



# Survivorship GIUL Indexed Universal Life Insurance

*Marketing Guide*



North American Company's Survivorship GIUL is an indexed universal life policy that is issued on two individuals and pays a death benefit when the last individual dies. In addition to death benefit protection, the available riders allow you to customize the policy to meet the client's needs, whether the need is high early cash value or long-term cash value accumulation.

## Marketing Survivorship GIUL

Survivorship GIUL is designed for clients who want the stability of death benefit coverage for two lives. While the Estate Planning market is the primary focus, the product can be customized to match a number of scenarios.

### ESTATE PLANNING

The base plan is designed to be a suitable and affordable estate planning solution. It meets a variety of needs created by the uncertainty in the estate-tax environment, including:<sup>1</sup>

- Offsetting estate taxes,
- Building an estate, and
- Equalizing inheritances.

### RETIREMENT PLANNING

The base plan is best suited for those who have a death benefit need and want the potential for cash-value growth without the risk of investing directly in the market.

### BUSINESS PLANNING

A closely held or family business often struggles when both owners die. A Survivorship policy can be effective in a Key Person or Buy-Sell plan.

## Highlights

- Solid death-benefit protection covering two lives
- Estate Preservation Rider
- Survivorship Policy Split Exchange
- A Waiver of Surrender Charge Option (there is additional cost depending on joint equal age)
- Return of Premium Death Benefit Option
- Indexed Account

### Waiver of Surrender Charge Option

With this option, surrender charges are waived in all years. Should the need to surrender a policy arise, the Waiver of Surrender Charge Option helps your clients avoid surrender charges. Surrender charges are not waived if the policy is surrendered as a 1035 exchange (except in Florida). For details, please see page 10.

### Accelerated Death Benefits

Financial protection may quickly erode due to an unexpected illness.

Survivorship GIUL offers accelerated death benefits that pay an unrestricted cash benefit which can be used for any purpose including costs of medical treatment or care services. For details, please see page 8.

<sup>1</sup> Neither North American Company nor its agents give legal or 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.

# Product Specifications

## ISSUE AGES

Issue ages are determined on an Age Nearest Birthday basis.

Individual Issue Ages	
Super Preferred NT	20-80
Preferred NT	20-85
Preferred Tobacco	20-85
Standard NT	20-90
Standard Tobacco	20-90

## JOINT EQUAL AGE

Survivorship GIUL uses a joint equal age (JEA) calculation to combine the two insureds into a single joint equal age. The joint equal age is used for determining no-lapse guarantee premiums, target premiums, expense charges, surrender charges, endorsement, and rider charges. North American's illustration software automatically calculates the joint equal age and rates. Joint equal age limit for issue is 20-90.

## DEATH BENEFIT

There are three death benefit options available on Survivorship GIUL.

1. Level Death Benefit, where the death benefit is at least the Specified Amount.
2. Increasing Death Benefit, where the death benefit is at least the Specified Amount plus the account value in the policy.
3. Return of Premium Death Benefit Option, where the death benefit equals the Specified Amount plus the sum of premiums, minus any withdrawn amounts, including withdrawal charges. The Return of Premium Death Benefit Option (ROP DB) may be selected only at issue, for issue ages 20-75 and only if the combined table rating is Table 8 or lower. For example, if the first insured is rated at Table 3 and the second is rated at Table 5, the combined table rating is Table 8 (3+5=8). No flat extras are allowed with the ROP DB Option. If one of the insureds is uninsurable, the ROP DB Option is not available.

## MINIMUM DEATH BENEFIT AMOUNT

\$200,000

## MAXIMUM DEATH BENEFIT AMOUNT

Limited only by underwriting considerations

## TWO BANDS

- Band 1 — \$200,000 to \$999,999
- Band 2 — \$1,000,000 or more

## MATURITY DATE

- Attained age 120 (not JEA) of the younger insured
- Extended Maturity: North American guarantees that no further policy deductions will be made beyond age 100 of the younger insured. If the contract is still in force at the insured's age 120, and if the IRS will still treat the policy as life insurance past age 120, the owner may elect to extend the maturity date. The death benefit must be the Level Death Benefit.

If the extension is elected, the following restrictions apply:

- No increase in Specified Amount
- No changes in death benefit option
- No further premium payments
- No monthly deductions
- All value is transferred to the Fixed Account
- All variable interest policy loans are converted to standard policy loans
- Any riders or supplemental benefits are terminated

## PREMIUMS

- **Minimum Premium:** The total minimum premium for a contract is determined by adding the minimum premium for the base contract, the current premium for any riders, plus the \$84 per year policy expense charge. Please consult our illustration software for premium rates.
- Premiums are paid to age 100 of the younger insured.
- **Maximum Premium:** This is the most money that can be paid in order to continue qualification as a life insurance contract as defined by the IRS. The Guideline Premium Test is the only test that can be used for determining maximum premiums for Survivorship GIUL policies.
- **Target Premium:** The Target Premium is the maximum amount of premium on which the highest rate of first year commissions will be paid. Premiums in excess of the Target Premium will receive commissions at the renewal rate. (Refer to your agent contract.) Table ratings are factored into the JEA calculation and may increase the JEA. Therefore, rated cases may have a higher target premium.
- There is a commission chargeback on all Survivorship GIUL plans—including both base and Waiver of Surrender Charge Option plans.

## NO-LAPSE GUARANTEE

The no-lapse guarantee (NLG) period is based upon the age of the younger insured.<sup>2</sup>

Age	NLG Period
20-50	20 years
51-65	To age 70
66-90	5 years

<sup>2</sup> Subject to premium payment requirements.

## Underwriting

### CLASSES AND GUIDELINES

This product has five underwriting classifications. Refer to the **Underwriting Guidelines brochure (NAM-1147)** for details.

- Super Preferred Non-Tobacco
- Preferred Non-Tobacco
- Preferred Tobacco
- Standard Non-Tobacco
- Standard Tobacco

### SUBSTANDARD

Available through Table 16, depending on issue age.

## UNINSURABLE

An uninsurable is defined as an individual who is rated higher than Table 16, but has a minimum life expectancy of 18 months. An uninsurable is allowable as long as the other applicant is rated Table 6 or better and subject to equal age maximums. Instead of a table rating, an annual flat extra of \$200 per \$1,000 is added to the cost of insurance rate for the uninsurable. North American Company reserves the right to change the requirements in its sole discretion from time to time.

## Index Selection Options

Please refer to the **Builder IUL Series Marketing Guide (NAM-1275)** for detailed information about index selections, interest caps, and participation rates. You'll also find information about the mechanics of North American's indexed universal life products.

### INDEX OPTIONS

Survivorship GIUL offers six index options.

1. The Standard & Poor's 500 Composite Stock Price Index (S&P 500®)
2. The Standard & Poor's 400 Index (S&P MidCap 400®)
3. The Dow Jones Industrial Average™ (DJIA®)
4. The NASDAQ-100®
5. The Russell 2000®
6. The EURO STOXX 50®

## CREDITING METHODS

Survivorship GIUL offers four crediting methods.

1. Annual Point-to-Point
2. Multi-Index Annual Point-to-Point
3. Daily Averaging
4. Monthly Point-to-Point

## INDEX SELECTIONS

A total of 13 index selections are available through the combination of indexes and crediting methods.

Index Selection	Index	Crediting Method
1	S&P 500®	Annual Point-to-Point
2	S&P 500®	Monthly Point-to-Point
3	S&P 500®	Daily Averaging
4	DJIA®	Annual Point-to-Point
5	DJIA®	Daily Averaging
6	NASDAQ-100®	Annual Point-to-Point
7	S&P MidCap 400®	Annual Point-to-Point
8	S&P MidCap 400®	Daily Averaging
9	Russell 2000®	Annual Point-to-Point
10	Russell 2000®	Daily Averaging
11	EURO STOXX 50®	Annual Point-to-Point
12	Multi-Index	Multi-Index Annual Point-to-Point
13	Uncapped S&P 500®	Annual Point-to-Point

## Interest Rates

### Fixed Account Current Interest Rate

This product credits at a competitive current interest rate. The current interest rate is subject to change.

### Fixed Account Guaranteed Interest Rate

The guaranteed interest rate is 3% in all years.

### Interest Bonus on Fixed Account

The Fixed Account's current interest rate may be increased by a 0.50% bonus in policy years 11-20 and increased by 0.75% in policy years 21+. Interest bonus may be earned when we declare a current interest rate that exceeds the guaranteed interest rate of 3%. Interest Bonus percentages are not guaranteed and are subject to change; however, once a policy is issued, the percentage will not change. Interest bonus is not applied to loaned funds.

### Interest Bonus on Indexed Account

The Indexed Account's interest rate is increased by a .75% bonus in policy years 11+. However, the interest bonus on the Indexed Account is guaranteed regardless of whether the company is crediting interest above the Fixed Account's guaranteed minimum rate. This bonus is applied after the comparison to the cap and floor; thus, it will be paid regardless of the index performance. (The appropriate bonus is applied at the end of each index period in the designated years.)

### Alternate/Minimum Account Value

The Minimum Account Value feature guarantees the policyowner a 3% average annual return. Every eight years (or upon death, surrender, or policy maturity) North American recalculates the policy fund based on a 3% interest rate. If the minimum account value is greater than the account value generated by the actual index credits and the actual interest credited, this minimum policy account value is used.

# Loans and Withdrawals<sup>3</sup>

## LOANS

Up to 100% of the policy's net cash surrender value, less deductions and interest for three months, can be taken as a loan.

- Standard Interest Rate Loans are available in policy year one as long as there is cash value.

Standard Interest Rate Loan Rates			
Policy Year	Current	Guaranteed	Credited
1 – 5	Refer to illustration software for current rate	6.0%	3.0%
6 +	3.0%	3.0%	3.0% (Net 0%)

## NET ZERO-COST LOANS

After five policy years, guaranteed zero-cost loans (loans charged and credited at 3% for a net zero cost) are available on the full loan value of the policy.

## VARIABLE INTEREST RATE LOANS

Variable-rate loans are available starting in policy year two. The guaranteed rate is 10%.

Interest charged on variable-rate loans is based on the Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investor's Services, Inc. North American may change the variable loan interest rate as necessary once per policy year on the policy anniversary. We determine the rate two months prior to the end of each quarter. The rate becomes effective on the anniversary on or after March 31, June 30, September 30 and December 31 of each calendar year.

Interest rates credited will be based on the allocation of money between the Fixed Account and Indexed Account(s). Thus, interest credited may be more or less than interest charged. The policyowner can request how much loaned money comes from the Fixed Account and/or the Indexed Account. The loaned money continues to earn the same Fixed Account interest and/or index credits and bonuses as unloaned money. (Zero-cost loans are not available with a variable interest rate loan.)

Although the policyowner may not have a zero-cost loan with a variable interest rate loan, the policyowner may change the loan type to a standard interest rate loan.

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.

<sup>3</sup> In some situations loans and withdrawals may be subject to federal taxes. North American Company does not give tax or legal advice. Clients should be instructed to consult with and rely on their own tax advisor or attorney for advice on their specific situation. Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Withdrawals or surrenders made during a Surrender Charge period will be subject to surrender charges and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class, and policy year.

## WITHDRAWALS

Partial withdrawals of the net cash surrender value are limited to 50% in policy year one and to 90% each year thereafter.

- The first withdrawal in each policy year is free. After that, each subsequent withdrawal is subject to a \$25 withdrawal fee.
- Minimum withdrawal amount is \$500.
- If a partial withdrawal results in a reduction of the Specified Amount, a withdrawal charge will apply if the policy is within the surrender charge period. The withdrawal charge equals the withdrawal's pro rata share of the Specified Amount times the surrender charge on the date of the withdrawal.

## AUTOMATIC DISTRIBUTION OPTION

Policyowners may select an Automated Distribution Option (ADO), which establishes automatic monthly, quarterly, semi-annual, or annual systematic distribution (loans or partial withdrawals) from the policy as long as there is sufficient net cash surrender value. With the ADO, withdrawals are not subject to the withdrawal fee.

## Riders and Endorsements

### ACCELERATED DEATH BENEFITS\*

There are two Accelerated Death Benefit Endorsements available for Survivorship GIUL. One of the two endorsements will be automatically included at issue to help your clients access a portion of the death benefit for living needs. A licensed health care practitioner/physician must provide certification that the surviving insured meets the qualifying definitions as defined in the endorsement form. Accelerated Death Benefits are available for Survivorship GIUL. There's no additional premium required for these endorsements; however, there is an administrative fee at the time the accelerated benefit is elected. Additionally, since benefits are paid prior to death, the payment the policyowner receives will be less than the amount of the death benefit that is accelerated. The exact amount will depend on the age at election as well as the specifics of the policy at that time. Up to \$1,000,000 may be accelerated per policy.

Both chronic illness and terminal illness benefits are provided on policies that qualify for chronic illness coverage. **NOT AVAILABLE IN CALIFORNIA.** If the policy does not qualify for the chronic illness benefit, then only the terminal illness benefit will be provided on survivorship GIUL policy.

To qualify for the Accelerated Death Benefit Endorsement that includes chronic illness, the following criteria must be met: 1) Joint Equal Age is 75 or less, 2) insureds are rated at a combined Table 8 or better, 3) neither life is uninsurable, and 4) neither life has a medical flat extra.

### Accelerated Death Benefit – Terminal Illness

This endorsement allows the policyowner to accelerate a portion of the death benefit after the first death of an insured if the surviving insured becomes terminally ill. The surviving insured is certified as terminally ill if he or she has been diagnosed with a medical condition that results in 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 is the lesser of 75% of the death benefit or \$750,000.

\* Not available in Florida



## Accelerated Death Benefit – Chronic Illness

**CALIFORNIA NOTE. Refer to endorsement form LR492 or the Consumer Brochure NAM-3013 for complete details regarding the chronic illness benefit offered in this state:**

**CONNECTICUT NOTE. Refer to endorsement form LR46306 for complete details regarding the chronic illness benefit offered in this state:**

This endorsement allows the policyowner to accelerate a portion of the death benefit amount after the first death of an insured. The surviving insured is certified as being chronically ill if a licensed health care practitioner has provided written certification within the prior 12 months as:

1. Expected to be permanently unable to perform for at least 90 consecutive days, without Substantial Assistance from another person, at least two Activities of Daily Living; or
2. Requiring Substantial Supervision by another person, to protect oneself from threats to health and safety due to Severe Cognitive Impairment.

Severe Cognitive Impairment means deterioration or loss of intellectual capacity that is measured by clinical evidence and standardized tests, which reliably measure impairment in: short-term or long-term memory; or orientation to person, place or time; or deductive or abstract reasoning; or judgment as it relates to safety awareness.

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. Only one accelerated benefit rider or endorsement can be elected at any given time.

## ESTATE PRESERVATION RIDER

The Estate Preservation Rider provides an additional benefit amount to cover potential estate tax liability during the first four policy years. When an existing policy is transferred to a trust after issue, the death benefit can be included in the insured's taxable estate when death occurs within three years of the transfer date. The rider provides an additional 125%, up to a maximum of \$10 million, of the base plan's specified amount if both insureds die within four years of the issue date. North American underwrites the base plan's specified amount along with the amount covered with the Estate Preservation Rider.

- The Estate Preservation Rider is only available at issue, and the insureds' Joint Equal Age must be between 20 and 75. This rider includes a monthly per-unit charge based upon Joint Equal Age. The rider is not available if either insured is rated above Table 6.

## SURVIVORSHIP POLICY SPLIT EXCHANGE ENDORSEMENT

This endorsement allows the policy to be split into two separate non-variable individual life insurance policies. The specified amounts of the individual policies cannot exceed the specified amount of the original Survivorship GIUL policy. Any account value and loan amounts will be split in the same proportion as the specified amounts of the individual policies. This endorsement is automatically added at issue unless one life is uninsurable, and it allows for two options:

### 1. A split without evidence of insurability

- Can be exercised following: divorce, annulment, dissolution of marriage, dissolution of a business, repeal of the Unlimited Marital Deduction Provision, or at least a 50% reduction in the maximum federal estate tax rate
- Split is 50/50 unless a court orders otherwise
- No underwriting requirement

### 2. A split with evidence of insurability

- Not subject to the same exchange option events as described in option one; however, restrictions apply to the new policies
- Split amounts are elected (50/50, 70/30, etc.)
- Underwriting required at the time of split

## WAIVER OF SURRENDER CHARGE OPTION

Surrender charges will be waived upon a full surrender or partial surrender. Surrender charges will not be waived if a policy is surrendered under a 1035 Exchange (except in FL). A decrease charge will be assessed if a reduction in the policy face amount is requested during the Waiver of Surrender Charge period.

The monthly charge ranges from \$0.04 to \$0.08 per month per \$1,000 of Specified Amount and varies by joint equal age at issue. The charge applies in years 1-20, but not beyond an attained joint equal age of 95 on a current and guaranteed basis.

## Policy Costs

### COST OF INSURANCE

Based on the 2001 CSO, Sex Distinct, Smoker Distinct, Age Nearest Birthday Mortality Table. Cost of insurance is determined through a mathematical process that combines the cost of insurance for both individual insureds. This process results in a lower cost of insurance than found in two individual policies. Cost of insurance is paid until age 100 of the younger insured.

### MONTHLY EXPENSE CHARGE

On a current and guaranteed basis, a monthly expense charge of \$7 a month (\$84 annually) is deducted from each policy in all policy years until age 100 of the younger insured.

### PER UNIT CHARGE

Varies by band and joint equal age at issue. On a current basis, the charge applies in years 1-20. On a guaranteed basis, it applies in all years up to age 100 of the younger insured.

### PERCENT OF ACCOUNT CHARGE

On a current basis, this charge is 0.24% annually in years 1-30 and 0% in years 31+ (up to age 100 of the younger insured). On a guaranteed basis, this charge is 0.24% annually up to age 100 of the younger insured. Applies only to non-loaned money.

### PREMIUM LOAD

Survivorship GIUL has a 7% premium load on a current and guaranteed basis.

### SURRENDER CHARGES

Effective in policy years 1-20, but not beyond attained joint equal age 95. Surrender charges vary by joint equal age.





**North American Company**  
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Since 1886

*Life*

**Agents offering, marketing, or selling accelerated death benefits for chronic illness in California must be able to describe the differences between benefits provided under an accidental death benefit for chronic illness and benefits provided under long-term care insurance to clients. You must provide clients with the ADBE Consumer Brochure for California (NAM-3013) that includes this comparison. Comparison is for solicitation purpose only, not for conversion.**

Payment of Accelerated Death Benefits for chronic illness paid under these Endorsements are intended for favorable tax treatment under Section 101(g) of the Internal Revenue Code. Accelerated death benefit payments due to chronic illness are subject to limits imposed by the federal government and any amounts received in excess of these limits are includible in gross income. Clients should seek assistance from a qualified tax adviser for assistance with any questions they may have.

Survivorship GIUL is issued on policy form series LS171 without the Waiver of Surrender Charge and policy form series LS171W with the Waiver of Surrender Charge. Accelerated Death Benefit Endorsement for Chronic Illness is issued on LR492 in California. Accelerated Benefit Endorsement for Chronic Illness and Terminal Illness is issued on form series LR463, Accelerated Benefit Endorsement for Terminal Illness is issued on form series LR464, Estate Preservation Rider is issued on form series LR461, and Survivorship Policy Split Exchange Endorsement is issued on form series LR462, by North American Company for Life and Health Insurance, Administrative Office, Sioux Falls, SD 57193. Products, features, issue ages, endorsements or riders may not be available in all jurisdictions. Limitations or restrictions may apply.

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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®.

The EURO STOXX 50® measures the top 50 blue-chip stocks from the countries participating in the European Monetary Union.

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