



Annuity

North American Freedom Choice[®]

Fixed Index Annuity

Consumer Brochure



North American Freedom Choice®

The North American Freedom Choice® is a flexible premium, fixed index annuity that offers you the ability to apply all or a portion of your premium between three accounts: the Annual Point-to-Point, the Monthly Point-to-Point or a Fixed Account. Your initial premium may be allocated to these three accounts as you wish and can be transferred between accounts once each contract anniversary for the life of your annuity. Additionally, you have the ability to choose between four distinct surrender charge periods and two penalty-free withdrawal options.

Fixed annuities allow you to benefit from the advantages of tax-deferral¹, potential to avoid probate, potential long-term growth, death benefit payout and income for life. These annuities offer diverse Index Account options that can provide growth potential without experiencing loss of premium from market loss or fluctuations with the market. Your Index Account can earn Interest Credits based on the annual performance of the indices you select. The Interest Credits will not mirror the actual performance of the index itself, but rather the index closes (daily, monthly, annually, etc.) are used as a basis for determining what the Interest Credits will be.

SUMMARY OF FEATURES

6-YEAR OPTION | ISSUE AGES 0-85 (Qualified and Non-Qualified)²

- A 6-year surrender charge schedule with access to the full Accumulation Value after the sixth contract year.
- The opportunity to elect a life annuity payout option based on the Accumulation Value after the first contract year or you may elect at least a 5-year annuity payout option after the fifth contract year. These payout options are available by current Company practice and are not contractually guaranteed³.
- Ideal for people with long-term objectives who are comfortable with a 6-year surrender charge.

8-YEAR OPTION | ISSUE AGES 0-85 (Qualified and Non-Qualified)²

- A 8-year surrender charge schedule with access to the full Accumulation Value after the eighth contract year.
- The opportunity to elect a life annuity payout option based on the Accumulation Value after the first contract year or you may elect at least a 5-year annuity payout option after the fifth contract year. These payout options are available by current Company practice and are not contractually guaranteed³.
- Ideal for people with long-term objectives who are comfortable with an 8-year surrender charge.

10-YEAR OPTION | ISSUE AGES 0-79 (Qualified and Non-Qualified)²

- A 10-year surrender charge schedule with access to the full Accumulation Value after the tenth contract year.
- The opportunity to elect a life annuity payout option based on the Accumulation Value after the first contract year or you may elect at least a 5-year annuity payout option after the fifth contract year. These payout options are available by current Company practice and are not contractually guaranteed³.
- Ideal for people with long-term objectives who are comfortable with a 10-year surrender charge.

14-YEAR OPTION | ISSUE AGES 0-75 (Qualified and Non-Qualified)²

- A 14-year surrender charge schedule with access to the full Accumulation Value after the fourteenth contract year.
- The opportunity to elect a life annuity payout option based on the Accumulation Value after the first contract year or you may elect at least a 10-year annuity payout option after the fifth contract year. These payout options are available by current Company practice and are not contractually guaranteed³.
- Ideal for people with long-term objectives who are comfortable with a 14-year surrender charge.

AVAILABLE FOR ALL OPTIONS

- Minimum guaranteed rates.
- Minimum guarantees based on state laws

1. Under current law, annuities grow tax-deferred. An annuity is not required for tax-deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that 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 your own qualified advisor.

2. 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.

3. This feature is offered by current Company practice and is not a contractual guarantee of this annuity contract.

Benefits of Owning a Deferred Annuity

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. The chart shows the impact of a tax-deferred annuity.

LIFETIME INCOME

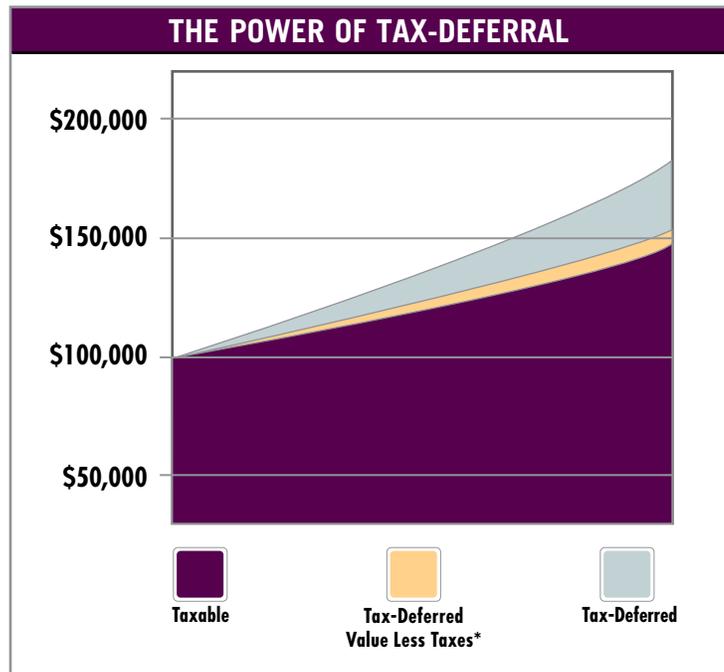
North American can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. See *Annuity Payout Options on page 4 for complete details.*

DEATH BENEFIT

North American will pay out, as the Death Benefit, the Accumulation Value to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payout 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 out at the death of the first owner.

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.*



The chart is a hypothetical example 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.

Accessing Your Money

Access to your money is always an important concern. The Freedom Choice offers a variety of liquidity features. For additional withdrawals prior to the end of the surrender charge period, surrender charges may apply. Withdrawals will be treated 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

Should the need arise to have access to your premium sooner, North American offers you a choice of two options for penalty-free withdrawals (also known as Penalty-Free Partial Surrenders). You will have the opportunity to choose which option will fit your individual needs.

The first option allows you to take up to 5% of your current Accumulation Value once each contract year after the first contract anniversary, without incurring any surrender charges or having the Interest Adjustment applied. Any amount withdrawn in excess of the 5% penalty-free amount will be assessed a surrender charge and possibly an Interest Adjustment. Surrender charges and Interest Adjustments on IRS-Required Minimum Distributions that exceed the 5% penalty-free amount will not be waived.

The second option allows you to take up to 10% of your Accumulation Value once each contract year after the first contract anniversary, without incurring any surrender charges or having the Interest Adjustment applied. Surrender charges and Interest Adjustments on IRS-Required Minimum Distributions exceeding the 10% penalty-free withdrawal amount will be waived by current Company practice.

SUMMARY OF WITHDRAWAL OPTIONS		
PENALTY-FREE WITHDRAWAL PERCENT	5%	10%
SYSTEMATIC WITHDRAWALS AVAILABLE	NO	YES
RMD FRIENDLY	NO	YES

NURSING HOME CONFINEMENT WAIVER⁴

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 waiver 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 annuity payout options from which to choose. Annuity payout options are a benefit of deferred annuities, but are not a requirement with the Freedom Choice. *Please refer to the chart on the right for available annuity payout options.*

Note: Once a payout option is elected and annuity payments begin, all other rights and benefits under the annuity end.

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 charges or Interest Adjustment) if you choose a Life Income option.

INCOME OPTIONS
<p>With the exception of Life Income options, income options are available for:</p> <ul style="list-style-type: none"> • A minimum of 5 years, or • A maximum of 20 years. <p>The following options are available:</p> <ul style="list-style-type: none"> • Income for a Specified Period • Income for a Specified Amount • Life Income with a Period Certain • Life Income • Joint and Survivor Life Income <p>All options are available after the surrender charge period.</p>

4. In states where waiver is approved. Please contact your sales representative for state availability. If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit.

INTEREST ADJUSTMENT⁵

The Freedom Choice also includes an Interest Adjustment. This adjustment may decrease or increase your Surrender Value, depending on the change in interest rates since your annuity purchase. Lower interest rates at time of issue may result in less opportunity for a positive Interest Adjustment in future contract years. In certain rate scenarios at the time of issue, it may not be possible to experience a positive Interest Adjustment.

Due to the mechanics of an Interest Adjustment feature, the Surrender Value generally decreases as interest rates rise or remain constant. Likewise, when interest rates have decreased enough over a period of 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 surrender charge period to surrenders that exceed the applicable penalty-free amount.

Interest Adjustments on any portion of IRS-Required Minimum Distributions in excess of the 10% penalty-free option amount are waived by current Company practice.

Interest Adjustment is also known as Market Value Adjustment. See the "Understanding the Market Value Adjustment" brochure for more information.

SURRENDER CHARGES

Surrender charges allow the Company to invest your money on a long-term basis and generally 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 and may result in a loss of premium. However, surrender charges on any portion of an IRS-Required Minimum Distribution exceeding the 10% penalty-free option amount are waived by current Company practice. This table details the declining charges by the option chosen. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at policy issue date. Certain payout options may incur a surrender charge.

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.

Contract Year	14-Year Surrender Charge	10-Year Surrender Charge	8-Year Surrender Charge	6-Year Surrender Charge
1	9%	9%	9%	9%
2	9%	9%	9%	9%
3	9%	8%	8%	8%
4	9%	7%	7%	6%
5	8%	6%	6%	4%
6	8%	5%	5%	2%
7	7%	4%	4%	
8	7%	3%	2%	
9	6%	2%		
10	6%	1%		
11	5%			
12	4%			
13	3%			
14	2%			

5. Interest Adjustment is not available in all states.

Choose Your Index Options

There are two main aspects that factor in determining the Interest Credits; the Index Account (crediting method) and the specific index.

You have total control over how your initial premium is allocated between our Fixed Account or Index Accounts. North American offers several Index Account options that can be used to calculate Interest Credits including Monthly Point-to-Point and Annual Point-to-Point. These crediting methods allow you to select from several different indexes noted in the index options chart on page 8. Each of these Index Account options performs differently in various market scenarios. It is important to note that the fixed account interest is never applied to premium allocated to the Index Accounts. *Please refer to the “How it Works-Crediting Methods” brochure for more information on the differences.*

The North American Freedom Choice®	
S&P 500® Index	This index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.
Dow Jones Industrial Average™ Index (DJIA®)	Dow Jones Industrial Average™ Index – The oldest continuing stock market index, the DJIA® is one of the most well known and widely followed indicators of the U.S. stock market in the world. It is represented by 30 of the largest U.S. stocks, including household names and leaders in their respective industries.
S&P MidCap 400® Index	The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.
Russell 2000	The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
Nasdaq-100® Index	The Nasdaq-100 index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.
EURO STOXX 50	The EURO STOXX 50® (Price) Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the index's total free float market capitalization.

FIXED AND INDEX ACCOUNT OPTIONS

Annual Point-To-Point with Index Cap Rate	Annual Point-To-Point	This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that year. Index linked gains are calculated based on the difference between these two values. The index change, if any, is then subject to an Index Cap Rate. The annual Interest Credit will never be less than zero.
	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 Index Account option. This cap, which is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. The Index Cap Rate is set at the Company's discretion. However, at no time will this cap ever fall below the minimum guaranteed Index Cap Rate set for the Annual Point-to-Point Index Account.
Monthly Point-to-Point with Index Cap Rate	Monthly Point-to-Point	This method for determining any Interest Credit uses the monthly changes in the Index Value, 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 value—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.
	Index Cap Rate	Your annuity applies an Index Cap Rate, or upper limit, to calculate your Interest Credits each year for the Monthly Point-to-Point. This cap, which is applied monthly, may change annually. The Index Cap Rate will be declared on each contract anniversary and is guaranteed for that year. The Index Cap Rate is set at the Company's discretion, however, at no time will this cap ever fall below the minimum guaranteed Index Cap Rate set for the Monthly Point-to-Point Index Account.
Fixed Account	Premium allocated to the Fixed Account will earn the current interest rate and is credited daily. This rate will be guaranteed for the entire contract year, will renew annually and is set at the Company's discretion on each contract anniversary and will never fall below the minimum guaranteed fixed account interest rate.	

Ask your sales representative for the current rates and minimum Index Cap Rates and Fixed Account interest rate.

DIVERSIFY YOUR PREMIUM AMONG THE FOLLOWING INDEX ACCOUNT OPTIONS		
	Annual Point-To-Point (Subject to Index Cap Rate)	Monthly Point-To-Point (Subject to Index Cap Rate)
How is Interest Credit Calculated?	Annual change in index	Sum of monthly performance subject to a monthly Index Cap Rate
When is Interest Credit Calculated/Credited?	Annually	Annually
When is the Index Cap Rate Applied?	Annually	Monthly
When can the Index Cap Rate Change?	Annually	Annually
Index Availability* <i>NOTE: Past Index performance is not intended to predict future performance and the Index does not include dividends.</i>	<ul style="list-style-type: none"> • S&P 500® • EURO STOXX 50® • (DJIA®) Dow Jones Industrial Average™ • S&P MidCap 400® • Russell 2000 Index® • Nasdaq-100® 	<ul style="list-style-type: none"> • S&P 500® • Nasdaq-100®

*Indices may not be available in all states.

ANNUAL RESET

Annual Reset allows an Interest Credit, if any, to be added to the index account on each contract anniversary. That amount, when added, becomes “locked-in” because it can not be taken away due to negative index performance. The “locked-in” Interest Credit will be added to the Accumulation Value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each year on your contract anniversary. Annual Reset can be a benefit when the index experiences a severe downturn during the year because you can take advantage of gains from that point forward. Without this feature, you would have to wait for the index to climb up to its original level before any gains could be realized.

TRANSFER OPTIONS

Each year, you may elect to transfer your values between the Fixed Account and Index Accounts. 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, these transfers between options will not be taxable or subject to surrender penalties. *Please refer to your Freedom Choice Additional Benefits Specifications Page for minimum transfer amounts.*

ACCUMULATION VALUE

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

HOW DO I CALCULATE MY ACCUMULATION VALUE?

	100% of Premiums (including subsequent premiums)
+	Plus... Fixed and Index Account Interest
-	Minus... Withdrawals from contract (if applicable)
<hr/>	
=	Accumulation Value

For detailed information on charges incurred if the contract is surrendered, see the Surrender Charge section on page 5.

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 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.

SUBSEQUENT PREMIUMS

All subsequent premiums are deposited into the Fixed Account and will earn a Fixed Account interest rate, declared at the time the subsequent premium is received, until the end of the contract year. On each contract anniversary, North American will allocate any premiums received since the prior contract anniversary among the Fixed Account and Index Accounts according to your most recent instructions.

Getting Started

SUMMARY OF CHOICES FOR YOU TO MAKE.

CHOOSE ONE TIME:

1 SURRENDER CHARGE PERIOD

- 6 Year
- OR
- 8 Year
- OR
- 10 Year
- OR
- 14 Year

2 PENALTY-FREE WITHDRAWAL

- 5% Penalty-Free Withdrawal
- OR
- 10% Penalty-Free Withdrawal

CHOOSE EACH YEAR:

3 INDEX ACCOUNT OPTIONS

- Annual Point-to-Point
- AND/OR
- Monthly Point-to-Point

4 HOW TO ALLOCATE YOUR PREMIUM*

- _____ % S&P 500[®]
- _____ % S&P MidCap 400[®]
- _____ % DJIA[®]
- _____ % Nasdaq-100[®]
- _____ % Russell 2000[®]
- _____ % EURO STOXX 50[®]
- _____ % Fixed Account

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

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 taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. The North American Freedom Choice® is issued on form LC160A (group certificate), LS160A (individual contract), LR424A-1, LR426A, LR427A, LR428A, LR431A and LR433A (endorsements/riders) or appropriate state variation by North American Company for Life and Health Insurance®, West Des Moines, IA. This product, its features and riders may not be available in all states.

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 optional 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. Product guarantees are backed by North American and their claims paying ability and financial capacity to meet all insurance obligations.

PORTRAIT OF FINANCIAL STABILITY

A.M. Best	A+ (Superior) ^{*, °}	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) ^{°, §}	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 29, 2013. For the latest rating, access 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 assigned its rating February 26, 2009 and affirmed on July 11, 2013.

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