



Annuity

Past. Present. Future...

North American Company
for Life and Health Insurance®



Growth & Experience

North American is one of the leading insurance companies in the country. The Company has enjoyed steady growth, stability of leadership, and industry success over the course of its history. North American celebrated its 125th anniversary in 2011. With its continued emphasis on providing sound products and excellent service, the Company looks forward to celebrating many more milestones in the years to come.

Founded in 1886, North American has stood strong to help protect those who count on us for financial security. Through two world wars, the Great Depression, and multiple recessions, North American's private ownership and focus on the long term has instilled trust and confidence in those that depend on us.

NORTH AMERICAN'S MISSION

People depend on North American for their retirement needs, and to be there for them when it counts. Whether you are already a policyholder, or are considering North American to protect your financial future, we take our financial strength very seriously.

Your continued confidence remains our key focus, which is why we follow a disciplined and conservative investment strategy. As a privately held company, we plan for the long term, which has resulted in consistently strong performance throughout the years – withstanding even the toughest times of economic downturn faced by other financial companies.

We consistently invest in new products, grow distribution, enhance our services, and build upon our professional culture. Whether we're serving in our communities or spending a little extra time with a policyholder, we're focused on doing what's right.

FINANCIAL STRENGTH

It's important to have a financially strong carrier on your side. Part of what allows North American to maintain our financial strength is the stability that comes with our unique ownership.

As part of a privately held company, we are not subject to the short-term earnings pressures that publicly held companies face. We are a company with plans to perpetuate itself for hundreds of years, not the next quarter or fiscal year. We focus on the long term. We focus on you. North American's asset quality is excellent. Overall net investment income provides ample margins to cover contractual obligations to all policyowners. North American takes our financial strength seriously and we follow a disciplined and conservative investment strategy.

EXPERIENCED MANAGEMENT

Experienced management is very important from the standpoint of the customer, as it is an indicator of the company's ability to meet long-term commitments. North American's officers have expertise that is respected throughout the insurance industry.

Company Timeline

1886

Founded as North American Accident Association

1890

A.E. Forest purchased the company for \$2,000 and appointed the company's first general agent

1918

North American became the first company to offer a disability insurance policy for women

1981

Actively enters the brokerage marketplace

1984

North American introduces its first universal life product

1996

Sammons Financial Group Acquires North American

2001

Achieves \$100 billion of life insurance in-force

2001

Sammons Annuity Group, North American's Annuity Service Center, began offering fixed annuities

2011

Celebrated 125 years in business

At year-end 2014, North American and its affiliated life insurance companies (all members of the Sammons Financial Group) reached more than \$243 billion of individual insurance in force on over 1 million life insurance policies. The life insurance companies of Sammons Financial Group have more than \$33 billion of annuity reserves for over 548,000 contract owners. Today North American is one of the leading insurance companies in the country.

Sammons Enterprises, Inc. North American's Parent Company

Sammons® Financial Group, Inc. (SFG) is the parent of a group of companies affiliated under the insurance Holding Company Act made up of several successful financial services companies. The affiliated companies of SFG include North American Company for Life and Health Insurance®.

Unlike most financial services companies, the affiliated companies of SFG are not publicly-traded, which means the companies are not subject to short-term earnings pressures often faced by publicly-traded companies. In addition, the affiliated companies of SFG continue to grow in reputation and stability, due to their unique ownership and prudent investment choices.

From top level to ground level, our distinguished reputation and our continuous, high industry ratings are a result of the efforts of the dedicated employee-owners¹ of the affiliated companies of SFG.

The ultimate parent of SFG, Sammons Enterprises, Inc., is a multi-faceted, diversified international holding company that owns and operates businesses across a range of industries. Headquartered in Dallas, Texas, Sammons Enterprises, Inc., ranks among the largest privately owned companies in the United States.²

1. "Employees" do not include independent insurance producers, registered representatives, regional sales directors, managing general agents or broker-dealers appointed with any of the affiliated companies of SFG.
2. Ranked No. 125 on Forbes' 2012 List of America's Largest Private Companies. The list includes 220 closely held corporations that had sales of more than \$2 billion.

North American Company for Life and Health Insurance®

BALANCE SHEET AS OF 12/31/14¹ (IN THOUSANDS)

ASSETS

As of December 31, 2014 (In thousands)

Bonds	\$13,951,340
Stocks	\$228,708
Mortgage Loans	\$1,425,636
Cash and Short-term Investments	\$318,797
Loans to Policyholders	\$79,336
Other Invested Assets	\$658,209
Accrued Investment Income	\$119,723
All Other Assets	\$188,289

TOTAL ASSETS **\$16,970,038**

LIABILITIES, CAPITAL AND SURPLUS

As of December 31, 2014 (In thousands)

Life and Annuity Reserves	\$13,216,161
Interest Maintenance Reserve (IMR)	\$195,600
Asset Valuation Reserve (AVR)	\$120,330
Other Liabilities	\$2,261,235

TOTAL LIABILITIES **\$15,793,326**

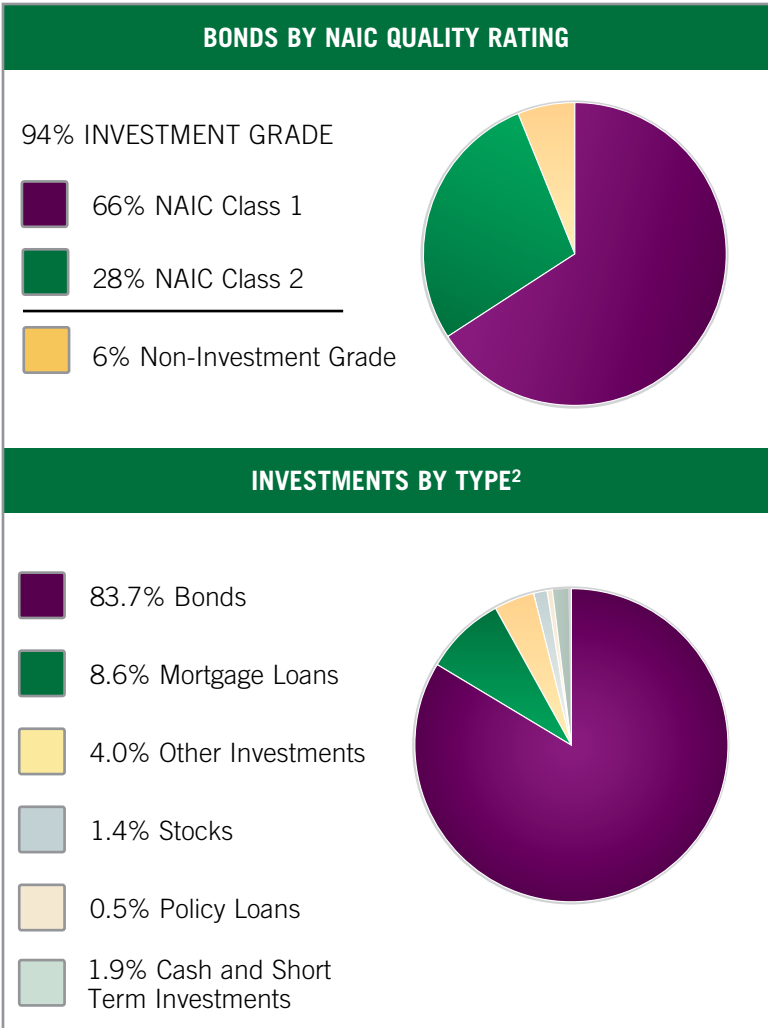
Capital and Surplus \$1,176,712

**TOTAL LIABILITIES,
CAPITAL AND SURPLUS** **\$16,970,038**

1. Information presented is on a Statutory Accounting basis.

High Quality Investments

North American's asset quality is excellent. Overall net investment income provides ample margins to cover contractual obligations to all policyowners.



2. Stated as a percent of total invested assets.

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)*, °	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 30, 2014. 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 rating assigned February 26, 2009 and affirmed on May 15, 2014.

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.

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



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