



# PERFORMANCE CHOICE<sup>®</sup> 12 PLUS FIXED INDEX ANNUITY

# **“Change is inevitable. Growth is intentional.”**

*Glenda Cloud*

Change is a constant throughout our lives. However, the expectation of what we would like to achieve throughout our lives doesn't change. Most of us expect to accumulate a reliable income for our retirement years so we can enjoy the financial freedom we deserve, no matter what changes. Choosing the right accumulation vehicle for retirement can be difficult, especially as conditions decline. We need options to help us navigate through calm or turbulent times. The Performance Choice 12 Plus provides those options.

As a flexible premium fixed indexed annuity, the Performance Choice 12 Plus provides advantages such as tax deferral, long-term growth, and a death benefit payout with the added benefit of enhanced growth with no risk of loss of premium due to market fluctuations. The Performance Choice 12 Plus is not an investment in the stock market. It is a fixed annuity that credits interest based on distinct Index Account Options and the annual performance of these selected indices. The Performance Choice 12 Plus is unique in that it offers an additional option for growth if index performance remains level or decreases.

Change happens one day at a time, and it is good to know you have options to make the most of your future.

## Summary of Benefits

- Available to issue ages 0-75 (Qualified and Non-qualified)<sup>1</sup>
- 12-year surrender charge schedule
- 8% premium bonus on premium received in the first 5 contract years
- Index Account Options including the Inverse Performance Trigger that offers a declared rate of interest as a result of a zero or negative index performance
- Tax deferral, income for life and full Accumulation Value at death
- Opportunity to elect a lifetime income after the first contract year (by current company practice)
- Nursing Home Confinement Waiver available at no additional cost (available up to issue age 75)

<sup>1</sup>. Please note that issue ages vary by state. For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Trust to Minors Act (UTMA) custodial account must be established.

# HOW CAN I BENEFIT FROM AN ANNUITY?

## JUMP START TO YOUR SAVINGS

To get a jump start on your retirement savings, we offer you an 8% premium bonus on all premiums received during the first five contract years. During the first 12 contract years, you may lose some or all of this bonus if certain events occur. *Please refer to the Premium Bonus Recapture section on page 7 for further details.*

## FLEXIBILITY AND CONTROL

You have total control over how your initial premium is allocated between our Fixed Account or Index Accounts. We have several indices available for your allocation choices. In addition, we have several crediting methods including Monthly Point-to-Point, Annual Point-to-Point, and the Inverse Performance Trigger. Transfers between Index Accounts are also available once each anniversary for the life of your Contract. *Please refer to page 8-9 for further details.*

## TAX DEFERRAL

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the Contract and the money you would have paid in taxes earns interest. This chart details the potential of a tax-deferred annuity.

## LIFETIME INCOME

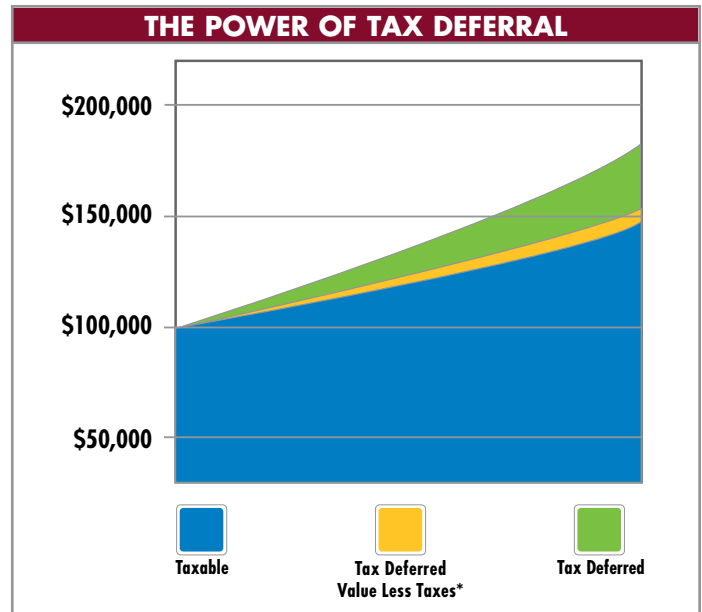
We can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You can convert your annuity into payments based on your needs—whether that be payments for life or a specified period. *Please refer to Annuity Payout Options on page 6 for further details.*

## MAY AVOID PROBATE

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. Please consult with and rely on your own legal or tax advisor.

## DEATH BENEFIT

North American will pay out the Accumulation Value as the Death Benefit to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner.



The chart is a hypothetical illustration of tax-deferral and assumes an initial premium of \$100,000 earning 4.00% compounded annual rate of return for 15 years. It is not intended to predict or project performance. \*The tax deferred value less taxes represents the increase in value, due to tax deferral, less taxes at an assumed rate of 33% with no surrender charge or Interest Adjustment applied.

# HOW IT WORKS

The Performance Choice 12 Plus offers a combination of growth and flexibility to help meet your specific retirement objectives. Here's how it works.

## INTEREST CREDITING STRATEGY: FIXED ACCOUNT

Premium allocated to the Fixed Account will earn the current interest rate. This rate will be guaranteed for the entire contract year and the rate will renew annually thereafter, but will never fall below the minimum guaranteed fixed account interest rate of 1%. Ask your sales representative for the current interest rate.

FIXED ACCOUNT	
INTEREST CREDITED	Daily
INTEREST RATE CAN CHANGE	Annually on Contract Anniversary

## INTEREST CREDITING STRATEGY: INDEX ACCOUNT

With the Performance Choice 12 Plus, you benefit from the ability to earn Interest Credits associated with the annual changes in several distinct indices without the risk of directly participating in the stock market. Fixed Index Annuity premiums are not invested directly in the stock market or in individual stocks. You will have the ability to choose from a variety of Index Account Strategies that credit interest based on the performance of selected external market indices such as the S&P 500<sup>®</sup> and Nasdaq-100<sup>®</sup>. The Interest Credits you earn are linked, in part, to the value of these indices. You will never receive less than 0% interest credit. It is important to note that the Fixed Account Interest Rate will never be applied to premiums allocated to the Index Accounts.

ACCUMULATION VALUE
The Accumulation Value is 100% of premium, plus any applicable bonus, allocated to the Fixed and Index Accounts, plus any index credit or other interest earned. It will be reduced by the amount of any withdrawals, but cannot decrease due to index performance.

## ANNUAL RESET

The annual reset feature allows Interest Credits, if any, to be added to your Index Accounts each contract anniversary. That amount—when added—becomes “locked-in” and can not be taken away due to index performance. Once added, these credits will participate in future growth allowing you to take advantage of compounding interest in subsequent years.

This feature also resets your starting index point each contract anniversary. This can help minimize your risk when the index experiences a severe downturn. Without this feature, you would have to wait for the index to climb up to its original level before any Interest Credit could be realized.

## INDEX CAP RATE

Your annuity applies an Index Cap Rate, or upper limit, to calculate your Interest Credits each year applied to the annual point-to-point and monthly point-to-point index account options. It will always be declared on the contract anniversary and is guaranteed for that year. This cap may change annually. However, at no time will this cap ever fall below the minimum guaranteed Index Cap Rate set for each index account option. *Please ask your Representative for the current minimum guaranteed Index Cap Rate.*

An Index Cap Rate does not apply to the Fixed Account or the Inverse Performance Trigger.

## INVERSE PERFORMANCE TRIGGER

The Inverse Performance Trigger uses the Annual Declared Rate Negative Performance Option which applies a declared rate that is set in advance each year. The Annual Declared Performance Rate is guaranteed never to go below the minimum guarantee set for this Index Account Option. *Please refer to page 9 for further details and ask your Representative for the current minimum guaranteed Declared Performance Rate.*

# GROWTH POTENTIAL AND OPTIONS

The Performance Choice 12 Plus contains guarantees that protect and maximize your retirement dollars.

## INDEX ACCOUNT VALUE PLUS FIXED ACCOUNT VALUE

The Index Account Value equals 100% of premium, plus Premium Bonus and Interest Credits; adjusted for any transfer in or out of the account(s), less withdrawals, applicable surrender charges, Premium Bonus Recaptures and Interest Adjustment. The Fixed Account Value equals 100% of premiums, plus Fixed Account Premium Bonus and interest earned at the current rate; adjusted for any transfers in or out of the account, less withdrawals, applicable surrender charges, Premium Bonus Recaptures and Interest Adjustment.

## SURRENDER VALUE

The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Accumulation Value, subject to the Interest Adjustment, less applicable surrender charges, Premium Bonus Recapture and state premium taxes. The Surrender Value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the Contract is delivered.

## TRANSFER OPTIONS

Each year, you may elect to transfer your values between the Fixed Account and Index Account options. You may also elect to transfer between the Index Account options. By current Company practice, you will have 30 days following each contract anniversary to reallocate. Transfers are not allowed until your first contract anniversary. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties. *Please refer to your The Performance Choice 12 Plus Additional Benefits Specifications Page, found in your Contract, for minimum transfer amounts.*

## SUBSEQUENT PREMIUM

Premium received after your annuity is issued will be placed in the Fixed Account. This premium will earn the current rate at the time of receipt. Each contract anniversary, we will reallocate this premium according to your most recent allocation instructions. Please note, a premium bonus recapture provision may apply to premiums added during the first five contract years, should certain events occur. *Please refer to the recapture schedule on page 7 for further details.*



# WHAT IF I NEED TO ACCESS MY MONEY?

Having access to your money is always an important factor. The Performance Choice 12 Plus offers several features that allow you to take early withdrawals without incurring penalties.

For additional withdrawals, prior to the end of the surrender charge period, surrender charges may apply. Please note as you take out withdrawals in excess of your penalty-free amount, a portion of your premium bonus may be forfeited due to Premium Bonus Recapture. *Please refer to page 7 for further details.*

Withdrawals will be taxed as ordinary income, and if taken prior to age 59½, may be subject to a 10% IRS penalty. Withdrawals from your Contract will also reduce your Accumulation Value accordingly.

## PENALTY-FREE WITHDRAWALS

Performance Choice 12 Plus allows you to take a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender) of up to 10% of your current Accumulation Value once each contract year after the first contract anniversary, without incurring surrender charges, Premium Bonus Recapture or Interest Adjustments. Amounts withdrawn in excess of 10% will be assessed a surrender charge, Premium Bonus Recapture and, possibly, an Interest Adjustment during the surrender charge period.

## REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

On IRS-Required Minimum Distributions (RMDs) exceeding the 10% penalty-free amount, Surrender Charges, Interest Adjustments, and Premium Bonus Recapture will be waived by current Company practice.

## NURSING HOME CONFINEMENT WAIVER<sup>2</sup>

After the first contract anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal amount by 10% of the Accumulation Value each year while the annuitant is confined. This rider is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.

## ANNUITY PAYOUT OPTIONS

Should you decide to receive an income from your annuity after the surrender charge period, you will have several income options from which to choose. Annuity payout options are a benefit of deferred annuities, but are not a requirement with the Performance Choice 12 Plus. Please refer to the chart for annuity payout options available to you.

With non-qualified plans, a portion of each income payment represents a return of premium that is not taxable, thus reducing your tax liabilities.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charge, Premium Bonus Recapture, and Interest Adjustment) if you choose a Life Income option or if your annuity has been in force for at least five years and payments are received over, at least, a ten-year period.

### INCOME OPTIONS

With the exception of Life Income options, income options are available for:

- A minimum of 5 years, or
- A maximum of 20 years.

The following options are available:

- Income for a Specified Period
- Income for a Specified Amount
- Life Income with a Period Certain
- Life Income
- Joint and Survivor Life Income

All options are available after the surrender charge period.

# WHAT FACTORS MAY IMPACT MY MONEY?

## INTEREST ADJUSTMENT<sup>3</sup>

Your Contract also includes an Interest Adjustment feature—which may decrease or increase your surrender value depending on the change in interest rates since your annuity purchase. Due to the mechanics of Interest Adjustment, surrender values generally decrease as interest rates rise. When interest rates decrease over time, the surrender value generally increases. However, the Interest Adjustment is limited to the Interest Credited to the Accumulation Value.

This adjustment is applied only during the Interest Adjustment period to surrenders exceeding the applicable penalty-free amount. Interest Adjustments on RMDs that exceed the penalty-free amount are waived by current Company practice.

SURRENDER CHARGES	CONTRACT YEAR	12-YEAR SURRENDER CHARGE	INTEREST ADJUSTMENT
<p>Surrender charges allow the Company to invest your money on a long-term basis and credit higher yields than possible with a similar annuity of shorter term. A surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free amount applicable. However, surrender charges on any portion of an IRS-Required Minimum Distribution exceeding the 10% penalty-free amount are waived by current Company practice. This table details the declining charges over 12 years. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth by the initial premium. Certain payout options may incur a surrender charge and bonus recapture.</p> <p>Note: Please keep in mind that a surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Consult your Annuity Disclosure Statement for details specific to your state.</p>	1	10%	Yes
	2	10%	Yes
	3	10%	Yes
	4	10%	Yes
	5	10%	Yes
	6	9%	Yes
	7	8%	Yes
	8	7%	Yes
	9	6%	Yes
	10	5%	Yes
	11	4%	Yes
	12	2%	Yes
	13	0%	No

PREMIUM BONUS <sup>4</sup> AND RECAPTURE PROVISION <sup>5</sup>	CONTRACT YEAR	PERCENTAGE RECAPTURED
<p>An 8% premium bonus will be credited on premium received during the first five contract years. During the surrender charge period, withdrawals in excess of the penalty-free amount or a full surrender will incur a premium bonus recapture. This is in addition to any applicable surrender charges and/or Interest Adjustments. This recapture schedule applies to all premium bonus credits and is set at issue. The recapture percentage declines each year and is outlined in the table to the right.</p> <p>4. Products that have premium bonuses may offer lower credited interest rates and lower Index Cap Rates than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower interest rates and lower Index Cap Rates.</p> <p>5. The premium bonus is not recaptured in the event of death of the Annuitant. No premium bonus recapture will occur on any penalty-free withdrawal amount, Required Minimum Distributions (by current Company practice) or under the Nursing Home Confinement Waiver.</p>	1	100%
	2	95%
	3	90%
	4	85%
	5	80%
	6	70%
	7	60%
	8	50%
	9	40%
	10	30%
	11	20%
	12	10%

3. Interest Adjustment is not applicable in all states.

# INDEX OPTIONS FOR DIVERSIFICATION

DIVERSIFY YOUR PREMIUM AMONG THE FOLLOWING INDEX OPTIONS			
	MONTHLY POINT-TO-POINT (Subject to an Index Cap Rate)	ANNUAL POINT-TO-POINT (Subject to an Index Cap Rate)	INVERSE PERFORMANCE TRIGGER
HOW IS INTEREST CREDIT CALCULATED?	Sum of monthly performance	Annual change in index	Annual change in index
WHEN IS INTEREST CREDIT CALCULATED/CREDITED?	Annually	Annually	Annually
WHEN IS THE INDEX CAP RATE/DECLARED RATE APPLIED?	Monthly	Annually	Annually
WHEN CAN THE INDEX CAP RATE/DECLARED RATE CHANGE?	Annually	Annually	Annually
INDEX AVAILABILITY*  <b>NOTE:</b> Past Index performance is not intended to predict future performance and the Index does not include dividends.	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• Nasdaq-100<sup>®</sup></li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• EURO STOXX 50<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>sm</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000<sup>®</sup> Index</li> <li>• Nasdaq-100<sup>®</sup></li> <li>• Hang Seng Index</li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> </ul>

\*Indices may not be available in all states.

## MONTHLY POINT-TO-POINT

This calculation method for determining any Interest Credit uses the monthly changes in the index, subject to a monthly Index Cap Rate. The Interest Credit is credited annually and is based on the sum of all the monthly percentage changes in the index—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly Index Cap Rate, are added together to determine the Interest Credit for that year. Negative monthly returns have no downside limit and will reduce the Interest Credit, but the Interest Credit will never be less than zero.

## ANNUAL POINT-TO-POINT

Annual Point-to-Point measures index growth using two points in time; the beginning index value and the ending index value. Index linked gains are calculated based on the difference between these two values. The Index Growth, if any, is then subject to an Index Cap Rate.





# GETTING STARTED

SUMMARY OF CHOICES FOR YOU TO MAKE.

CHOOSE EACH YEAR:

## 1 Index Account Options

Monthly Point-to-Point

AND/OR

Annual Point-to-Point

AND/OR

Inverse Performance Trigger

## 2 How to allocate your premium\*

_____ %	S&P 500®
_____ %	S&P MidCap 400®
_____ %	DJIA <sup>SM</sup>
_____ %	Nasdaq-100®
_____ %	Russell 2000®
_____ %	EURO STOXX 50®
_____ %	Hang Seng
_____ %	Fixed Account

\*See the Diversify Your Premium chart on page 8 for index availability under each Index Account Option.

*Note: This page is for your reference only. It does not need to be returned to North American.*

## PLEASE NOTE:

This brochure is for solicitation purposes only. Please refer to your Contract for any other specific information. With every contract that North American issues there is a free-look period. This gives you the right to review your entire Contract and if you are not satisfied, return it and have your premium returned.

### PREMIUM BONUS

Products that have premium bonuses may offer lower credited interest rates and lower Index Cap Rates than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower interest rates and lower Index Cap Rates.

Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. The Performance Choice® 12 Plus is issued on form LC/LS160A (certificate/contract), LR431A, LR424A, LR424A-1, AE520A, LR427A, LR428A, AE509A, AE510A, AE511A, LR433A, and LR424A-1 (riders/endorsements) or state variation by North American Company for Life and Health Insurance, West Des Moines, IA. This product, its features and riders may not be available in all states.

### SPECIAL NOTICE REGARDING THE USE OF A LIVING TRUST AS OWNER OR BENEFICIARY OF THIS ANNUITY.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

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

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## COMPANY FINANCIAL STRENGTH

All North American tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. In states where this product is approved, North American maintains reserves equal to those required by state regulation.

## PORTRAIT OF FINANCIAL STABILITY

A.M. Best	A+ (Superior) <sup>*, °</sup>	2nd highest out of 15 categories	A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders.
Standard & Poor's Corporation	A+ (Strong) <sup>°, §</sup>	5th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.

\* A.M. Best rating affirmed on May 26, 2011. For the latest rating, access [www.ambest.com](http://www.ambest.com).

° Awarded to North American as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance.

§ Standard and Poor's awarded its rating on February 26, 2009 and affirmed on April 6, 2011.

Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. Ratings are current as of the date of this brochure.

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