Life

NORTH AMERICAN®
A Sammons Financial Company

Field Bulletin

399NB

Updated: Cap, participation, spread, and illustrated rates for indexed universal life products

Date: March 3, 2022
Effective: April 1, 2022

Please be advised that we are making changes to the cap, participation, illustrated, and spread rates (if applicable) for the following currently marketed products: **Builder Plus IUL® 3, Protection Builder IUL®,** and **Smart Builder® IUL 2.**

For these products to receive the current rates, **ALL** monies must be placed into the index accounts with an effective date **ON OR BEFORE March 31, 2022**. All monies with an effective date **ON OR AFTER April 1, 2022,** will receive the new rates as outlined in the tables below. The new maximum illustrated rates are also shown below.

Please consider using the new rates for all future illustrations as applications you submit today may not be ready for issue until after the new rates have been implemented. All in force product lines will have rate changes as well. The rate changes will take effect for index selections on inforce policies that renew on or after **April 1, 2022**.

To receive current rates

The following criteria must be met for monies to be placed into the index accounts with an effective date on or before **March 31, 2022**:

For applications in New Business:

- Policy Anniversary Date of 3/28/22 or earlier
- Money received and applied by 3/30/22
- All requirements received in good order by 3/30/22
- Policy placed in force by 3/30/22

For applications in Policy Change:

- Policy Anniversary Date of 3/28/22 or earlier
- Money received and applied by 3/29/22
- All requirements received in good order by 3/29/22
- Policy placed in force by 3/29/22

*Note: not all rates are changing at this time. The rates that are changing are **bolded** on the next page.*

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Cap rates for the S&P 500 Annual Point-to-Point will be reduced by 70-100 basis points and the High Par S&P 500 Annual Point-to-Point will be reduced by 30-60 basis points on currently marketed products and inforce product lines.

Currently Marketed Products

Builder Plus IUL® 3 - Effective for Index Periods that start on/after April 1, 2022

Index	Crediting Method	Par Rate	Cap Rate	Spread Rate	Max Illustrated Rate*
Fidelity Multifactor Yield Index℠ 5% ER	PtP	**115%**	N/A	N/A	**5.72%**
S&P 500®	PtP	100%	**8.80%**	N/A	**5.63%**
S&P 500®	Mthly PtP	100%	3.15%	N/A	**5.44%**
S&P 500®	PtP W/Spread	100%	N/A	**7.50%**	**6.16%**
High Par S&P 500®	PtP	140%	**7.90%**	N/A	**5.35%**
S&P MidCap 400®	PtP	100%	8.25%	N/A	**5.80%**
Russell 2000®	PtP	100%	8.25%	N/A	**5.27%**
Uncapped S&P 500®	PtP	48.5%	N/A	N/A	**5.71%**

PtP = Annual Point to Point, PtP w/Spread = Point to Point with Spread, Mthly PtP = Monthly Point to Point

*Maximum illustrated rate reflects the requirements of AG49A.

Protection Builder IUL® – Effective for Index Periods that start on/after April 1, 2022

Index	Crediting Method	Par Rate	Cap Rate	Spread Rate	Max Illustrated Rate*
Fidelity Multifactor Yield Index℠ 5% ER	PtP	**125%**	N/A	N/A	**6.16%**
S&P 500®	PtP	100%	**6.95%**	N/A	**4.62%**
S&P 500®	Mthly PtP	100%	2.45%	N/A	**3.89%**
S&P 500®	PtP W/Spread	100%	N/A	8.50%	**6.16%**
High Par S&P 500®	PtP	140%	**6.10%**	N/A	**4.22%**
NASDAQ 100®	PtP	100%	**6.35%**	N/A	**4.74%**
S&P MidCap 400®	PtP	100%	**6.65%**	N/A	**4.78%**
Russell 2000®	PtP	100%	**6.50%**	N/A	**4.26%**
EURO STOXX 50®	PtP	100%	**7.45%**	N/A	**4.49%**
Multi Index	PtP	100%	**5.95%**	N/A	**4.24%**
Uncapped S&P 500®	PtP	37.5%	N/A	N/A	**4.44%**

PtP = Annual Point to Point, PtP w/Spread = Point to Point with Spread, Mthly PtP = Monthly Point to Point

*Maximum illustrated rate reflects the requirements of AG49A.

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Smart Builder® IUL 2 - Effective for Index Periods that start on/after April 1, 2022					
Index	**Crediting Method**	**Par Rate**	**Cap Rate**	**Spread Rate**	**Max Illustrated Rate***
Fidelity Multifactor Yield Index℠ 5% ER	PtP	125%	N/A	N/A	**6.16%**
S&P 500®	PtP	100%	6.50%	N/A	**4.35%**
S&P 500®	Mthly PtP	100%	2.25%	N/A	**3.42%**
S&P 500®	PtP W/Spread	100%	N/A	9.00%	**5.93%**
High Par S&P 500®	PtP	140%	5.80%	N/A	**4.02%**
NASDAQ 100®	PtP	100%	5.80%	N/A	**4.36%**
S&P MidCap 400®	PtP	100%	5.80%	N/A	**4.21%**
Russell 2000®	PtP	100%	5.80%	N/A	**3.84%**
EURO STOXX 50®	PtP	100%	7.00%	N/A	**4.25%**
Multi Index	PtP	100%	5.60%	N/A	**4.00%**
Uncapped S&P 500®	PtP	34.0%	N/A	N/A	**4.03%**
PtP = Annual Point to Point, PtP w/Spread = Point to Point with Spread, Mthly PtP = Monthly Point to Point					

*Maximum illustrated rate reflects the requirements of AG49A.

Update to Fixed Interest Rate
The Fixed Interest Rate for IUL is also changing from 3.50% to 3.00%.

Illustration Platform
Our Web Illustrations will reflect the updated maximum illustrated rates on March 26, 2022.

More information,
For further information on these changes, agents please contact your Managing General Agency (MGA). MGAs, please contact your Regional Vice President.

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THE S&P 500® COMPOSITE STOCK PRICE INDEX
THE S&P 400® COMPOSITE STOCK PRICE INDEX

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