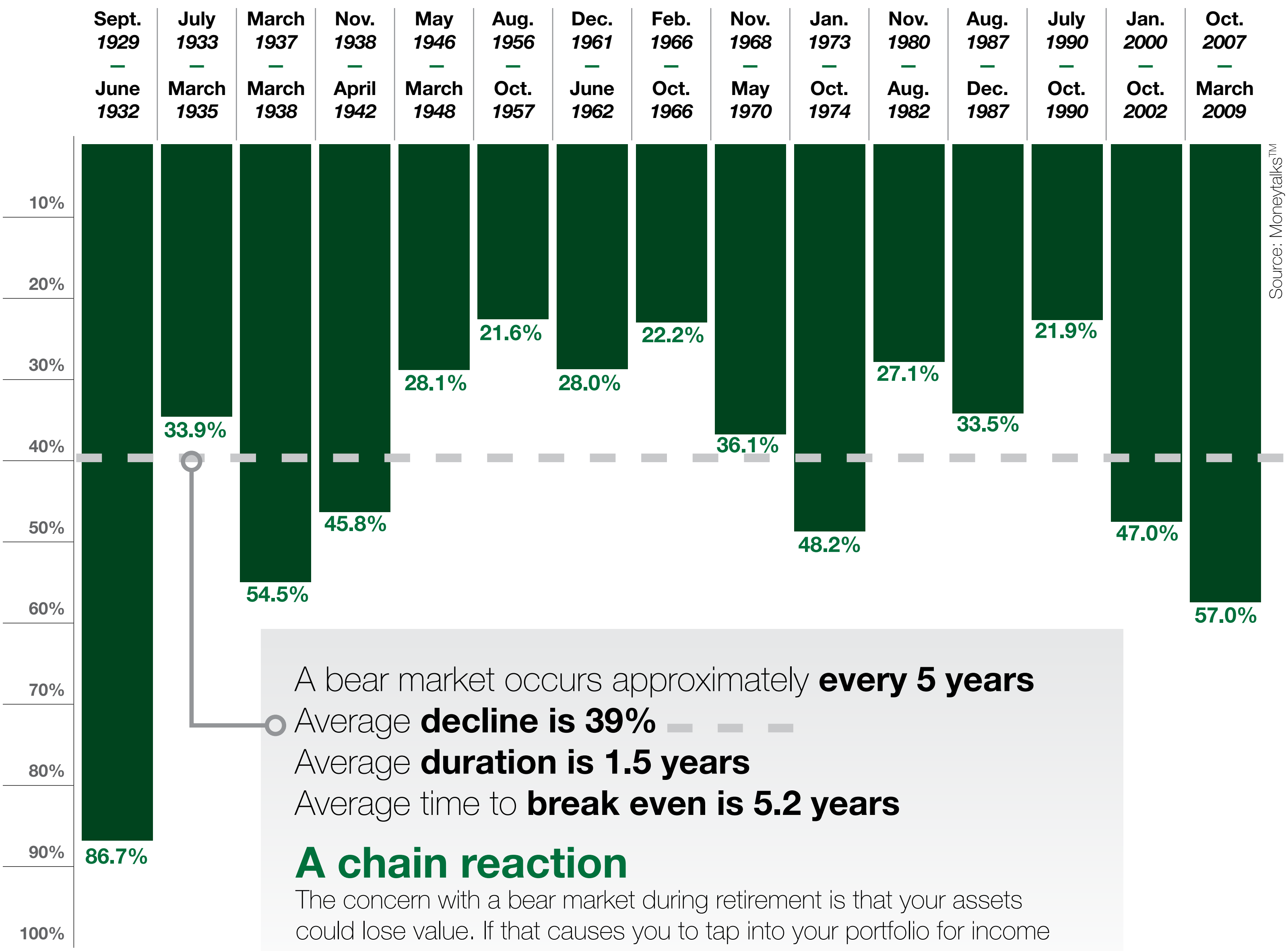
Bear markets

Based on 1929-2009
S&P 500® performance

North American Company for Life and Health Insurance | Annuity



A bear market occurs approximately **every 5 years**

Average **decline is 39%**

Average **duration is 1.5 years**

Average time to **break even is 5.2 years**

A chain reaction

The concern with a bear market during retirement is that your assets could lose value. If that causes you to tap into your portfolio for income to cover living expenses, you may risk taking valuable cards off the table when the market steadies.

Contact your financial professional to see how a fixed index annuity can offer upside potential with downside protection from market losses.

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