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Volatility Survival Guide

Fixed index annuities were made for times like these

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Create your own history ... don't repeat it

Although past performance is no guarantee of future results, looking at the history of the market's performance cycles may provide a fresh perspective on the benefits of diversification.

With a bear market occurring approximately every five years, with an average decline of 39%[1], retirement assets could lag during these downturns – meaning it could take a significant market upswing to recoup losses and come out ahead in the long term.

1. Source: MONEYTALKS

Included:

- S&P 500® Last 20 years in review (32156Z)
- Bear market historical chart (32157Z)
- Return to "break even" calculator (32158Z)
- Impact of a sequence of returns (32159Z)

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S&P 500®
Last 20 years in review

S&P 500® - **Last 20 years in review**

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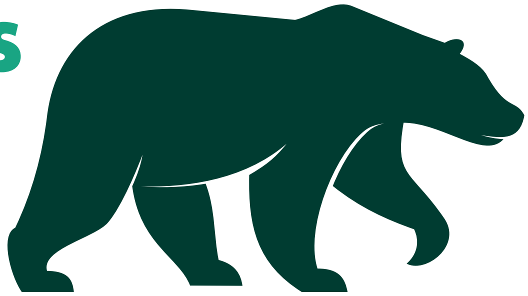
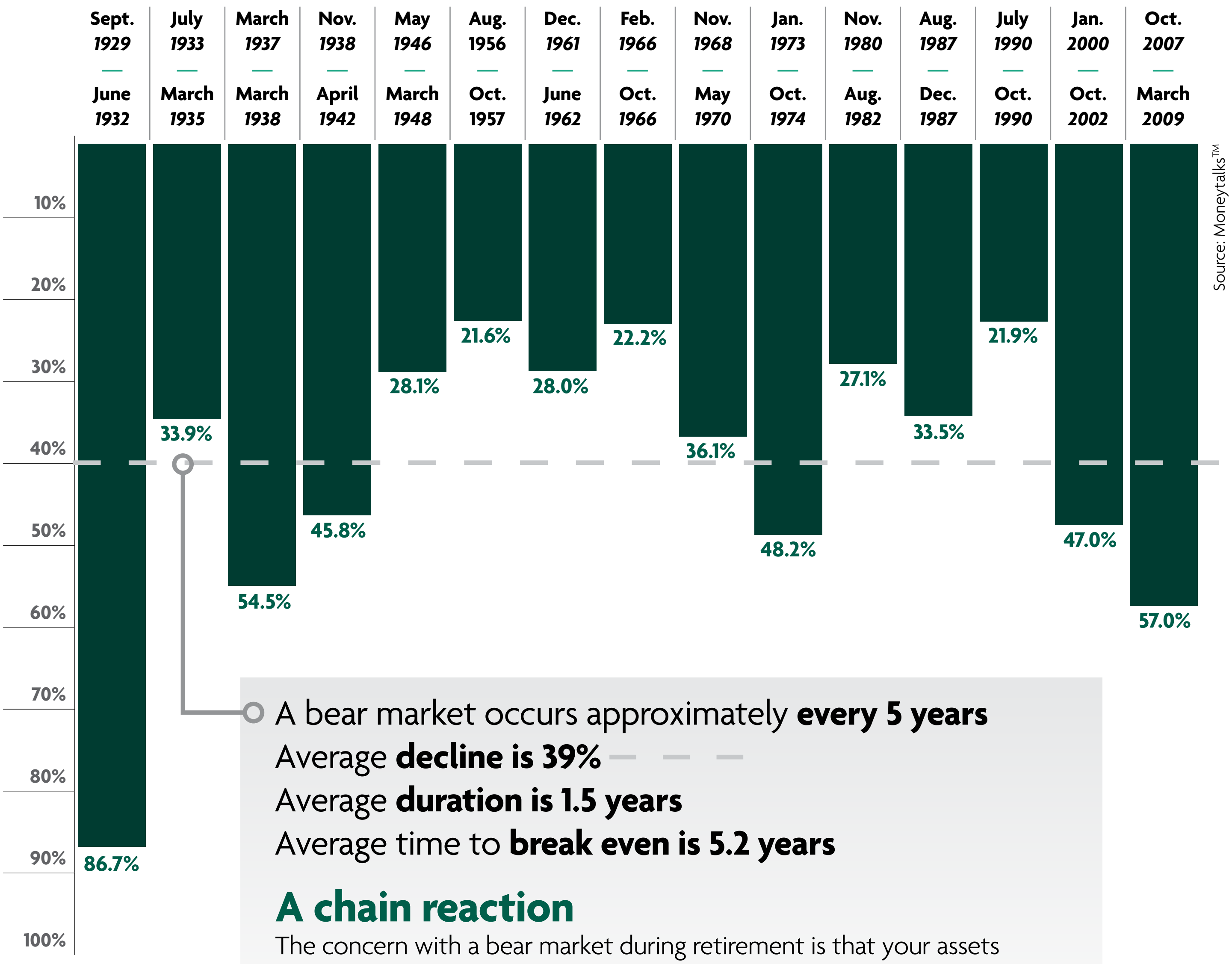
Bear markets

Based on 1929-2009 S&P 500® performance





A bear market occurs approximately **every 5 years**

Average **decline is 39%**

Average **duration is 1.5 years**

Average time to **break even is 5.2 years**

A chain reaction

The concern with a bear market during retirement is that your assets could lose value. If that causes you to tap into your portfolio for income to cover living expenses, you may risk taking valuable cards off the table when the market steadies.

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Bear markets - Based on 1929-2009 S&P 500 performance

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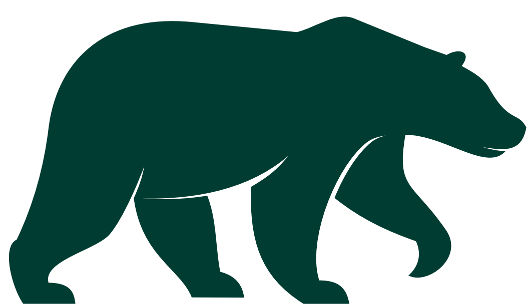

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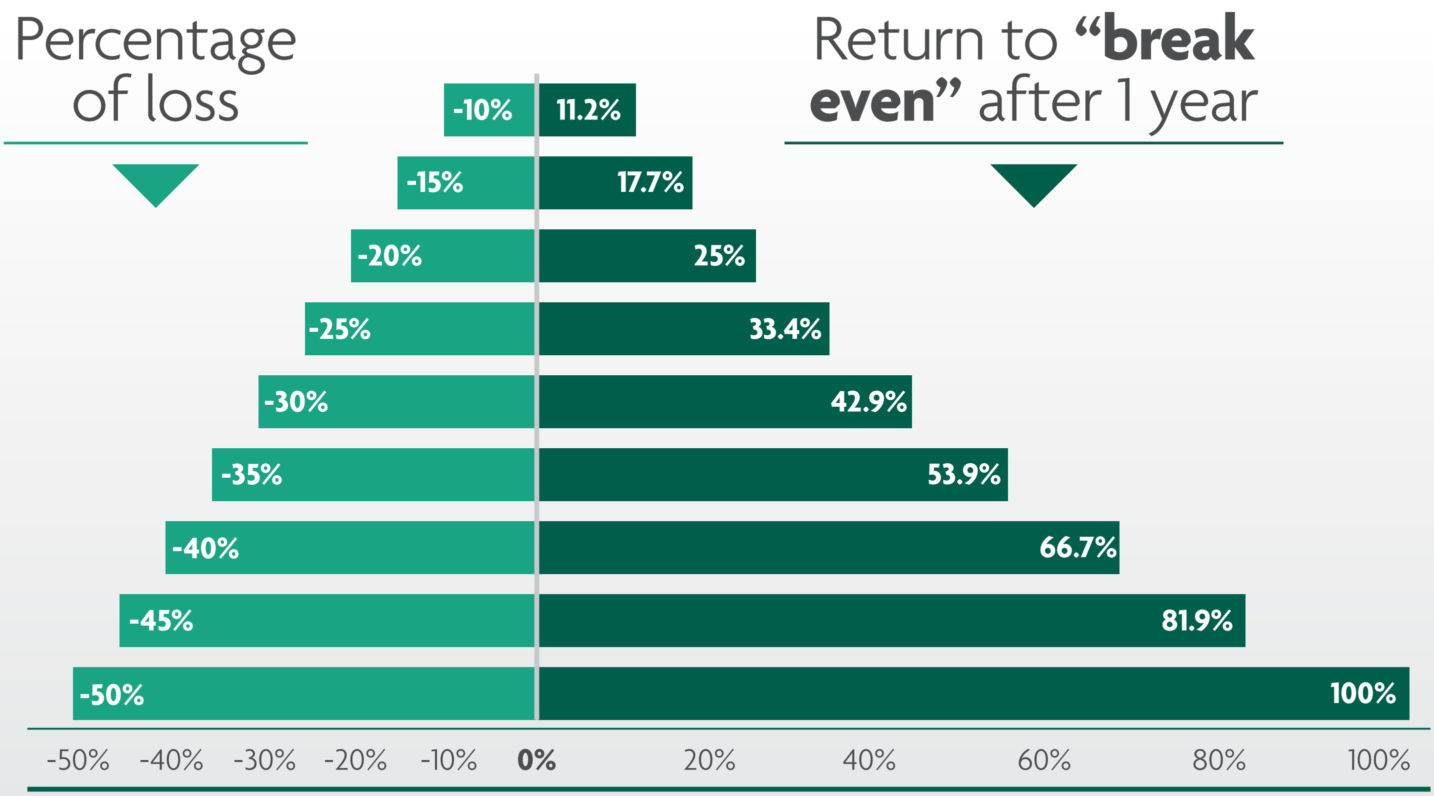
The **break-even** burden

What is the **“break-even”** point after a market loss?



North American’s fixed index annuities offer index-linked accumulation potential without the risk of loss of premium due to market downturns.

- **Accumulation potential:** Both index-linked interest (subject to cap, participation rate or index margin) and fixed rate options.
- **Interest credits floored at 0%:** No risk of loss of premium due to market downturns.

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The **break-even** burden

Going against the GRAIN

The sequence of returns

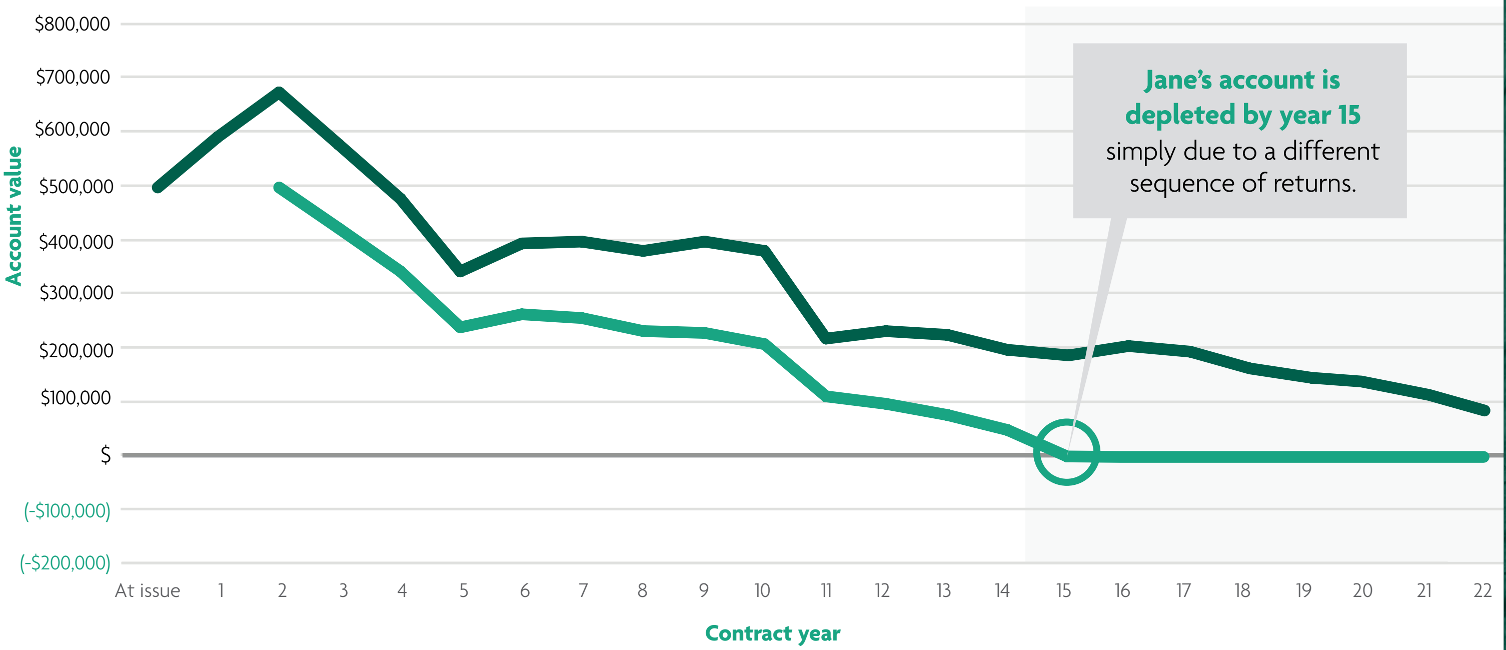
Drawdown drawbacks

Could a sequence of returns deplete your savings?

When it comes to generating sustainable retirement income, many people only think of an average rate of return needed on their assets. However, what might be more important is not the "average" return but the order of the returns. In the two hypothetical examples provided, George retires and begins taking withdrawals in 1998 and Jane begins taking withdrawals just two years later in 2000. Both have $500,000 at the time they begin withdrawals. 21 years later, with just a difference of two years from when withdrawals started, George still has over $100,000 while Jane's account is depleted by year 15.

	George		Jane	
Year	**Gain/Loss**	**Account value**	**Gain/Loss**	**Account value**
At issue	-	$500,000.00	-	-
1998	26.67%	$595,342.37	-	-
1999	19.53%	$675,731.38	-	$500,000.00
2000	-10.14%	$580,259.47	-10.14%	$422,345.82
2001	-13.04%	$478,490.84	-13.04%	$341,173.38
2002	-23.37%	$343,696.62	-23.37%	$238,464.71
2003	26.38%	$396,451.03	26.38%	$263,458.53
2004	8.99%	$399,407.63	8.99%	$254,454.51
2005	3.00%	$380,493.64	3.00%	$231,190.44
2006	13.62%	$398,228.88	13.62%	$228,591.43
2007	3.53%	$381,225.80	3.53%	$205,600.87
2008	-38.49%	$216,053.76	-38.49%	$108,019.48
2009	23.45%	$229,691.17	23.45%	$96,318.32
2010	12.78%	$225,217.12	12.78%	$74,795.60
2011	0.00%	$195,210.91	0.00%	$44,794.18
2012	13.41%	$187,358.58	13.41%	$16,777.44
2013	29.60%	$203,938.68	29.60%	**$0**
2014	11.39%	$193,751.40	11.39%	**$0**
2015	-0.73%	$162,561.58	-0.73%	**$0**
2016	9.54%	$145,201.35	9.54%	**$0**
2017	19.42%	$137,573.41	19.42%	**$0**
2018	-6.24%	$100,863.78	-6.24%	**$0**
2019	28.88%	**$91,327.87**	28.88%	**$0**

Assumptions: Initial premium $500,000, annual withdrawal $30,000, S&P 500® index



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This allocation provides the potential for interest to be credited based in part on the performance of the index without risk of loss of premium due to market fluctuations.

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"Income" or "lifetime income" refers to guaranteed payment of lifetime payment amounts ("LPAs"). It does not refer to interest credited to the contract. You should consult your own tax advisor regarding tax treatment of LPAs, which will vary according to individual circumstances.

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Volatility Survivor Guide

Opportunity for forward movement ... with a fixed index annuity

As opposed to taking "two steps back" when the market performs negatively, one strategy to help build confidence when faced with a bear market is to use a fixed index annuity, or FIA.

An FIA can capture a portion of the market's gains, while also guaranteeing no loss of account value during downswings[2]. Plus, since an FIA is not directly invested in the market, it can provide both the protection and flexibility to set your own retirement strategy, through a variety of index and crediting options.

2. Assuming no withdrawals

Included:

- Financial services risk spectrum (32160Z)
- Volatility control and annual reset graph (32161Z)
- Features of an FIA chart (32162Z)

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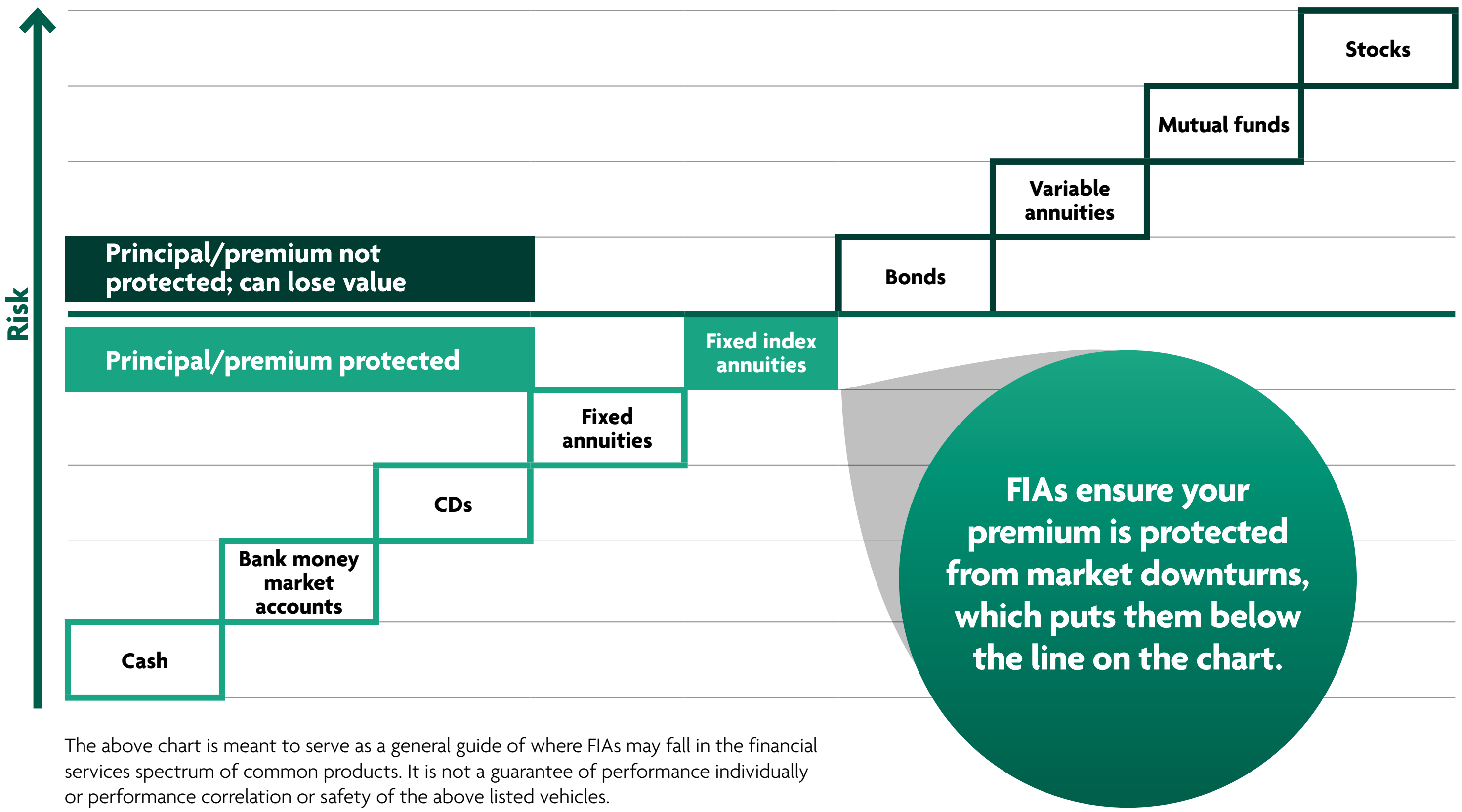
Financial risk spectrum

When you're creating a financial plan, there is no one "best" product. But there are products that can be a better fit in order to help meet your goals for retirement, whether you're experienced or just getting started.

Fixed index annuities (FIAs) are insurance products that are quickly becoming a household term as a new generation of savers are drawn to growth potential and protection from market downturns. Take a look at where FIAs fit with other products in light of risk.

Financial risk spectrum



The above chart is meant to serve as a general guide of where FIAs may fall in the financial services spectrum of common products. It is not a guarantee of performance individually or performance correlation or safety of the above listed vehicles.

Ask your financial professional how adding a fixed index annuity to your financial plan can help create stability in your portfolio.

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Volatility control + Annual reset

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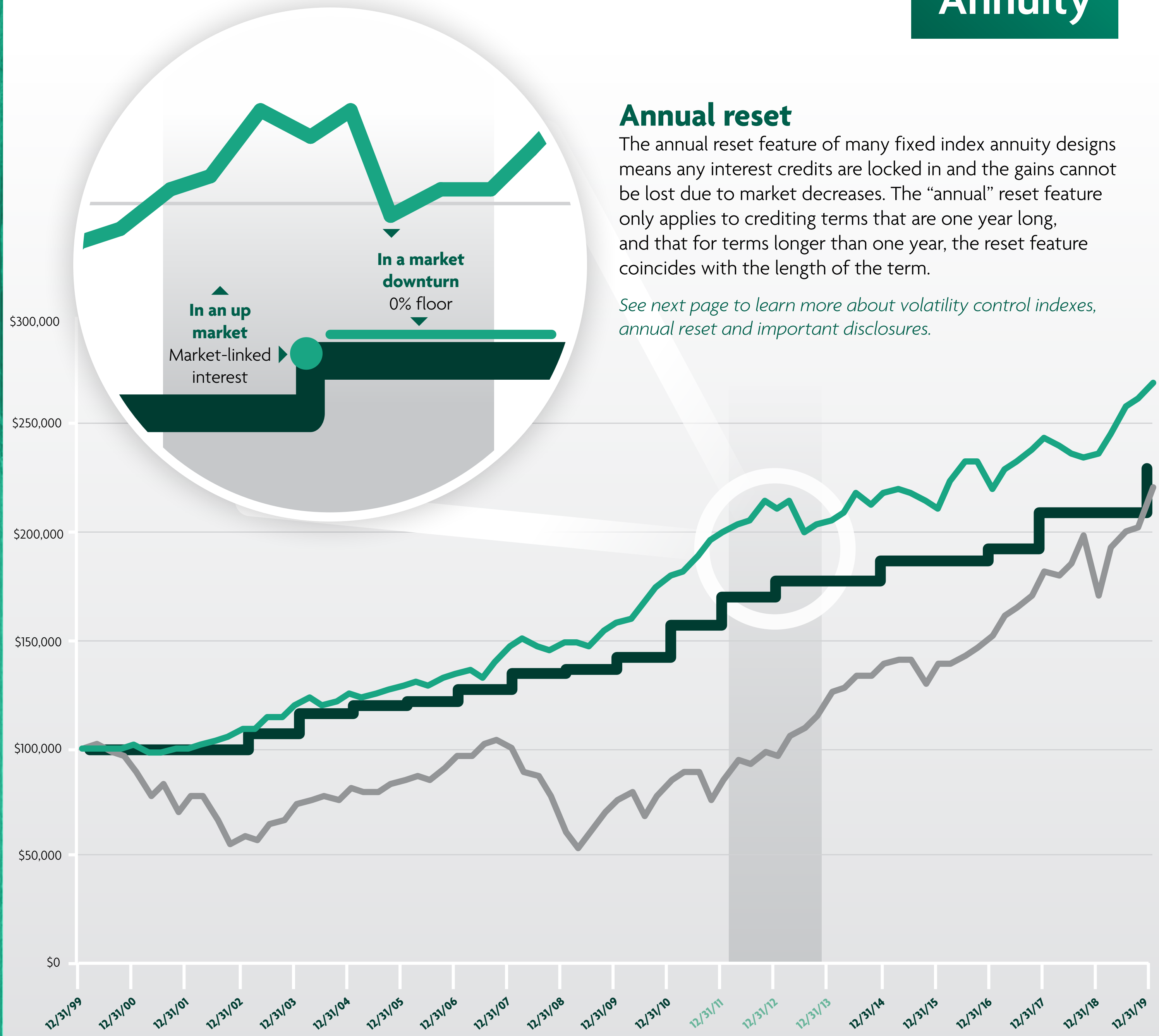
Volatility control + Annual reset

Annual reset

The annual reset feature of many fixed index annuity designs means any interest credits are locked in and the gains cannot be lost due to market decreases. The "annual" reset feature only applies to crediting terms that are one year long, and that for terms longer than one year, the reset feature coincides with the length of the term.

See next page to learn more about volatility control indexes, annual reset and important disclosures.



- Fixed index annuity (100% allocation to annual point to point with participation rate crediting method based on the S&P MARC 5% ER index) Accumulation value of a hypothetical fixed index annuity. Assumes no withdrawals. Interest credits to the accumulation value are subject to a hypothetical 75% participation rate. Does not reflect actual historical performance and is not a guarantee of future results.
- S&P Multi-Asset Risk Control 5% Excess Return index (S&P MARC 5% ER) Based on a quarterly review of $100,000 directly invested in the S&P MARC 5% ER without dividends taken into account. Index has been in existence since 3/27/2017. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.
- S&P 500® Based on a quarterly review of $100,000 directly invested in the S&P 500® without dividends taken into account.

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Volatility control + Annual reset

Volatility control index design

The S&P MARC 5% ER strives to create stable returns over time by managing to a targeted volatility ("risk control"). The index manages volatility by adjusting the allocations to certain asset classes, and by allocating to cash in certain market environments. The S&P MARC 5% ER is an excess return index, which means index performance is reported after subtracting a benchmark rate (the Federal Funds Rate).

For more information, please refer to the "About the the S&P Multi-Asset Risk Control 5% Excess Return Index" flyer (form 25538Z).

Annual reset

As shown in the example on the previous page, the annual reset feature can be powerful in helping you grow and maintain your retirement nest egg. The annual reset allows for any interest credited on each contract anniversary to be "locked-in" and it can never be taken away due to market decreases. The interest credited is added to the accumulation value of your contract which then becomes the guaranteed accumulation value "floor" that will be included in the calculation of the interest that is credited going forward, subject to any withdrawals and applicable rider fees. The annual reset sets the index starting point each year at the contract anniversary. This reset feature is beneficial when the index experiences a severe downturn during any given year because not only do you not lose accumulation value from the downturn, but the new starting point for future growth calculations is the lower index value.

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Talk to your financial professional today about how to reach your long-term financial goals and how annuities can be a part of your plan.

This index is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The S&P MARC 5% ER Index has been in existence since Mar. 27, 2017. Ending Values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.

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

Fixed index annuity feature comparison

Fixed index annuity feature comparison

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When you're creating a financial plan, there is no one "best" product. But there are products that can be a better fit in order to help meet your retirement goals.

Fixed index annuities (FIAs) are an insurance product that can help create a foundation of conservative growth, and are a valuable piece of a financial strategy. Take a look at how FIA features compare with other products.

	Safety of principal/premium	Tax deferral	Guaranteed lifetime income	Growth potential
Savings account	✓			
Certificate of deposit	✓			
Money market	✓			
Multi-year fixed annuity	✓	✓	✓	
Variable annuity		✓	✓	✓
Stock mutual fund				✓
Fixed index annuity	✓	✓	✓	✓

FIAs help protect principal/premium from market downturns and offer growth potential, and are one of the few products that can guarantee a stream of income payments for as long as you live.

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

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

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

Just like always.

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

"A+"

A.M. Best[A,B] (Superior) (Second category of 15)
S&P Global Ratings[B,C] (Strong) (Fifth category of 22)
Fitch Ratings[D] (Stable) (Fifth category of 19)

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