial surrenders or transfers, multiplied by a credited interest rate based on any index change. The credited interest rate may differ from the actual index change because of three features: 1) Index Cap Rate; 2) Index Participation Rate; and 3) Index Floor Rate.

1. An **Index Cap Rate** is the maximum interest rate that is used in the calculation of the Index Credit. The Index Cap Rate will be declared for each Index Segment in advance of each Index Period. It will never be less than the Minimum Index Cap Rate shown in the policy. (Some index selections are available without any cap, which means there is no maximum limit on the interest rate.)
2. An **Index Participation Rate** is the portion of the index change that is used in the calculation of the Index Credit. The Index Participation Rate will be declared for each Index Segment in advance of each Index Period, but it will never be less than the Minimum Index Participation Rate shown in the policy.
3. An **Index Floor Rate** is the minimum interest rate that is used in the calculation of the Index Credit. The Index Floor Rate is declared for each Index Segment in advance of each Index Period, and is guaranteed to never be less than 0%.

$$\text{Index Change (if any)} \times \text{Index Participation Rate} = \text{Credited Interest Rate (subject to Index Cap Rate, Index Floor Rate)}$$

Credited interest rate examples appear on page 9.

Credited Interest Rate Examples:

A. Index Cap Rate is 12%, Index Participation Rate is 100%, and Index Floor Rate is 0%.

• Beginning Index Value (S&P 500®):	1,000
• Ending Index Value (S&P 500®):	1,150
Step 1. Index Change =	15.00%
Step 2. Apply Index Participation Rate (100%) =	15.00%
Step 3. Apply Index Cap Rate (12%) =	12.00%
Step 4. Apply Index Floor Rate (0%) =	12.00%
Credited Interest Rate =	12.00%

B. Index Cap Rate is 15%, Index Participation Rate is 75%, and Index Floor Rate is 0%.

• Beginning Index Value (S&P 500®):	1,000
• Ending Index Value (S&P 500®):	1,100
Step 1. Index Change =	10.00%
Step 2. Apply Index Participation Rate (75%) =	7.50%
Step 3. Apply Index Cap Rate (15%) =	7.50%
Step 4. Apply Index Floor Rate (0%) =	7.50%
Credited Interest Rate =	7.50%

C. Index Cap Rate is 10%, Index Participation Rate is 100%, and Index Floor Rate is 3%.

• Beginning Index Value (S&P 500®):	1,000
• Ending Index Value (S&P 500®):	950
Step 1. Index Change =	-5.00%
Step 2. Apply Index Participation Rate (100%) =	-5.00%
Step 3. Apply Index Cap Rate (10%) =	-5.00%
Step 4. Apply Index Floor Rate (3%) =	3.00%
Credited Interest Rate =	3.00%

These are hypothetical examples intended to illustrate how the Index Participation Rate, Index Cap Rate, and Index Floor Rate apply to the calculation of the interest rate credited to Index Segments, and are not intended to predict the performance of any Index Selection.

INDEX SELECTIONS

Current rates can be found on our website, www.NorthAmericanCompany.com, or on the Builder IUL Series Current Rate Sheet (NAM-1008). Current participation, cap, and floor rates are subject to change.

Guaranteed Rates (See NAM-1008 for current rates.)

Index Selection	Index Participation Rate		Index Cap Rate *		Index Floor Rate	
	Rapid Builder IUL	Builder IUL, Guarantee Builder IUL & Survivorship GIUL	Rapid Builder IUL	Builder IUL, Guarantee Builder IUL & Survivorship GIUL	Rapid Builder IUL	Builder IUL, Guarantee Builder IUL & Survivorship GIUL
1) S&P 500® Annual Point-to-Point Guaranteed	100%	100%	4%	4%	0%	0%
2) S&P 500® Daily Averaging Guaranteed	40%	40%	None	None	0%	0%
3) S&P 500® Monthly Point-to-Point** Guaranteed	N/A	100%	N/A	1.25%	N/A	0%
4) Uncapped S&P 500® Annual Point-to-Point Guaranteed	10%	10%	None	None	0%	0%
5) DJIASM Annual Point-to-Point Guaranteed	100%	100%	4%	4%	0%	0%
6) DJIASM Daily Averaging Guaranteed	40%	40%	None	None	0%	0%
7) NASDAQ-100® Annual Point-to-Point Guaranteed	N/A	100%	N/A	3%	N/A	0%
8) S&P MidCap 400® Annual Point-to-Point Guaranteed	N/A	100%	N/A	3%	N/A	0%
9) S&P MidCap 400® Daily Averaging Guaranteed	N/A	30%	N/A	None	N/A	0%
10) Russell 2000® Annual Point-to-Point Guaranteed	N/A	100%	N/A	3%	N/A	0%
11) Russell 2000® Annual Daily Averaging Guaranteed	N/A	30%	N/A	None	N/A	0%
12) EURO STOXX 50® Annual Point-to-Point Guaranteed	100%	100%	3%	3%	0%	0%
13) Multi-Index Annual Point-to-Point Guaranteed	100%	100%	3%	3%	0%	0%

* For Rapid Builder IUL policies in Missouri, the minimum index cap rate is 3% for all index selections.

** The index cap rate for the Monthly Point-to-Point Index Selection is a monthly cap.

TRANSFERS OUT OF AN INDEX SEGMENT

- Money can be transferred out of an Index Segment only at the end of an Index Period (any Index Credit will be applied before the transfer takes place).
- The request must be received and processed before the end of the Index Period.
- Transfer requests can be future dated to coincide with the Index Period end date.
- The minimum transfer amount is \$100 or the total amount of an Index Segment, whichever is less.

FIXED ACCOUNT

- Interest is credited to the Fixed Account Value monthly. The Fixed Account offers a competitive current interest rate with a guaranteed interest rate of 3.0%.
- The policyowner may transfer money from the Fixed Account to an Index Selection at any time.

PREMIUM AT APPLICATION

- At application, clients must specify the percentage of their initial premium that will be allocated to each selection. There are several available Index Selections (the number of selections varies by product) and a Fixed Account selection.
- All funds must be allocated to the Fixed Account until the policy's Initial Index Participation Date, at which time the owner can transfer money to the Index Selection(s). (The Initial Index Participation Date is either the policy effective date or the date all policy requirements have been received by North American, whichever is later.)



INDEX CREDITING METHOD EXAMPLES

The Index Crediting Method refers to the way that the change in the index value is calculated for each Index Period. The Index Crediting Methods offered (which vary by product) are Annual Point-to-Point, Daily Averaging, Multi-Index Point-to-Point, and Monthly Point-to-Point.

Below are descriptions of the Index Crediting Methods offered through our IUL products. The following examples are hypothetical and are not intended to predict or project future performance of any Index Selection.

- 1. Annual Point-to-Point:** When using the Annual Point-to-Point method, the index change is determined by comparing the index value on the last day of the Index Period (Ending Index Value) to the index value on the first day of the Index Period (Beginning Index Value). Index Credits, if any, are credited and locked in at the end of the Index Period.

The Calculation

Step 1: $(\text{Ending Index Value} - \text{Beginning Index Value}) / \text{Beginning Index Value}$.

Step 2: Multiply the result of Step 1 by the Index Participation Rate.

Step 3: Apply the Index Cap Rate by taking the lesser of the result of Step 2 and the Index Cap Rate.

Step 4: Apply the Index Floor Rate by taking the greater of the result of Step 3 and the Index Floor Rate.

Step 5: Multiply the Credited Interest Rate (the result of step 4) by the value of the Index Segment at the beginning of the Index Period, less any partial surrenders (Index Segment Value).

Example

Beginning Index Value: 1,000.00

Ending Index Value: 1,150.00

Index Participation Rate: 100%

Index Cap Rate: 13%

Index Floor Rate: 0%

Index Segment Value: \$10,000.00

Step 1: $(1,150.00 - 1,000.00) / 1,000.00 = 15.00\%$

Step 2: $100\% \text{ Index Participation Rate} \times 15.00\% = 15.00\%$

Step 3: Lesser of 13% Index Cap Rate or 15.00% = 13.00%

Step 4: Greater of 0% Index Floor Rate or 13% = 13.00%

Step 5: Index Credit = $13.00\% \times \$10,000.00 = \$1,300.00$

The Index Segment would be credited \$1,300.00.

2. Daily Averaging: When using the Daily Averaging method, the index change is determined by comparing the average of the index values for every business day of the Index Period (Average Index Value) to the index value on the first day of the Index Period (Beginning Index Value). Index Credits, if any, are credited and locked in at the end of the Index Period.

The Daily Averaging Index Credit is derived with the same steps as the Point-to-Point except for the following adjustments: The Ending Index Value is replaced by the Average Index Value during the Index Period—This average is derived by adding up the index value for each business day during the Index Period and dividing this total by the number of business days that occurred in this same time period. Please note the following:

- a. *The first value used in the Daily Averaging method is the first business day that follows the beginning of the Index Period.*
- b. *The last value used in the Daily Averaging method is the first business day that occurs on or after the end of the Index Period.*

For example, if the Index Period begins on July 11, 2008 (Friday), the first value used in the Daily Averaging method is the Index Value on July 14, 2008 (Monday). The last day used in the Daily Averaging method is July 13, 2009 (first business day that is on or after July 11, 2009).

- c. *The number of business days in this Index Period is the number of business days in the period beginning with July 14, 2008 and ending with July 13, 2009.*

The Calculation

Step 1: (Average Index Value - Beginning Index Value) / Beginning Index Value.

Step 2: Multiply the result of Step 1 by the Index Participation Rate.

Step 3: Apply the Index Cap Rate by taking the lesser of the result of Step 2 and the Index Cap Rate.

Step 4: Apply the Index Floor Rate by taking the greater of the result of Step 3 and the Index Floor Rate.

Step 5: Multiply the Credited Interest Rate (the result of step 4) by the value of the Index Segment at the beginning of the Index Period, less any partial surrenders (Index Segment Value).

Example

Beginning Index Value: 1,000.00

Average Index Value: 1,180.00

Index Participation Rate: 75%

Index Cap Rate: None

Index Floor Rate: 0%

Index Segment Value: \$10,000.00

Step 1: $(1,180.00 - 1,000.00) / 1,000.00 = 18.00\%$

Step 2: $75\% \text{ Index Participation Rate} \times 18.00\% = 13.50\%$

Step 3: There is no Index Cap Rate, so $13.50\% = 13.50\%$

Step 4: Greater of $0\% \text{ Index Floor Rate}$ or $13.50\% = 13.50\%$

Step 5: Index Credit = $13.50\% \times \$10,000.00 = \$1,350.00$

The Index Segment would be credited \$1,350.00

3. Multi-Index Annual Point-to-Point: When using the Multi-Index Point-to-Point method, the movement of three different indices is measured from the beginning to the end of the 12-month index period. The three indices are S&P 500®, Russell 2000® and the EURO STOXX 50®. Index growth is measured by 50% of the growth of the best performing index, plus 30% of the growth of the second best performing index, plus 20% of the growth of the third best performing index. Index Credits, if any, are credited and locked in at the end of the Index Period. This strategy is only available with the three indices noted above.

The Calculation

Step 1: (Ending Index Value – Beginning Index Value)/Beginning Index Value – this is done for each index in the Index Group.

Step 2: Rank the results of Step 1 and multiply by the appropriate Index Weight.

Step 3: Add the results of Step 2 together.

Step 4: Multiply the result of Step 3 by the Participation Rate.

Step 5: Apply the Index Cap Rate by taking the lesser of the result of Step 4 and the Index Cap Rate.

Step 6: Apply the Index Floor Rate by taking the greater of the result of Step 5 and the Index Floor Rate.

Step 7: Multiply the Credited Interest Rate (the result of step 6) by the value of the Index Segment at the beginning of the Index Period, less any partial surrenders (Index Segment Value).

Example

Beginning Index Value (S&P 500®): 1,000.00

Ending Index Value (S&P 500®): 1,150.00

Beginning Index Value (Russell 2000®): 800.00

Ending Index Value (Russell 2000®): 760.00

Beginning Index Value (ES50®): 2,000.00

Ending Index Value (ES50®): 2,250.00

Index Weight – Best performing: 50%

Index Weight – 2nd-best performing: 30%

Index Weight – 3rd-best performing: 20%

Total Multi-Index Change

Index Participation Rate: 100%

Index Cap Rate: 10%

Index Floor Rate: 0%

Index Segment Value: \$10,000.00

Step 1:

$$(1,150.00 - 1,000.00) / 1,000.00 = 15.00\%$$

$$(760.00 - 800.00) / 800.00 = -5.00\%$$

$$(2,250.00 - 2,000.00) / 2,000.00 = 12.50\%$$

Step 2:

$$\text{S\&P 500}^\circ: 15.00\% \times 50.00\% = 7.50\%$$

$$\text{Russell 2000}^\circ: 12.50\% \times 30.00\% = 3.75\%$$

$$\text{EURO STOXX 50}^\circ: -5.00\% \times 20.00\% = -1.00\%$$

$$\text{Step 3: } 7.50\% + 3.75\% + -1.00\% = 10.25\%$$

$$\text{Step 4: } 100\% \text{ Index Participation Rate} \times 10.25\% = 10.25\%$$

$$\text{Step 5: Lesser of } 10\% \text{ Index Cap Rate or } 10.25\% = 10.00\%$$

$$\text{Step 6: Greater of } 0\% \text{ Index Floor Rate or } 10.00\% = 10.00\%$$

$$\text{Step 7: Index Credit} = 10.00\% \times \$10,000.00 = \underline{\$1,000.00}$$

The Index Segment would be credited \$1,000.00

4. Monthly Point-to-Point (not available with Rapid Builder IUL): The monthly point-to-point crediting method will apply the index credit after the end of the 12-month index period. The growth in the index for each month within that 12-month index period is measured subject to a monthly cap. These 12 monthly values are added together and then an annual floor rate is applied in order to determine the final index credit value. Earnings, if any, are credited and locked in on an annual basis.

The Calculation

Step 1: Measure the index growth at the appropriate monthly point (based on the date of deposit).

Index growth is (ending index value - beginning index value) / beginning index value.

Step 2: Apply the appropriate cap rate to the monthly growth rate.

Step 3: Sum the 12 monthly index rates to derive the 12-month period index growth rate.

Step 4: Apply the applicable participation rate to the 12-month period growth rate.

Step 5: Apply the applicable floor rate to the 12-month period growth rate to derive the index credit rate.

Step 6: Multiply the credited interest rate (step 5) by the value of the index segment at the beginning of the index period, less any partial surrenders (index segment value).

Example

<i>Date of Deposit:</i>	10/15/07	Step 1:	11/15/07	$(1,550 - 1,560) / 1,560 =$	-0.64%
<i>Starting Index Value:</i>	1,560		12/15/07	$(1,480 - 1,550) / 1,550 =$	-4.52%
			01/15/08	$(1,470 - 1,480) / 1,480 =$	-0.68%
<i>Monthly Index Value:</i>	11/15/07	1,550	02/15/08	$(1,380 - 1,470) / 1,470 =$	-6.12%
	12/15/07	1,480	03/15/08	$(1,330 - 1,380) / 1,380 =$	-3.62%
	01/15/08	1,470	04/15/08	$(1,330 - 1,330) / 1,330 =$	0.00%
	02/15/08	1,380	05/15/08	$(1,390 - 1,330) / 1,330 =$	4.51%
	03/15/08	1,330	06/15/08	$(1,400 - 1,390) / 1,390 =$	0.72%
	04/15/08	1,330	07/15/08	$(1,280 - 1,400) / 1,400 =$	-8.57%
	05/15/08	1,390	08/15/08	$(1,270 - 1,280) / 1,280 =$	-0.78%
	06/15/08	1,400	09/15/08	$(1,290 - 1,270) / 1,270 =$	1.57%
	07/15/08	1,280	10/15/08	$(1,160 - 1,290) / 1,290 =$	-10.08%
	08/15/08	1,270	Step 2:	11/15/07(Lesser of Index Cap Rate of 4% or -0.64%)	-0.64%
	09/15/08	1,290		12/15/08(Lesser of Index Cap Rate of 4% or -4.52%)	-4.52%
	10/15/08	1,160		1/15/08(Lesser of Index Cap Rate of 4% or -0.68%)	-0.68%
<i>Monthly Cap Rate:</i>	4%			2/15/08(Lesser of Index Cap Rate of 4% or -6.12%)	-6.12%
<i>Annual Floor Rate:</i>	0%			3/15/08(Lesser of Index Cap Rate of 4% or -3.62%)	-3.62%
<i>Participation Rate:</i>	100%			4/15/08(Lesser of Index Cap Rate of 4% or -0.00%)	0.00%
				5/15/08(Lesser of Index Cap Rate of 4% or 4.00%)	4.00%
<i>Index Segment Value:</i>	\$12,000.00			6/15/08(Lesser of Index Cap Rate of 4% or 0.72%)	0.72%
				7/15/08(Lesser of Index Cap Rate of 4% or -8.57%)	-8.57%
				8/15/08(Lesser of Index Cap Rate of 4% or -0.78%)	-0.78%
				9/15/08(Lesser of Index Cap Rate of 4% or 1.57%)	1.57%
				10/15/08(Lesser of Index Cap Rate of 4% or 10.08%)	10.08%
			Step 3:	Sum of monthly index rates =	-28.71%
			Step 4:	100% Index Participation Rate x -28.71% =	-28.71%
			Step 5:	Greater of 0% Index Floor Rate or -28.71% =	0.00%
			Step 6:	Index Credit = 0.00% x \$12,000.00	\$ 0.00
				The Index Segment would be credited \$0.00.	

Product Specifications

The following product specifications are highlights of our **Builder IUL**, **Guarantee Builder IUL** and **Rapid Builder IUL**. For product specifications on **Survivorship GIUL**, please see NAM-1435. Information can also be found at www.NorthAmericanCompany.com.

NOTE: A signed illustration is required at the time of application. We will not accept the Statement about Life Insurance Illustrations form (L-2766) in lieu of an illustration for IUL cases.

	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Issue ages	15 days to 75 years (age last)	15 days to 85 years (age nearest)	15 days to 80 years (age last)
Minimum Specified Amount	\$25,000	\$25,000	\$100,000
Maturity Date	<ul style="list-style-type: none"> The maturity date is the insured's attained age 120. All charges taken until the insured's attained age 100 (no additional premium payment accepted after age 100 if policy is in force). No current riders have charges beyond age 100; however, future riders may contain charges that continue past age 100. <p>Extended Maturity</p> <ul style="list-style-type: none"> If the contract is still in force at age 120 and if the IRS will still treat the policy as life insurance past age 120, then the owner may elect to extend the maturity date. Must be a level death benefit option. Current interest rate will be credited on non-loaned values. Loan interest will continue to accrue. All policy values will be transferred to the fixed account and variable interest loans will be converted to standard loans. No increases to specified amount, no death benefit option change, no further premium payments, and no additional monthly deductions will be allowed. 	<ul style="list-style-type: none"> The maturity date is the insured's attained age 120. All charges taken until the insured's attained age 100 (no additional premium payment accepted after age 100 if policy is in force). Some rider charges will not cease when the primary insured reaches age 100. Refer to the policy specification page for rider charges. <p>Extended Maturity</p> <ul style="list-style-type: none"> If the contract is still in force at age 120 and if the IRS will still treat the policy as life insurance past age 120, then the owner may elect to extend the maturity date. Must be a level death benefit option. Current interest rate will be credited on non-loaned values. Loan interest will continue to accrue. All policy values will be transferred to the fixed account and variable interest loans will be converted to standard loans. No increases to specified amount, no death benefit option change, no further premium payments, and no additional monthly deductions will be allowed. 	

Note: For Survivorship GIUL specifications, please see NAM-1435.

	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Minimum Premium <i>Please consult illustration software for premiums.</i>	<ul style="list-style-type: none"> The No Lapse Guarantee Premium to satisfy the NLG period as described below. 		
No Lapse Guarantee	<ul style="list-style-type: none"> The duration of the No Lapse Guarantee periods vary by issue age as follows: the earlier of 20 years or attained age 70 for issue ages up to 54, and 15 years for issue ages 55 and higher, provided the no lapse guarantee minimum premium is paid during the specified period. Policyholder is allowed to "catch up" on the no lapse guarantee minimum premium without interest charges. 	<ul style="list-style-type: none"> The duration of the No Lapse Guarantee periods vary by issue age as follows: the earlier of 15 years or attained age 65 for issue ages up to 54, and 10 years for issue ages 55 and higher, provided the no lapse guarantee minimum premium is paid during the specified period. The policyholder is permitted to "catch up" missed no lapse guarantee minimum premiums without interest charges. 	<ul style="list-style-type: none"> The duration of the No Lapse Guarantee periods vary by issue age as follows: 15 years through issue age 60, to age 75 for issue ages 61-64, and 10 years for issue ages 65 and higher, provided the no lapse guarantee minimum premium is paid during the specified period. On a current basis, the policyholder is allowed to "catch up" on the no lapse guarantee minimum premium. On a guaranteed basis, "catch-up" is not allowed on the no lapse guarantee minimum premium.
	<p>Paying a premium amount that is equal to, but not greater than, the no lapse guarantee minimum premium will keep the policy in force during the no lapse guarantee period, but it may result in a lower cash surrender value. In addition, by paying only the minimum required premium, the policyholder may be forgoing the advantage of building up a significant cash value. If the total of all premiums paid is less than the no lapse guarantee premium requirement, the policy may enter the grace period. When the no lapse guarantee period expires, payment of premium amounts significantly higher than the no lapse guarantee premium may be required to keep the policy in force.</p>		
Rolling Target	<p>Two-year rolling commissionable target premium:</p> <ul style="list-style-type: none"> We will pay the full first year commission on premium paid during the first 24 policy months up to the commissionable target premium established at the time of issue as long as the premium funding in the first year is at least 80% of the commissionable target premium. We will not apply a rolling target to commissions paid for specified amount increases at later durations. 		
Fixed Account Guaranteed Interest Rate	Guaranteed: 3.0%	Guaranteed: 3.0%	Guaranteed: 3.0%
Interest Bonus on Fixed Account	<ul style="list-style-type: none"> Current interest bonus rate is 0.75% in years 11+ when North American declares a current interest rate that exceeds the guaranteed interest rate (interest bonus not applied to loaned funds backing a standard loan). The current interest bonus rates are subject to change; however, once a policy is issued, the percentage will not change. 	<ul style="list-style-type: none"> Current interest bonus rate is 0.75% in years 11+ when North American declares a current interest rate that exceeds the guaranteed interest rate (interest bonus not applied to loaned funds backing a standard loan). The current interest bonus rates are subject to change; however, once a policy is issued, the percentage will not change. 	<ul style="list-style-type: none"> Current interest bonus rate is 0.50% in years 16+ when North American declares a current interest rate that exceeds the guaranteed interest rate (interest bonus not applied to loaned funds backing a standard loan). The interest bonus percentage is subject to change; however once a policy is issued, the percentage will not change. (Not available in TX).

	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Interest Bonus on Index Account	<ul style="list-style-type: none"> Contractually guaranteed interest bonus is 0.75% in years 11+. The interest bonus is applied after the participation rate, cap, and floor. 	<ul style="list-style-type: none"> Contractually guaranteed interest bonus is 0.75% in years 11+. The interest bonus is applied after the participation rate, cap, and floor. 	<ul style="list-style-type: none"> Contractually guaranteed interest bonus is 0.50% in years 16+. The interest bonus is applied after the participation rate, cap, and floor.
Minimum Account Value	<ul style="list-style-type: none"> A Minimum Account Value will be calculated using a 3.0% annual interest rate guarantee and current policy charges and expenses, regardless of whether premiums are allocated to the Fixed Account or the Index Account. Every eight years, starting on the eighth policy anniversary, the policy account value will be increased to equal the Minimum Account Value (if higher). If the policy account value already exceeds the Minimum Account Value at the time of the comparison, neither one will be adjusted. If the insured dies, the policy is surrendered, the policy is in danger of lapsing due to insufficient premium or the policy reaches its maturity date, the policy Account Value will be at least as large as the Minimum Account Value. The Minimum Account Value is not available for the calculation of the maximum available for variable interest rate loans or partial withdrawals. 		
Policy Costs	<ul style="list-style-type: none"> Guaranteed COIs based on 2001 CSO, ALB, gender distinct, smoker composite, ending at attained age 100. Current COIs vary by issue age, gender, duration, underwriting class and specified amount banding. Monthly administrative fee is \$8.00 per month (current and guaranteed) until age 100. Monthly unit expense charges are calculated as a dollar amount per unit (\$1,000) of specified amount and vary by issue age, gender, underwriting class and specified amount banding. <ul style="list-style-type: none"> Current: applied in years 1-10 for Non-Tobacco classes, years 1-20 for Tobacco classes. Guaranteed: applied in years 1-20. Premium load is applied to the total premium paid. <ul style="list-style-type: none"> Current: 5% in years 1 -10, 0% in years 11+. Guaranteed: 5% in all years until age 100. Percent of account value charge - assessed to the unloaned account value each month until attained age 100. 	<ul style="list-style-type: none"> Guaranteed COIs based on 2001 CSO, ANB, gender distinct, smoker distinct tables ending at attained age 100. Current COIs vary by issue age, gender, duration, underwriting class and specified amount banding. Monthly administrative fee is \$10.00 per month (current and guaranteed) until age 100. Monthly unit expense charges are calculated as a dollar amount per unit (\$1,000) of specified amount and vary by issue age, gender, underwriting class and specified amount banding. <ul style="list-style-type: none"> Current: applied in years 1-10. Guaranteed: charges level and applied in years 1-20 for all issue ages. Premium load is applied to the total premium paid. <ul style="list-style-type: none"> Current: 7% in years 1 -10. Guaranteed: 7% in all years. Percent of account value charge - assessed to the unloaned account value each month until attained age 100. <ul style="list-style-type: none"> Current basis years 1-10: 0.396% per year 	<ul style="list-style-type: none"> Guaranteed COIs based on 2001 CSO ALB gender distinct, smoker composite tables ending at the attained age 100. Current COIs vary by issue age, gender, duration, underwriting class and specified amount banding. Monthly administrative fee is \$8.00 per month (current and guaranteed) until age 100. Monthly unit expense charges are calculated as a dollar amount per unit (\$1,000) of specified amount and vary by issue age, gender, underwriting class and specified amount banding. <ul style="list-style-type: none"> Current: applied in years 1 -10. Guaranteed: applied in all years up to age 100. Premium load is 0%. Percent of account value charge is applied monthly to unloaned account value each month until age 100. <ul style="list-style-type: none"> Current: 0.05% per month in years 1 -10, 0.025% per month in years 11-30 (not beyond age 100), 0% in years 31+.

	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Policy Costs <i>(continued)</i>	<ul style="list-style-type: none"> • Current basis years 1-10: 0.025% per month (0.300% annually) • Current basis years 11+ : 0.009% per month (0.108% annually) • Guaranteed basis until attained age 100: 0.025% per month (0.300 % annually) 	<ul style="list-style-type: none"> • Current basis years 11+: 0.192% per year • Guaranteed basis until attained age 100: 0.396% per year 	<ul style="list-style-type: none"> • Guaranteed: 0.05% per month in all years to attained age 100.
Guideline Premium and Cash Value Accumulation Tests	<p>Two life insurance tests can be used to determine the policy's qualifying status as a life insurance contract, the Guideline Premium Test (GPT) and the Cash Value Accumulation Test (CVAT). The test must be chosen at issue and cannot be changed after issue. The desired test can be specified on the illustration software and should be indicated on the supplemental application.</p> <ul style="list-style-type: none"> • Guideline Premium Test (GPT): A policy that uses the Guideline Premium Test will have limitations on the amount of premium that can be paid. The limitations, called Guideline Single Premium and Guideline Level Premium, are required by the Internal Revenue Code for the policy to qualify as a life insurance contract. • Cash Value Accumulation Test (CVAT): A policy that uses CVAT does not have Guideline Premium limitations on the amount of premium that can be paid. The death benefit might be increased in order to qualify the policy as a life insurance contract. 		
Death Benefit Options	<ul style="list-style-type: none"> • Level Death Benefit: the death benefit generally remains level, at the specified amount. • Increasing Death Benefit: the death benefit is generally the specified amount plus the policy account value. • Death Benefit Option changes are allowed after the first policy year. <p style="text-align: right;">Return of Premium Death Benefit Option:</p> <ul style="list-style-type: none"> • Option can only be selected at the time of application. • The death benefit is generally the specified amount, plus premiums paid, less total partial withdrawals (including fees). • Maximum issue age: 70. • Not allowed on policies with a rating greater than Table 4, or flat extra rating. 		
Specified Amount Changes	<ul style="list-style-type: none"> • Increases: Available in any policy year with Builder IUL and Rapid Builder IUL—and during the first five policy years for Guarantee Builder IUL with satisfactory evidence of insurability. <ul style="list-style-type: none"> • Increases are not allowed for attained ages above 80 (age 75 for Builder IUL and age 85 for Guarantee Builder IUL) except for policies that increase because of death benefit option changes. • Minimum increase amount is \$25,000. • Decreases: Available after the second policy year. • Minimum decrease amount is \$10,000 (specified amount may not be less than \$25,000 for Builder IUL, or \$100,000 for Rapid Builder IUL; for Guaranteed Builder IUL, the specified amount may not be less than \$50,000 for issue ages less than 60 and \$25,000 for issue ages 60+). 		
Conversion	<p>Builder IUL, Guarantee Builder IUL and Rapid Builder IUL are available for conversion; however, not all riders and benefits may be available.</p>		

Access to Cash Value⁴

	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Partial Withdrawals	<ul style="list-style-type: none"> • Partial withdrawals are available starting in the first policy year. • Only one withdrawal may be made in the first policy year. • The maximum withdrawal in policy year one is equal to 50% of the net cash surrender value. In policy year two and beyond, the maximum cumulative withdrawal is equal to 90% of the net cash surrender value. • There is no partial withdrawal processing fee for the first withdrawal in a single policy year; a \$25 processing fee will be applied to each subsequent partial withdrawal in the same policy year. • Minimum partial withdrawal amount \$500. • Partial withdrawal may reduce the specified amount. 		
			<ul style="list-style-type: none"> • Partial withdrawals on policies with the Return of Premium Death Benefit may reduce the Return of Premium Death Benefit amount and/or the specified amount.
	<ul style="list-style-type: none"> • On a single partial withdrawal request, the policyowner may specify how much of the partial withdrawal is to be taken from the value in the Fixed Account and the Index Selections. • If the chosen account(s) is/are not sufficient to fund the partial withdrawal, or if the client does not specify, then partial withdrawals will be taken from the Fixed Account and the Index Selection(s) in proportion (pro rata basis) to their values, then Last In First Out (LIFO) from the Index Segment(s) within each Index Selection. 		
Surrender	<ul style="list-style-type: none"> • Surrender charges decrease on an annual basis for policy years 1 through 15. • On Guarantee Builder IUL, there is a 10 year surrender charge period for ages 81-85. 		<ul style="list-style-type: none"> • Surrender charges decrease on an annual basis for policy years 1 through 14.
	<ul style="list-style-type: none"> • Full surrenders are allowed, subject to a surrender charge. The surrender value is equal to the Account Value less applicable surrender charges and outstanding loans, if any. Any Index Segment that is in effect at the time of surrender that is not at the end of the Index Period on the effective date of surrender will not earn an Index Credit. • Surrender charges vary by issue age, gender, duration, and tobacco status. • Consult illustration software for surrender charges for all ages and durations. 		
Variable Interest Rate Loans*	<p>Description</p> <ul style="list-style-type: none"> • Variable interest rate loans are available starting in policy year six. • Maximum variable interest rate loan amount: <ul style="list-style-type: none"> • Builder IUL and Guarantee Builder IUL: The amount is equal to the net cash surrender value, less the sum of the estimated monthly deductions for three months, less interest on any existing policy debt and interest on the new policy loan for three months. • Rapid Builder IUL: The amount equals the net cash surrender value less the interest on policy loans that will accumulate until the next policy anniversary. 		

Continued

⁴ In some situations loans and withdrawals may be subject to federal taxes. Neither North American Company nor its agents give tax or legal advice. Customers should be instructed to consult with and rely on their own tax advisor or attorney for advice on their specific situation.

* The net cost of a variable interest loan could be negative if the credits earned are greater than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged on variable interest loans. In brief, variable Interest Rate Loans have more uncertainty than Standard Policy Loans in both the interest rate charged and the interest rate credited.

	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Variable Interest Rate Loans <i>(continued)</i>	<ul style="list-style-type: none"> • In no case will the variable loan interest rate exceed the maximum variable loan interest rate shown in the schedule of policy benefits. The maximum variable loan interest rate is defined as the lesser of: <ul style="list-style-type: none"> - 6%; or - The greater of the Moody's Corporate Bond Yield, as published by Moody's Investors Services, Inc., or 4.0% • Loan interest is charged in arrears. • Loaned account values continue to earn interest as if no loan has been taken, so that the net cost of the variable interest rate loan can be negative. • Variable loans may not be taken in conjunction with standard loans. <p>Changes to the Variable Loan Interest Rate</p> <ul style="list-style-type: none"> • The variable loan interest rate will be determined quarterly March 31st, June 30th, September 30th, and December 31st. (The rate will be determined on an annual basis in TN for Rapid Builder IUL.) • The variable loan interest rate will be adjusted on the policy anniversary dates if such an adjustment would decrease the rate by 0.5% or more per year. • The variable loan interest rate may be adjusted on the policy anniversary if such an adjustment would increase the rate by 0.5% or more per year. • A notice will be sent each time the variable loan interest rate increases while any policy debt exists on the policy with a variable loan interest rate. This notice will be sent at least 30 days (60 days in Nevada for Builder IUL and Rapid Builder IUL) prior to the effective date of the increase. 		
Standard Loans	<ul style="list-style-type: none"> • Standard policy loans are available starting in the first policy year.⁵ • Please refer to the illustration software for the current standard loan interest rate. The standard loan interest rate is guaranteed not to exceed 6%. • Starting in policy year six, net zero cost loans will be available on 100% of the loan value. Zero cost loans are charged and credited at 3.0% for a net zero cost. This feature does not apply to variable interest rate loans. <p>• On the date that the loan is processed, if the amount in the Fixed Account is less than the requested Standard Loan amount plus any outstanding policy debt, funds will automatically be transferred from the Index Selections to the Fixed Account before the loan is processed.</p> <ul style="list-style-type: none"> • The policyowner may specify the amount to be transferred from each Index Selection to the Fixed Account. If not specified, the transfer will be made using a pro rata method based on the account value, starting with the most recently dated Index Segments in each Index Selection. • If any transfer from the Index Selections due to a Standard Loan request occurs before the end of the Index Period, the transferred amount will not receive any Index Credit. • Standard policy loans may not be available in all states. • Standard policy loans may not be taken in conjunction with variable interest rate loans. 		

⁵ For Rapid Builder IUL only, in MA, MT, and TX standard loans are available starting in the third policy year.

SWITCHING BETWEEN LOAN TYPES

Your clients have great flexibility should they take a loan from a North American policy. If current market conditions change or their expectations change, your clients may switch loan type. For example, they can move from a variable interest rate loan to a standard policy loan. The remaining balance will be transferred to the new loan. Only one loan type is available at a time and any changes are made on a monthly anniversary. There is no cost for switching between loan types.

Value-Added IUL Benefits *(For Survivorship GIUL, see NAM-1435)*

AUTOMATIC DISTRIBUTION OPTION

- The policyowner can request monthly, quarterly, semi-annual or annual distribution of the account value. This is ideal when the policy is being used for retirement supplement.
- The policyowner must complete the Automatic Distribution Option (ADO) form O-2788 to begin receiving the distributions.
- Distributions up to the premium basis of the policy will be processed as partial withdrawals, and distributions in excess of the premium basis of the policy will be processed as policy loans.

OVERLOAN PROTECTION BENEFIT

An ideal benefit for those clients that will use their policy as an income supplement vehicle, the Overloan Protection Benefit will keep the policy from lapsing due to excessive loans and continue to provide death benefit coverage. If elected, the guarantee provided by this benefit may help a client avoid the adverse tax consequences that can result from a policy lapsing due to excessive loans or withdrawals.⁶

Benefit guidelines include:

- Guaranteed during the Overloan Protection Period, the policy will remain in effect until the insured's death provided (a) the policy is not terminated due to surrender; and (b) the policyowner does not take policy loans or withdrawals during the Overloan Protection Period.
- Election of this benefit may reduce the specified amount.
- Available provided the following conditions are met:
 - The policy has been in effect for at least 15 policy years; and
 - The insured's policy age is at least age 65; and
 - Withdrawal of all premium has been made; and
- Policy debt does not exceed the Overloan Election Amount.
- If the Overloan Protection Benefit is in effect, all endorsements and riders will terminate.
- May not be elected if the Protected Death Benefit is in effect.
- The policy is not a Modified Endowment Contract.
- The Overloan Election Amount is:
 - 89% of the account value for policy ages that are greater than or equal to age 65, but less than or equal to age 74.
 - 93% of the account value for policy ages that are greater than or equal to age 75.
- The benefit becomes effective on the monthly anniversary date that follows the date we receive a written notice from the policyholder electing the benefit.
- Loan repayment can be made at anytime during the Overloan Protection Period. Interest charged on Policy Debt will continue to accrue during the Overloan Protection Period.
- During the Overloan Protection Period, the amount of the death benefit will be determined exclusively by the level death benefit option and will be equal to the greater of the following amount for the then current policy year:
 - a) 100% of the account value as of the date of the insured's death; and
 - b) The minimum amount of death benefit necessary for the policy to continue its qualification as a life insurance contract for federal tax purposes
- The Overloan Protection Benefit is subject to limitations outlined in the policy.

⁶ Neither North American Company for Life and Health Insurance nor its agents give tax advice. Please advise your customers to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

IRS CIRCULAR 230 NOTICE

Any tax advice included in this written or electronic communication, including any attachments, was not intended or written to be used, and it cannot be used by you or any taxpayer for the purpose of avoiding any penalties that may be imposed on you or any other person under the Internal Revenue Code or applicable state or local tax law provisions. Although any tax advice contained herein was written to support the promotion or marketing of the transaction(s) matter(s) addressed by the advice, it cannot be used by you or any taxpayer to, promote, market or recommend to another party any transaction or matter addressed herein. Taxpayers should seek advice based on their particular circumstances from an independent tax advisor.

PROTECTED DEATH BENEFIT

The Protected Death Benefit is an excellent option for clients who will use their policy to supplement their income, but also desire the guarantee of a specific death benefit amount upon their death. In some cases, clients may determine that they do not require the level of death benefit coverage as originally issued on the policy. The guarantee provided allows the client to choose their minimum death benefit amount, while they continue to access their accumulated policy values through loans or withdrawals.

Benefit guidelines include:

- Guarantees that the policy will remain in effect and that the death benefit, less any policy debt at the insured's death, shall at least be equal to the Protected Death Benefit Amount, provided:
 - The Protected Death Benefit period has not ended.
 - Policyowner has elected the Protected Death Benefit.
 - No loans or withdrawals are taken that exceed the Protected Death Benefit Distributable Account.
- Benefit may be elected provided:
 - The policy has been in force for at least 15 policy years; and
 - The insured's policy age is equal to or greater than age 65; and
 - The policy debt is less than the Protected Death Benefit Distributable Fund; and
 - The death benefit option is level.
- Cannot be elected if the Overloan Protection Benefit is in effect, or if the ratio of the policy debt to the account value is greater than the Protected Death Benefit Distributable Account Percentage.
- Maximum benefit: Determined by the net cash surrender value at the time of election. The amount depends on the Protected Death Benefit Distributable Account percentage, policy age, gender, and premium class of the insured. The maximum Protected Death Benefit Amount will be less than or equal to the specified amount of

insurance at the time the Protected Death Benefit is exercised.

- Minimum benefit: \$25,000.
- We will notify the policyowner by mail within 60 days after the policyowner becomes eligible to elect the benefit. The benefit becomes effective on the monthly anniversary date that follows the date we receive a written notice from the policyholder electing the benefit.
- The Protected Death Benefit Distributable Account is equal to 97% of the result of (a) less (b), where:
 - a) Is the account value; and
 - b) Is the greater of (1) and (2) where,
 1. Is (100% - the Protected Death Benefit Percentage) times the account value; and
 2. Is the Protected Death Benefit Account.
- The Protected Death Benefit Interest Rate is 4% for all policy years.
- The Protected Death Benefit is subject to limitations outlined in the policy.

Exclusive Rapid Builder IUL Benefit

WAIVER OF SURRENDER CHARGE OPTION

Available on Rapid Builder IUL, the election of this option can help your clients avoid costly surrender charges should the need to surrender the policy arise. When the Waiver of Surrender Charge Option is selected, it can create greater cash value accumulation in the beginning policy years (less the monthly cost). Refer to the illustration software for more information.

- Surrender charges will be waived unless the policy is surrendered as a 1035 Exchange and sent to another company (except in Florida, where 1035 exchanges do not incur surrender charges).
- Option must be selected at the time of application and migration in and out of the option is not allowed.
- Available for an additional charge of \$.03-.08 per \$1,000 of Specified Amount per month for 14 years from issue and from each increase, depending on issue age and underwriting class.
- Target premiums under this option are equal to approximately 62% of the Rapid Builder IUL base plan target premium.
- Table shaving feature is available for policies that include the Waiver of Surrender Charge Option.
 - Feature allows certain substandard underwriting rates (known as “table ratings”) to be improved to a “standard” rating. A standard rating generally indicates average health and involves a lower life insurance premium than substandard ratings. Qualifying rated cases through Table 3 will be classified as Standard.
 - Qualifying rated cases include policies up to \$5 million for ages 0-75 and policies up to \$1 million for ages 76-80. This does not apply beyond Table 3 and cannot be used to move a proposed insured into one of the Preferred classes.
 - Table shaving feature is not allowed on cases where facultative reinsurance underwriting is utilized.
- An applicant must be Table 3 or better before credits are applied in order to qualify for table shaving. An applicant that has credits applied to bring him/her to Table 3 would not be table shaved to Standard.
- Only table ratings are allowed to be shaved. Flat extras remain on the case as entered.
- Ideal feature for business situations when placement of multiple cases is needed.

Riders and Endorsements

Rider/Endorsement Product Availability	Builder IUL	Guarantee Builder IUL	Rapid Builder IUL
Accelerated Benefit Endorsement / Chronic Illness Accelerated Benefit Rider	No	No	Yes
Accelerated Death Benefit Endorsement (for Critical, Chronic, and Terminal illness)	Yes	Yes	No
Premium Guarantee Rider	No	Yes	No
Waiver of Surrender Charge Endorsement	No	No	Yes
Accidental Death Benefit Rider	Yes	Yes	Yes
Children's Term Insurance Rider	Yes	Yes	Yes
Waiver of Monthly Deductions Rider	Yes	Yes	Yes

For Survivorship GIUL, see NAM-1435.



NO COST BENEFITS

The following riders are automatically included on policies at no additional premium costs, if eligible (in states where available):

- **Accelerated Benefit Endorsement & Chronic Illness Accelerated Benefit Rider** (*Available on Rapid Builder IUL*)

Accelerated Benefit Endorsement—

Provides access of up to 75% (maximum \$250,000) of the policy's specified amount without penalty, if the insured is diagnosed with a terminal illness, which would likely result in death within 24 months. The endorsement is not available to insureds rated over Table 4 or flat extras for medical reasons.

Chronic Illness Accelerated Benefit Rider (CIABR)—

This accelerated benefit rider advances a portion of the death benefit if the insured is chronically ill, which is defined as permanently unable to perform at least two of the six Activities of Daily Living or has a severe cognitive impairment. For more detail, please refer to the Accelerated Death Benefit Endorsement marketing guide (NAM-2146) at www.NorthAmericanCompany.com. The rider is not available to insureds over issue age 75, or on insureds rated higher than Table 4 or on policies that contain medical flat extras. An administrative fee is required at the time of election. The death benefit will be reduced by the amount the client chooses to accelerate. However, the actual amount paid to the client will be less than the amount of death benefit accelerated. This is because a discount is applied to accelerated death benefits. The discount depends on the specifics of the policy (including the insured's age and premium class, among other factors), as well as interest rates at the time the acceleration is requested. The minimum accelerated death benefit amount that may be accelerated is 5% of the death benefit on the initial election date or \$75,000. Additional exclusions and limitations apply. May not be exercised at the same time as the Accelerated Benefit Endorsement. If the Overloan Protection Benefit is in effect, CIABR cannot be elected. Refer to the Chronic Illness Accelerated Benefit Rider guide (NAM-1080) for complete details. (In Minnesota, this rider is known as the Accelerated Benefit Rider for Continuous Confinement.)

- **Accelerated Death Benefit Endorsement** (*Available on Builder IUL & Guarantee Builder IUL*)

The Accelerated Death Benefit Endorsement helps your clients access a portion of the death benefit for living needs. There's no additional premium; however, there may be an administrative fee at the time the accelerated benefit is elected. The death benefit will be reduced by the amount the client chooses to accelerate. However, the actual amount paid to the client will be less than the amount of death benefit accelerated. This is because a discount is applied to accelerated death benefits for chronic and terminal illness. The discount depends on the specifics of the policy (including the insured's age and premium class, among other factors), as well as interest rates at the time the acceleration is requested. Up to \$1,000,000 may be accelerated per policy.

The endorsement may cover critical, chronic or terminal illness on policies that qualify.

Critical Illness

- Specific medical conditions that may qualify for the critical illness benefit include heart attack, some types of cancer, stroke, major organ transplant, and kidney failure. For complete definitions, please refer to the Accelerated Death Benefit Endorsement marketing guide (NAM-2146), at www.NorthAmericanCompany.com. Please keep in mind that the policyowner must file the claim within 12 months of a qualifying event. The maximum amount of the death benefit that may be accelerated is the lesser of 25% of the death benefit at the time of each election, or \$50,000. All approved claims will receive

a payment guaranteed to be 40% of the death benefit amount accelerated, less any amounts needed for debt repayments (for example, 40% of \$50,000 = \$20,000) – regardless of the type of critical illness event, policy age, gender or underwriting class.

Chronic Illness

- This endorsement allows the policyowner to accelerate a portion of the death benefit amount after the insured has been diagnosed as chronically ill. For complete definitions, please refer to the Accelerated Death Benefit Endorsement marketing guide (NAM-2146), at www.NorthAmericanCompany.com. To qualify for the Accelerated Death Benefit Endorsement that includes Chronic Illness, the following criteria must be met: 1) Maximum issue age is 80 or less, 2) Insured is rated at table 4 or less, 3) Does not have a medical flat extra.

One election is available every 12 months. The maximum death benefit amount that may be accelerated per election is the lesser of 24% of the death benefit or \$240,000. The minimum accelerated death benefit amount that may be accelerated is 5% of the death benefit on the initial election date or \$50,000 if smaller.

Terminal Illness

- This endorsement allows the policyowner to accelerate a portion of the death benefit if he or she is certified as terminally ill with a life span of 24 months or less. Only one election can be made for terminal illness. The maximum death benefit amount that may be accelerated on the benefit election date of Terminal Illness is the lesser of 75% of the death benefit or \$750,000. The minimum is the lesser of 10% of the death benefit or \$100,000.

- **Premium Guarantee Rider**

Available only on Guarantee Builder IUL, this feature is automatically included at issue and provides an important no-lapse protection guarantee that can ensure that coverage will continue even if the policy's cash surrender values are insufficient to cover the monthly deductions, provided that the calculated policy protection value is greater than the loan balance. The performance of this feature is sensitive to prompt payment—premiums must be made on time and in a consistent manner to keep the guarantee.

The guarantee references an “alternate” policy value calculated in the same manner as the actual policy value, but uses different charges (cost of insurance, administrative fees, etc.) and interest rates. All charges used in this alternate policy value calculation are guaranteed not to increase.

The alternate policy value is not used in determining the actual policy value, it is simply a reference value used to determine when the policy enters the grace period.

- **Waiver of Surrender Charge Endorsement⁸**

Available on Rapid Builder IUL, this is a helpful benefit in the event that Home Care or confinement to an Eligible Institution must be used. The Waiver of Surrender Charge Endorsement waives the Partial Surrender Processing Fee and the Surrender Charge on any partial surrender up to the monthly benefit amount if the primary insured has been confined to or received Home Care services from an Eligible Institution.

⁸ In MA, the Waiver of Surrender Charge Endorsement is a provision within the policy.

OPTIONAL BENEFITS

The following riders may be elected at an additional cost, in states and on products where available:

- **Accidental Death Benefit Rider**

Provides additional benefit for the insured if death is caused by an accidental bodily injury and occurs within 90 days of the injury. This rider may not be available with certain health conditions or hazardous sports. Available through Table 6 with an extra premium charged for substandard cases. Refer to illustration software for available issue ages and specified amounts.

- **Children's Term Insurance Rider**

This rider provides term coverage on all children of the base insured, either biological or legally adopted, who are at least 15 days old.

- Issue ages: 15 days to 19 years of insured child; 18 years to issue age 55 of the base insured.
- Maturity: Age 23.
- Minimum: \$5,000 per child.
- Maximum: \$25,000 per child.

- **Waiver of Monthly Deductions Rider**

The Waiver of Monthly Deductions Rider waives monthly COIs, monthly loads, administrative fees, percent of account charges, and any other rider charges, after the insured has been totally disabled for six months. Waiver is not available on policies with substandard ratings.

- a) Issue ages: 18-59 (age nearest).
- b) Maturity: Age 65.
- c) Minimum: Not applicable.
- d) Maximum: Maximum policy size eligible for this benefit is the lesser of \$2 million or \$40,000 of target premium. The \$40,000 of target premium does not include the Waiver of Monthly Deductions Rider premium.

Underwriting

Listed below is underwriting information for Builder IUL, Guarantee Builder IUL, and Rapid Builder IUL. Survivorship GIUL can be found in NAM-1435. Detailed underwriting requirements for all products can be found in the Underwriting Guidelines brochure (NAM-1147).

Builder IUL (Age Last Birthday)

Issue Ages	Specified Amount: \$25,000 to Maximum*
15 days – 17 years	Standard NT
18 years – 75 years	Super Preferred NT, Preferred NT, Standard NT, and Preferred Tobacco
15 years – 75 years	Standard Tobacco

Guarantee Builder IUL (Age Nearest Birthday)

Issue Ages	Specified Amount: Minimum to Maximum*
15 days – 17 years	Standard NT
18 years – 85 years	Super Preferred NT, Preferred NT, Standard NT, and Preferred Tobacco
15 years – 85 years	Standard Tobacco

Rapid Builder IUL (Age Last Birthday)

Issue Ages**	Specified Amount: \$100,000 to Maximum*
15 days – 17 years	Standard NT
18 years – 80 years	Super Preferred NT, Preferred NT, Preferred Tobacco, and Standard NT
15 years – 80 years	Standard Tobacco

* Specified amounts for applicants under age 18 are limited by underwriting guidelines. Please contact your underwriter for details.

**Rapid Builder IUL policies with the Return of Premium Death Benefit Option have a maximum issue age of 70.

SUBSTANDARD

Table ratings are available for both medical and non-medical reasons based on issue ages (ages vary by product) and are applied under the following guidelines:

- Table ratings are 25%.
- Table ratings are available to Standard Non-Tobacco and Standard Tobacco classes.

Flat extras may be applicable based on issue ages (ages vary by product) and are applied under the following guidelines:

- Non-medical flat extras may be applied to all rate classes except Super Preferred Non-Tobacco, Preferred NT ages 71+, and Preferred TB ages 71+.
- Medical flat extras may be applied to the Standard Non-Tobacco and Standard Tobacco rates.

How to Apply

Refer to Forms Factory, on our website at www.NorthAmericanCompany.com, for life application and supplemental form requirements. Please note that a signed illustration is required for all IUL applications (the statement about Life Insurance Illustrations (L-2766) will not be accepted in lieu of an illustration).

Required Agent Training

North American Company believes that agent training is the critical first step in making sure the agent has the knowledge to make appropriate life insurance recommendations to his/her customers. This is especially important when it comes to indexed universal life insurance products.

As more complex life insurance products enter the marketplace, it becomes even more important that agents have the knowledge and training they need to help their customers build a solid financial plan for the future.

In light of the changing product environment, North American has developed an “Agent Certification” program on indexed universal life that includes a presentation or an online training session followed by an exam. North American requires agents selling the Builder IUL Series plans to complete this training and take the exam. The Agent Certification program will:

- Help you understand the mechanics of indexed universal life
- Give you valuable tips and information on how to present the product
- Provide the background you need to assess your clients’ needs
- Give you confidence to sell our Builder IUL Series products successfully

North American will document when you’ve completed the training. More information about training opportunities at North American and our Agent Certification program can be found at www.NorthAmericanCompany.com.

North American realizes and appreciates the extensive knowledge and training that many of our agents possess. In the independent insurance market in which we operate, however, it can’t be assumed that all agents have received appropriate training, and it becomes prudent for companies to err on the side of caution. Additionally, as product designs become more varied, company and product-specific training become a more important responsibility for companies.



Glossary

Account Value

The Account Value is the sum of the Fixed Account Value plus the Index Account Value.

Fixed Account

An account that offers a fixed rate of interest.

Fixed Account Value

The Fixed Account Value is equal to the total premiums and/or transfers allocated to the Fixed Account, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any partial surrenders, minus transfers out of the Fixed Account. The Fixed Account Value is credited with the company's currently declared, non-guaranteed interest rate.

Index Account Value

The Index Account Value is the total value of all individual Index Segments for all Index Selections. It is equal to the total premiums and/or transfers allocated to the Index Selections, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any partial surrenders, plus any Index Credits minus transfers out of the Index Account. The Index Credit is based on the performance of the index or indices selected.

Index Cap Rate

The Index Cap Rate is the maximum interest rate that is used in the calculation of the Index Credit. The Index Cap Rate will be declared for each Index Segment in advance of each Index Period. It will never be less than the Minimum Index Cap Rate shown in the policy.

Index Credit

The amount credited to an Index Segment. The Index Credit is calculated and added to an Index Segment at the end of an Index Period. No Index Credit will be given if an Index Segment ends before the end of the Index Period.

Index Crediting Date

The Index Crediting Date is the first business day that falls on or after the end of the Index Period, when we apply the Index Credit to the Index Segment.

Index Crediting Method

The method used to calculate the index change. Index Crediting Methods: 1) Annual Point-to-Point, 2) Daily Averaging, 3) Multi-Index Point-to-Point, and 4) Monthly Point-to-Point Averaging. For each method, the change in index value, if any, is subject to the Index Participation Rate, Index Cap Rate and Index Floor Rate. Crediting Methods vary by product.

Index Floor Rate

The Index Floor Rate is the minimum interest rate that is used in the calculation of the Index Credit. The Index Floor Rate is declared for each Index Segment in advance of each Index Period, and is guaranteed to never be less than 0%.

Index Participation Rate

The portion of the index change that is used in the calculation of the Index Credit. The Index Participation Rate will be declared for each Index Segment in advance of each Index Period, but it will never be less than the Minimum Index Participation Rate shown in the policy.

Index Period

The period of time during which an Index Credit is calculated. An Index Period begins on the date an Index Segment is created. This policy uses a 12 consecutive month period. At the end of an Index Period, a new Index Period will begin, and any values in the Index Segment will remain in the same Index Segment, unless changed by the client.

Index Segment

An account that earns an Index Credit based on an Index Selection. An Index Segment is created on each date when a premium payment or transfer is allocated to an Index Selection. An Index Segment will end when its value cannot cover the policy costs. The policy may contain multiple Index Segments at one time. (Also referred to as a "Bucket.")

Index Selection

A combination of an index and an Index Crediting Method (Example: NASDAQ-100® Annual Point-to-Point).



Index Universal Life products are not a investment in the “market” or in the applicable index and are subject to all policy fees and charges normally associated with most universal life insurance.

The Uncapped S&P 500[®] option allows an unlimited return with no index cap rate, but applies an index participation rate less than 100% to the growth rate of the S&P 500[®]. “Standard & Poor’s[®]”, “S&P[®]”, “S&P MidCap 400[®]”, “S&P 500[®]”, “Standard & Poor’s 500[®]”, “Standard & Poor’s 400[®]”, “400” and “500” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by North American Company for Life and Health Insurance.

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Builder IUL is issued on policy form series LS172, Guarantee Builder IUL is issued on policy form series LS175, Rapid Builder IUL is issued on policy form series LS169, Survivorship GIUL is issued on policy form series LS171, Accelerated Benefit Endorsement is issued on form series LR352A, Accelerated Death Benefit Endorsement for Chronic Illness and Terminal Illness is issued on form series LR465, Accelerated Death Benefit Endorsement for Critical, Chronic, and Terminal Illness is issued on form series LR477, Accelerated Death Benefit Endorsement for Terminal Illness is issued on form series LR466, Accidental Death Benefit Rider is issued on form series LR370A, Children’s Term Insurance Rider is issued on form series LR456, Chronic Illness Accelerated Benefit Rider (Accelerated Benefit Rider for Continuous Confinement in MN) is issued on form series LR450A, Waiver of Monthly Deductions Rider is issued on form series LR416B, Waiver of Surrender Charge Endorsement is issued on form series LR417A; or state variations by North American Company for Life and Health Insurance, Administrative Office, Sioux Falls, SD 57193. Products, features, riders, endorsement or issue ages may not be available in all jurisdictions. Restrictions or limitations may apply.

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