

Indexed universal life insurance index performance history

For Builder Plus IUL[®] 2

Index performance history

The charts below provide historical performance of various indices and crediting methods available in the Builder Plus IUL 2 indexed universal life (IUL) insurance product. You may choose to allocate premium into any one or a combination of index selections. An index selection is a combination of an index (Example: NASDAQ-100[®]) and an index crediting method (Example: annual point-to-point). This provides you 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 you the potential for strong cash value accumulation in an IUL insurance policy.

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 – guaranteed! The interest credited is also subject to an index cap, participation rate, and/or spread depending on the index you select. The interest credited cannot exceed the cap rate.

The following charts show actual stock market activity. There are also accompanying charts which show what the IUL performance would have been, had North American's current index cap and participation rates been applied.

Annual point-to-point:

With the annual point-to-point strategy, we measure the movement of the index from the beginning to the end of the 12-month index period. This value is then multiplied by the index participation rate. The resulting interest crediting rate can never be less than the index floor rate⁴ (0%) and can never be more than the annual index cap rate.

Historical annual point-to-point								
No caps, floors or spreads	S&P 500 [®] Annual PtP	S&P 500 [®] Annual PtP with Spread	High Par S&P 500 [®] Annual PtP	NASDAQ-100 [®] Annual PtP	S&P MidCap 400 [®] Annual PtP	Russell 2000 [®] Annual PtP	EURO STOXX 50 [®] Annual PtP	Multi-Index Annual PtP
2001	-13.0%	-13.0%	-13.0%	-32.7%	-1.6%	1.0%	-21.3%	-7.7%
2002	-23.4%	-23.4%	-23.4%	-37.6%	-15.4%	-21.6%	-37.3%	-24.4%
2003	26.4%	26.4%	26.4%	49.1%	34.0%	45.4%	15.2%	32.5%
2004	9.0%	9.0%	9.0%	10.4%	15.2%	17.0%	6.9%	12.6%
2005	4.7%	4.7%	4.7%	3.6%	12.9%	5.0%	22.1%	13.7%
2006	13.5%	13.5%	13.5%	6.9%	9.4%	17.0%	16.9%	16.3%
2007	3.5%	3.5%	3.5%	18.7%	6.7%	-2.7%	6.8%	3.9%
2008	-38.5%	-38.5%	-38.5%	-41.9%	-37.3%	-34.8%	-44.4%	-37.8%
2009	23.5%	23.5%	23.5%	53.5%	35.0%	25.2%	21.1%	23.9%
2010	12.8%	12.8%	12.8%	19.2%	24.9%	25.3%	-5.8%	15.3%
2011	1.5%	1.5%	1.5%	4.7%	-2.1%	-4.0%	-15.1%	-3.3%
2012	13.4%	13.4%	13.4%	16.8%	16.1%	14.6%	13.8%	14.1%
2013	29.6%	29.6%	29.6%	35.0%	31.6%	37.0%	17.9%	31.0%
2014	11.4%	11.4%	11.4%	17.9%	8.2%	3.5%	1.2%	7.0%
2015	-0.7%	-0.7%	-0.7%	8.4%	-3.7%	-5.7%	3.8%	0.6%
2016	10.5%	10.5%	10.5%	6.9%	19.4%	20.2%	1.3%	13.5%
2017	20.4%	20.4%	20.4%	33.9%	15.5%	14.2%	6.1%	15.7%
2018	-6.2%	-6.2%	-6.2%	-1.0%	-12.5%	-12.2%	-14.3%	-9.6%
2019	28.9%	28.9%	28.9%	38.0%	24.1%	23.7%	24.8%	26.6%

Financial data sourced from Bloomberg 1/2/2020.

Annual point-to-point: (cont.)

Historical annual point-to-point								
With caps, floors and spreads	S&P 500 [®] Annual PtP	S&P 500 [®] Annual PtP with Spread	High Par S&P 500 [®] Annual PtP	NASDAQ-100 [®] Annual PtP	S&P MidCap 400 [®] Annual PtP	Russell 2000 [®] Annual PtP	EURO STOXX 50 [®] Annual PtP	Multi-Index Annual PtP
Cap	10.25%	N/A	8.45%	8.30%	8.25%	8.25%	9.60%	8.00%
Par	100%	100%	140%	100%	100%	100%	100%	100%
Spread	N/A	6.50%	N/A	N/A	N/A	N/A	N/A	N/A
Floor	0%	0%	0%	0%	0%	0%	0%	0%
2001	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
2002	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2003	10.3%	19.9%	8.5%	8.3%	8.3%	8.3%	9.6%	8.0%
2004	9.0%	2.5%	8.5%	8.3%	8.3%	8.3%	6.9%	8.0%
2005	4.7%	0.0%	6.6%	3.6%	8.3%	5.0%	9.6%	8.0%
2006	10.3%	7.0%	8.5%	6.9%	8.3%	8.3%	9.6%	8.0%
2007	3.5%	0.0%	4.9%	8.3%	6.7%	0.0%	6.8%	3.9%
2008	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	10.3%	17.0%	8.5%	8.3%	8.3%	8.3%	9.6%	8.0%
2010	10.3%	6.3%	8.5%	8.3%	8.3%	8.3%	0.0%	8.0%
2011	1.5%	0.0%	2.2%	4.7%	0.0%	0.0%	0.0%	0.0%
2012	10.3%	6.9%	8.5%	8.3%	8.3%	8.3%	9.6%	8.0%
2013	10.3%	23.1%	8.5%	8.3%	8.3%	8.3%	9.6%	8.0%
2014	10.3%	4.9%	8.5%	8.3%	8.2%	3.5%	1.2%	7.0%
2015	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	3.8%	0.6%
2016	10.3%	4.0%	8.5%	6.9%	8.3%	8.3%	1.3%	8.0%
2017	10.3%	13.9%	8.5%	8.3%	8.3%	8.3%	6.1%	8.0%
2018	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019	10.3%	22.4%	8.5%	8.3%	8.3%	8.3%	9.6%	8.0%

Financial data sourced from Bloomberg 1/2/2020.

Glossary

Index – Measure of stock market performance; does NOT include dividends on the underlying stocks.

Index crediting method – How to measure the index movement over the index period.

Index period – The length of time over which the index is measured.

Index selection – Combining an index with an index crediting method creates the index selection. North American's IUL products include 10 possible “combinations” or index selections.

Participation rate – The percentage of the index movement that is credited to the index account (subject to any index cap).

Index cap – Maximum interest rate that is credited to the index account.

Floor – Minimum annual interest rate that is credited to the index account.

Spread rate – The rate that is subtracted from the index growth.

Historical monthly point-to-point:

With the monthly point-to-point strategy, we measure the change in the index each month over the 12-month index period. The monthly percentage change can be positive or negative and is subject to a monthly index cap rate. At the end of the index period, those values are added together to find the interest crediting rate. The interest crediting rate can never be less than the index floor rate (0%). Monthly point-to-point is available with the S&P 500® only.

No caps or floors	S&P 500 Monthly PtP
2001	-11.9%
2002	-24.7%
2003	24.3%
2004	8.9%
2005	4.9%
2006	12.9%
2007	3.9%
2008	-44.0%
2009	24.9%
2010	14.1%
2011	2.7%
2012	13.2%
2013	26.5%
2014	11.1%
2015	0.2%
2016	10.5%
2017	18.8%
2018	-5.0%
2019	26.5%

With caps and floors	S&P 500 Monthly PtP
Cap	3.15%
Par	100%
Spread	N/A
Floor	0%
2001	0.0%
2002	0.0%
2003	13.8%
2004	8.1%
2005	3.9%
2006	12.5%
2007	0.3%
2008	0.0%
2009	0.0%
2010	0.0%
2011	0.0%
2012	10.2%
2013	22.0%
2014	9.4%
2015	0.0%
2016	6.5%
2017	18.3%
2018	0.0%
2019	16.6%

Uncapped annual point-to-point:

No caps or floors	Uncapped S&P 500 Annual PtP
2001	-13.0%
2002	-23.4%
2003	26.4%
2004	9.0%
2005	4.7%
2006	13.5%
2007	3.5%
2008	-38.5%
2009	23.5%
2010	12.8%
2011	1.5%
2012	13.4%
2013	29.6%
2014	11.4%
2015	-0.7%
2016	10.5%
2017	20.4%
2018	-6.2%
2019	28.9%

With caps and floors	Uncapped S&P 500 Annual PtP
Cap	N/A
Par	48.50%
Spread	N/A
Floor	0%
2001	0.0%
2002	0.0%
2003	12.8%
2004	4.4%
2005	2.3%
2006	6.5%
2007	1.7%
2008	0.0%
2009	11.4%
2010	6.2%
2011	0.7%
2012	6.5%
2013	14.4%
2014	5.5%
2015	0.0%
2016	5.1%
2017	9.9%
2018	0.0%
2019	14.0%

Financial data sourced from Bloomberg 1/2/2020.

Indexed universal life insurance index performance history

For Protection Builder IUL

Index performance history

The charts below provide historical performance of various indices and crediting methods available in the Protection Builder IUL indexed universal life (IUL) insurance product. You may choose to allocate premium into any one or a combination of index selections. An index selection is a combination of an index (Example: NASDAQ-100[®]) and an index crediting method (Example: annual point-to-point). This provides you 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 you the potential for strong cash value accumulation in an IUL insurance policy.

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 – guaranteed! The interest credited is also subject to an index cap, participation rate, and/or spread depending on the index you select. The interest credited cannot exceed the cap rate. The following charts show actual stock market activity. There are also accompanying charts which show what the IUL performance would have been, had North American's current index cap and participation rates been applied.

Annual point-to-point:

With the annual point-to-point strategy, we measure the movement of the index from the beginning to the end of the 12-month index period. This value is then multiplied by the index participation rate. The resulting interest crediting rate can never be less than the index floor rate⁴ (0%) and can never be more than the annual index cap rate.

Historical annual point-to-point

No caps, floors or spreads	S&P 500 [®] Annual PtP	S&P 500 [®] Annual PtP with Spread	High Par S&P 500 [®] Annual PtP	NASDAQ-100 [®] Annual PtP	S&P MidCap 400 [®] Annual PtP	Russell 2000 [®] Annual PtP	EURO STOXX 50 [®] Annual PtP	Multi-Index Annual PtP
2001	-13.0%	-13.0%	-13.0%	-32.7%	-1.6%	1.0%	-21.3%	-7.7%
2002	-23.4%	-23.4%	-23.4%	-37.6%	-15.4%	-21.6%	-37.3%	-24.4%
2003	26.4%	26.4%	26.4%	49.1%	34.0%	45.4%	15.2%	32.5%
2004	9.0%	9.0%	9.0%	10.4%	15.2%	17.0%	6.9%	12.6%
2005	4.7%	4.7%	4.7%	3.6%	12.9%	5.0%	22.1%	13.7%
2006	13.5%	13.5%	13.5%	6.9%	9.4%	17.0%	16.9%	16.3%
2007	3.5%	3.5%	3.5%	18.7%	6.7%	-2.7%	6.8%	3.9%
2008	-38.5%	-38.5%	-38.5%	-41.9%	-37.3%	-34.8%	-44.4%	-37.8%
2009	23.5%	23.5%	23.5%	53.5%	35.0%	25.2%	21.1%	23.9%
2010	12.8%	12.8%	12.8%	19.2%	24.9%	25.3%	-5.8%	15.3%
2011	1.5%	1.5%	1.5%	4.7%	-2.1%	-4.0%	-15.1%	-3.3%
2012	13.4%	13.4%	13.4%	16.8%	16.1%	14.6%	13.8%	14.1%
2013	29.6%	29.6%	29.6%	35.0%	31.6%	37.0%	17.9%	31.0%
2014	11.4%	11.4%	11.4%	17.9%	8.2%	3.5%	1.2%	7.0%
2015	-0.7%	-0.7%	-0.7%	8.4%	-3.7%	-5.7%	3.8%	0.6%
2016	10.5%	10.5%	10.5%	6.9%	19.4%	20.2%	1.3%	13.5%
2017	20.4%	20.4%	20.4%	33.9%	15.5%	14.2%	6.1%	15.7%
2018	-6.2%	-6.2%	-6.2%	-1.0%	-12.5%	-12.2%	-14.3%	-9.6%
2019	28.9%	28.9%	28.9%	38.0%	24.1%	23.7%	24.8%	26.6%

Financial data sourced from Bloomberg 1/2/2020.

Annual point-to-point: (cont.)

Historical annual point-to-point								
With caps, floors and spreads	S&P 500 [®] Annual PtP	S&P 500 [®] Annual PtP with Spread	High Par S&P 500 [®] Annual PtP	NASDAQ-100 [®] Annual PtP	S&P MidCap 400 [®] Annual PtP	Russell 2000 [®] Annual PtP	EURO STOXX 50 [®] Annual PtP	Multi-Index Annual PtP
Cap	9.50%	N/A	7.45%	6.80%	6.75%	6.75%	8.30%	6.25%
Par	100%	100%	140%	100%	100%	100%	100%	100%
Spread	N/A	5.85%	N/A	N/A	N/A	N/A	N/A	N/A
Floor	0%	0%	0%	0%	0%	0%	0%	0%
2001	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
2002	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2003	9.5%	20.5%	7.5%	6.8%	6.7%	6.7%	8.3%	6.3%
2004	9.0%	3.1%	7.5%	6.8%	6.7%	6.7%	6.9%	6.3%
2005	4.7%	0.0%	6.6%	3.6%	6.7%	5.0%	8.3%	6.3%
2006	9.5%	7.6%	7.5%	6.8%	6.7%	6.7%	8.3%	6.3%
2007	3.5%	0.0%	4.9%	6.8%	6.7%	0.0%	6.8%	3.9%
2008	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	9.5%	17.6%	7.5%	6.8%	6.7%	6.7%	8.3%	6.3%
2010	9.5%	6.9%	7.5%	6.8%	6.7%	6.7%	0.0%	6.3%
2011	1.5%	0.0%	2.2%	4.7%	0.0%	0.0%	0.0%	0.0%
2012	9.5%	7.6%	7.5%	6.8%	6.7%	6.7%	8.3%	6.3%
2013	9.5%	23.8%	7.5%	6.8%	6.7%	6.7%	8.3%	6.3%
2014	9.5%	5.5%	7.5%	6.8%	6.7%	3.5%	1.2%	6.3%
2015	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%	3.8%	0.6%
2016	9.5%	4.6%	7.5%	6.8%	6.7%	6.7%	1.3%	6.3%
2017	9.5%	14.6%	7.5%	6.8%	6.7%	6.7%	6.1%	6.3%
2018	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019	9.5%	23.0%	7.5%	6.8%	6.7%	6.7%	8.3%	6.3%

Financial data sourced from Bloomberg 1/2/2020.

Glossary

Index – Measure of stock market performance; does NOT include dividends on the underlying stocks.

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Index period – The length of time over which the index is measured.

Index selection – Combining an index with an index crediting method creates the index selection. North American's IUL products include 10 possible “combinations” or index selections.

Participation rate – The percentage of the index movement that is credited to the index account (subject to any index cap).

Index cap – Maximum interest rate that is credited to the index account.

Floor – Minimum annual interest rate that is credited to the index account.

Spread rate – The rate that is subtracted from the index growth.

Historical monthly point-to-point:

With the monthly point-to-point strategy, we measure the change in the index each month over the 12-month index period. The monthly percentage change can be positive or negative and is subject to a monthly index cap rate. At the end of the index period, those values are added together to find the interest crediting rate. The interest crediting rate can never be less than the index floor rate (0%). Monthly point-to-point is available with the S&P 500® only.

No caps or floors	S&P 500 Monthly PtP
2001	-11.9%
2002	-24.7%
2003	24.3%
2004	8.9%
2005	4.9%
2006	12.9%
2007	3.9%
2008	-44.0%
2009	24.9%
2010	14.1%
2011	2.7%
2012	13.2%
2013	26.5%
2014	11.1%
2015	0.2%
2016	10.5%
2017	18.8%
2018	-5.0%
2019	26.5%

With caps and floors	S&P 500 Monthly PtP
Cap	2.45%
Par	100%
Spread	N/A
Floor	0%
2001	0.0%
2002	0.0%
2003	10.3%
2004	6.7%
2005	2.5%
2006	11.3%
2007	0.0%
2008	0.0%
2009	0.0%
2010	0.0%
2011	0.0%
2012	6.7%
2013	18.9%
2014	8.0%
2015	0.0%
2016	4.1%
2017	16.7%
2018	0.0%
2019	13.1%

Uncapped annual point-to-point:

No caps or floors	Uncapped S&P 500 Annual PtP
2001	-13.0%
2002	-23.4%
2003	26.4%
2004	9.0%
2005	4.7%
2006	13.5%
2007	3.5%
2008	-38.5%
2009	23.5%
2010	12.8%
2011	1.5%
2012	13.4%
2013	29.6%
2014	11.4%
2015	-0.7%
2016	10.5%
2017	20.4%
2018	-6.2%
2019	28.9%

With caps and floors	Uncapped S&P 500 Annual PtP
Cap	N/A
Par	37.50%
Spread	N/A
Floor	0%
2001	0.0%
2002	0.0%
2003	9.9%
2004	3.4%
2005	1.8%
2006	5.1%
2007	1.3%
2008	0.0%
2009	8.8%
2010	4.8%
2011	0.6%
2012	5.0%
2013	11.1%
2014	4.3%
2015	0.0%
2016	3.9%
2017	7.7%
2018	0.0%
2019	10.8%

Financial data sourced from Bloomberg 1/2/2020.

Indexed universal life insurance index performance history

For Smart Builder IUL

Index performance history

The charts below provide historical performance of various indices and crediting methods available in the Smart Builder IUL indexed universal life (IUL) insurance product. You may choose to allocate premium into any one or a combination of index selections. An index selection is a combination of an index (Example: NASDAQ-100[®]) and an index crediting method (Example: annual point-to-point). This provides you 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 you the potential for strong cash value accumulation in an IUL insurance policy.

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Historical annual point-to-point								
No caps, floors or spreads	S&P 500 [®] Annual PtP	S&P 500 [®] Annual PtP with Spread	High Par S&P 500 [®] Annual PtP	NASDAQ-100 [®] Annual PtP	S&P MidCap 400 [®] Annual PtP	Russell 2000 [®] Annual PtP	EURO STOXX 50 [®] Annual PtP	Multi-Index Annual PtP
2001	-13.0%	-13.0%	-13.0%	-32.7%	-1.6%	1.0%	-21.3%	-7.7%
2002	-23.4%	-23.4%	-23.4%	-37.6%	-15.4%	-21.6%	-37.3%	-24.4%
2003	26.4%	26.4%	26.4%	49.1%	34.0%	45.4%	15.2%	32.5%
2004	9.0%	9.0%	9.0%	10.4%	15.2%	17.0%	6.9%	12.6%
2005	4.7%	4.7%	4.7%	3.6%	12.9%	5.0%	22.1%	13.7%
2006	13.5%	13.5%	13.5%	6.9%	9.4%	17.0%	16.9%	16.3%
2007	3.5%	3.5%	3.5%	18.7%	6.7%	-2.7%	6.8%	3.9%
2008	-38.5%	-38.5%	-38.5%	-41.9%	-37.3%	-34.8%	-44.4%	-37.8%
2009	23.5%	23.5%	23.5%	53.5%	35.0%	25.2%	21.1%	23.9%
2010	12.8%	12.8%	12.8%	19.2%	24.9%	25.3%	-5.8%	15.3%
2011	1.5%	1.5%	1.5%	4.7%	-2.1%	-4.0%	-15.1%	-3.3%
2012	13.4%	13.4%	13.4%	16.8%	16.1%	14.6%	13.8%	14.1%
2013	29.6%	29.6%	29.6%	35.0%	31.6%	37.0%	17.9%	31.0%
2014	11.4%	11.4%	11.4%	17.9%	8.2%	3.5%	1.2%	7.0%
2015	-0.7%	-0.7%	-0.7%	8.4%	-3.7%	-5.7%	3.8%	0.6%
2016	10.5%	10.5%	10.5%	6.9%	19.4%	20.2%	1.3%	13.5%
2017	20.4%	20.4%	20.4%	33.9%	15.5%	14.2%	6.1%	15.7%
2018	-6.2%	-6.2%	-6.2%	-1.0%	-12.5%	-12.2%	-14.3%	-9.6%
2019	28.9%	28.9%	28.9%	38.0%	24.1%	23.7%	24.8%	26.6%

Financial data sourced from Bloomberg 1/2/2020.

Annual point-to-point: (cont.)

Historical annual point-to-point								
With caps, floors and spreads	S&P 500 [®] Annual PtP	S&P 500 [®] Annual PtP with Spread	High Par S&P 500 [®] Annual PtP	NASDAQ-100 [®] Annual PtP	S&P MidCap 400 [®] Annual PtP	Russell 2000 [®] Annual PtP	EURO STOXX 50 [®] Annual PtP	Multi-Index Annual PtP
Cap	8.50%	N/A	6.60%	6.00%	6.00%	6.00%	7.75%	5.80%
Par	100%	100%	140%	100%	100%	100%	100%	100%
Spread	N/A	6.30%	N/A	N/A	N/A	N/A	N/A	N/A
Floor	0%	0%	0%	0%	0%	0%	0%	0%
2001	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
2002	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2003	8.5%	20.1%	6.6%	6.0%	6.0%	6.0%	7.7%	5.8%
2004	8.5%	2.7%	6.6%	6.0%	6.0%	6.0%	6.9%	5.8%
2005	4.7%	0.0%	6.6%	3.6%	6.0%	5.0%	7.7%	5.8%
2006	8.5%	7.2%	6.6%	6.0%	6.0%	6.0%	7.7%	5.8%
2007	3.5%	0.0%	4.9%	6.0%	6.0%	0.0%	6.8%	3.9%
2008	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	8.5%	17.2%	6.6%	6.0%	6.0%	6.0%	7.7%	5.8%
2010	8.5%	6.5%	6.6%	6.0%	6.0%	6.0%	0.0%	5.8%
2011	1.5%	0.0%	2.2%	4.7%	0.0%	0.0%	0.0%	0.0%
2012	8.5%	7.1%	6.6%	6.0%	6.0%	6.0%	7.7%	5.8%
2013	8.5%	23.3%	6.6%	6.0%	6.0%	6.0%	7.7%	5.8%
2014	8.5%	5.1%	6.6%	6.0%	6.0%	3.5%	1.2%	5.8%
2015	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	3.8%	0.6%
2016	8.5%	4.2%	6.6%	6.0%	6.0%	6.0%	1.3%	5.8%
2017	8.5%	14.1%	6.6%	6.0%	6.0%	6.0%	6.1%	5.8%
2018	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019	8.5%	22.6%	6.6%	6.0%	6.0%	6.0%	7.7%	5.8%

Financial data sourced from Bloomberg 1/2/2020.

Glossary

Index – Measure of stock market performance; does NOT include dividends on the underlying stocks.

Index crediting method – How to measure the index movement over the index period.

Index period – The length of time over which the index is measured.

Index selection – Combining an index with an index crediting method creates the index selection. North American's IUL products include 10 possible “combinations” or index selections.

Participation rate – The percentage of the index movement that is credited to the index account (subject to any index cap).

Index cap – Maximum interest rate that is credited to the index account.

Floor – Minimum annual interest rate that is credited to the index account.

Spread rate – The rate that is subtracted from the index growth.

Historical monthly point-to-point:

With the monthly point-to-point strategy, we measure the change in the index each month over the 12-month index period. The monthly percentage change can be positive or negative and is subject to a monthly index cap rate. At the end of the index period, those values are added together to find the interest crediting rate. The interest crediting rate can never be less than the index floor rate (0%). Monthly point-to-point is available with the S&P 500® only.

No caps or floors	S&P 500 Monthly PtP
2001	-11.9%
2002	-24.7%
2003	24.3%
2004	8.9%
2005	4.9%
2006	12.9%
2007	3.9%
2008	-44.0%
2009	24.9%
2010	14.1%
2011	2.7%
2012	13.2%
2013	26.5%
2014	11.1%
2015	0.2%
2016	10.5%
2017	18.8%
2018	-5.0%
2019	26.5%

With caps and floors	S&P 500 Monthly PtP
Cap	2.25%
Par	100%
Spread	N/A
Floor	0%
2001	0.0%
2002	0.0%
2003	9.3%
2004	6.3%
2005	1.9%
2006	10.9%
2007	0.0%
2008	0.0%
2009	0.0%
2010	0.0%
2011	0.0%
2012	5.7%
2013	17.5%
2014	7.5%
2015	0.0%
2016	3.3%
2017	16.1%
2018	0.0%
2019	11.5%

Uncapped annual point-to-point:

No caps or floors	Uncapped S&P 500 Annual PtP
2001	-13.0%
2002	-23.4%
2003	26.4%
2004	9.0%
2005	4.7%
2006	13.5%
2007	3.5%
2008	-38.5%
2009	23.5%
2010	12.8%
2011	1.5%
2012	13.4%
2013	29.6%
2014	11.4%
2015	-0.7%
2016	10.5%
2017	20.4%
2018	-6.2%
2019	28.9%

With caps and floors	Uncapped S&P 500 Annual PtP
Cap	N/A
Par	34.00%
Spread	N/A
Floor	0%
2001	0.0%
2002	0.0%
2003	9.0%
2004	3.1%
2005	1.6%
2006	4.6%
2007	1.2%
2008	0.0%
2009	8.0%
2010	4.3%
2011	0.5%
2012	4.6%
2013	10.1%
2014	3.9%
2015	0.0%
2016	3.6%
2017	6.9%
2018	0.0%
2019	9.8%

Financial data sourced from Bloomberg 1/2/2020.

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

Index Performance History is current as of 1/2/2020.

Indexed Universal Life insurance products are not an 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. Historical performance of the indices is not intended to predict or project performance.

Life insurance policies have terms under which the policy may be continued in force or discontinued. Current cost of insurance rates and interest rates are not guaranteed. Therefore, the planned periodic premium may not be sufficient to carry the contract to maturity. The Index Accounts are subject to caps and participation rates. In no case will the interest credited be less than 0 percent. Please refer to the customized illustration provided by your agent for additional detail. The policy's death benefit is paid upon the death of the insured. The policy does not continue to accumulate cash value and excess interest after the insured's death. For costs and complete details, call North American at 877-872-0757, or write to North American Company for Life and Health Insurance, Administrative Office, One Sammons Plaza, Sioux Falls, SD 57193.

THE S&P 500[®] COMPOSITE STOCK PRICE INDEX

THE S&P 400[®] COMPOSITE STOCK PRICE INDEX

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