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# NWL<sup>®</sup> Pro Dynamic

Take a dynamic approach to your retirement

Consumer Information Summary  
and Disclosure Brochure

DM-1346  
(Rev.8.24)

**A Flexible Premium Deferred Fixed Indexed Annuity**  
Policy Form 01-1179-17 and state variations

**National Western Life Insurance Company<sup>®</sup>**  
10801 N Mopac Expy, Bldg. 3, Austin, TX 78759-5415

# NWL<sup>®</sup> Pro Dynamic



## Take a dynamic approach to your retirement.

NWL<sup>®</sup> Pro Dynamic Annuity is an excellent combination of performance and flexibility.

NWL Pro Dynamic Annuity is a flexible premium deferred fixed indexed annuity. It is a **long-term contract** intended as a secure planning vehicle for retirement accumulation and income. NWL Pro Dynamic Annuity provides the important benefits of many tax deferred annuities: interest accumulation, safety, tax-deferral, and liquidity.

Like any annuity issuer, NWL<sup>®</sup> incurs expenses to sell and issue its annuity policies, including compensation to its agents, bonus amounts and/or additional interest (if applicable), option costs, and various other expenses, and these expenses are taken into consideration when interest rates, caps, and participation rates are established and reset.

You will receive all benefits as set forth in the Contract.

## Highlights

<b>Product Type</b>	Flexible Premium Deferred Fixed Indexed Annuity
<b>Contract Term</b>	10 Years
<b>Withdrawal Charge Period</b>	10 Years
<b>Issue Ages</b>	Annuitant/Owner 0–90: Non-Qualified/Qualified
<b>Premium</b>	Minimum Qualified - \$5,000 Non-Qualified - \$10,000
	Maximum \$500,000 without prior approval
	Additions \$100 Minimum
<b>Interest Strategies*</b>	Monthly Average with a Participation Rate and Asset Fee Rate Option A
	Fixed Interest Rate Option B
	Monthly Point-to-Point with a Monthly Cap Rate Option D
	Annual Point-to-Point with an Annual Cap and Annual Charge Option J
	Low Volatility Annual Point-to-Point with a Participation Rate Option U
<b>Minimum Guaranteed Interest Rate</b>	The Minimum Guaranteed Interest Rate is never less than 1.00% and never more than 3.00%
<b>Free Withdrawals</b>	10% of the Account Value once annually after the first Policy Year, cumulative to a maximum of 50% if none taken in previous years.
	IRA Qualified - RMD free of a Withdrawal Charge in all Policy Years.
<b>Systematic Interest</b>	Interest available systematically in lieu of Free Withdrawal option above. Each payment must be at least \$100.00. See Policy for details.
<b>Death Benefit</b>	Account Value payable as single sum, or Contract Value as a Settlement Option, if Annuitant dies before Annuity Date. If Annuitant dies on or after the Annuity Date, we will pay the Beneficiary any unpaid guaranteed amounts provided by the Settlement Option in force on the date of death.
<b>Additional Benefits**</b>	Medical Stay Waiver (Annuitant Up to Age 75 on Policy Date) Terminal Illness or Injury Benefit
<b>Policy Loan</b>	Non-qualified contracts only; loan rate is 7.4% in advance
<b>Annuitization</b>	Annuitize at full Contract Value on the later of the 15th Anniversary or on the Policy Anniversary on which the Annuitant attains age 105

\* Option J is not available in Missouri.

\*\* Benefit terms and/or benefit availability may vary by state.

## Premium Payment & Issue Ages

A minimum initial premium payment of at least \$5,000 (qualified) or \$10,000 (non-qualified) is required. Additional premium payments of at least \$100 can be made. Any premiums received more than 20 calendar days after the issue date, or after any subsequent Policy Anniversary, will earn the non-indexed fixed interest rate until the next Policy Anniversary.

The Company does have the right to limit premium payments in any renewal year to the amount of premiums made in the preceding year.

Premium payments in excess of \$500,000 may require prior Company approval.

If applicable, Federal, State, and Municipal taxes, and any fees or assessments related to the Policy, payment of which is required or authorized by law, will be deducted from the benefits under the Policy as required or authorized by law.

NWL will not issue this annuity if the age of the Annuitant or Owner exceeds the maximum Issue Age, which is published from time to time.

## Withdrawal Charges

This is a long-term accumulation annuity. A Withdrawal Charge will apply during the first ten Policy Years if you surrender your Policy. In addition, if you take a partial withdrawal, you will incur a Withdrawal Charge unless you exercise one of the available options to avoid Withdrawal Charges, which are described later in this brochure.

Interest is charged on any withdrawal from the processing date to the next Option Term End Date, if allocated to Interest Credit Option A, D, J, or U.

Any partial withdrawal taken without a Withdrawal Charge within the 12 months prior to the date of a full surrender will be subject to the full Withdrawal Charge on that amount at the time of full surrender.

If you surrender your Policy, Withdrawal Charges are calculated by multiplying the Account Value, plus any withdrawals taken without Withdrawal Charges in the 12 months prior to the full surrender of the Cash Surrender Value, by the Withdrawal Charge Rate shown on the schedule below. If you take a partial withdrawal, Withdrawal Charges are calculated by multiplying the partial withdrawal amount, less any unexercised amounts available to you without a Withdrawal Charge, by the applicable Withdrawal Charge Rate shown on the schedule below.

## Withdrawal Charge Rates

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Rate	10%	10%	10%	10%	10%	9%	8%	6%	4%	2%	0%

NWL reserves the right to defer payment for up to 6 months after we receive your withdrawal request.

## Policy Values

The **Account Value** is equal to 100% of premiums, less partial withdrawals and applicable Withdrawal Charges, and less any applicable endorsement charges accumulated with interest. Interest is based on the Interest Credit Option(s) that you have selected.

The **Cash Surrender Value** is the Account Value less a Withdrawal Charge, if any, or the Minimum Guaranteed Contract Value, whichever is greater.

The **Minimum Guaranteed Contract Value (MGCV)** will never be less than 87.5% of premiums received, less partial withdrawals, accumulated at the Minimum Guaranteed Interest Rate.

The **Minimum Guaranteed Interest Rate (MGIR)** is set for new policies each calendar quarter. It is never less than 1.00%, has a maximum of 3.00%, and is guaranteed for the Contract Term. At the end of the Contract Term, the MGIR will be re-determined. It is the average of the 5 Year Constant Maturity Treasury Rate minus 1.25% for the 6 month period ending 1 month prior to the beginning of the current calendar quarter.

The **Contract Value** is the greater of the Account Value or the MGCV.

## Available Options to Avoid Withdrawal Charges

You may exercise one of the following options to access your Policy's Account Value without Withdrawal Charges.

- One withdrawal of up to 10% of the Account Value may be withdrawn without a Withdrawal Charge\* each Policy Year after the first. Fully unused free withdrawals are cumulative to a maximum of 50%. In other words, if no withdrawals of any sort have been taken from your Policy for six years, you could withdraw 50% of the Account Value without a Withdrawal Charge.
- Systematic withdrawal of interest earnings can be taken without a Withdrawal Charge\* each Policy Year after the first as long as each payment is at least \$100 and does not invade the principal. The systematic payments may be paid monthly, quarterly, semi-annually, or annually.
- Policy Loan (100% Fixed Interest–Option B) (maximum loan amount may vary by state).
- IRA Required Minimum Distribution (if applicable) in all Policy Years.\*
- Terminal Illness Benefit.
- Waiver of Withdrawal Charge after Qualifying Medical Stay.\*

**\*Only one of these options may be elected in the same Policy Year.**

At the end of the 10-year Contract Term, you may withdraw the full Contract Value or take a partial withdrawal without any Withdrawal Charges. You do have the right to keep the Contract Value with NWL for the rest of your life where it will continue to earn interest at a rate not less than the MGIR that has been re-determined at the end of your Contract Term.

Please note: All withdrawals may be subject to federal income tax. Withdrawals prior to age 59½ may be subject to an additional 10% federal income tax penalty, and if a trust is named as the Owner, such withdrawals may be subject to this additional 10% federal income tax penalty regardless of age.

## Interest Credit Options

In addition to the option to earn a fixed rate of interest, you also have Indexed Interest Credit Options. All Indexed Interest Credit Options available at issue may not be available on renewal. Once selected, any current Interest Credit Option is effective for the full Policy Year. You may elect to allocate the premium to

more than one Interest Credit Option. The Interest Credit Allocation Percentages for available Interest Credit Options can be any whole number percentages, in any combination, whose total is 100%.

You may change to any available Interest Credit Option for the following Policy Year by submitting a completed Interest Allocation Election Notice at least 5 business days prior to the Policy Anniversary.

## Fixed Interest Option

**Option B** - This option provides for a fixed rate set by NWL as described in the Policy. The Interest Rate on the portion of the Account Value allocated to Interest Credit Option B is declared in advance by NWL and is guaranteed for the first Policy Year. This Interest Rate is located on page three of the Policy. After the first Policy Year, these interest rates will be declared from time to time, are not guaranteed, and are subject to change.

## Indexed Interest Options

**All Indexed Interest is credited annually and locked-in.**

Indexed Interest earned, if any, is based on a formula linked in part to the underlying index(es) of the available Indexed Interest Options. Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. The indexes may not include any dividends paid on the underlying stocks. When you purchase the NWL Pro Dynamic, you are not directly investing in a stock market index. Indexed Interest is not earned or credited until the Policy Anniversary. Until the Policy Year is over and the necessary Index Values are available, the Indexed Interest formula cannot be calculated.

If publication of an Index is discontinued, or the calculation is substantially changed, or an Index is not available to us, we will substitute a suitable alternative index, subject to the approval of the Commissioner of Insurance of the state where the Policy was issued, and notify you in writing.

The Participation Rates, Asset Fee Rates, Index Cap Rates, and Annual Charge Rates are declared at issue and guaranteed for the first Policy Year only. For subsequent years, these rates are declared by NWL on each Policy Anniversary, are not guaranteed, and are subject to change.

# Monthly Average with a Participation Rate and Asset Fee Rate

## Option A

To calculate your annual return under Interest Credit Option A, NWL first calculates the Index Average. The Index Average is the average of the S&P 500® Index Values corresponding to the 12 Index Dates each Policy Year. The Index Value on the Policy Date (or prior Policy Anniversary if not the first Policy Year) is then subtracted from the Index Average. This difference is then divided by the Index Value on the Policy Date (or prior Policy Anniversary if not the first Policy Year). The resulting value is multiplied by the Participation Rate for the Policy Year and then reduced by the Asset Fee Rate for the Policy Year.

The Index Date is the same day each month as the day immediately before the Policy Date. For example, if the Policy Date is August 10th, NWL will average the Index Value for the 9th day of each month beginning with September 9th and concluding for that year with the next August 9th.

The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit for Option A will never be less than zero.

Index	S&P 500®
Minimum Participation Rate	20.00%
Maximum Asset Fee Rate	6.00%



## Hypothetical Example

Example calculations below assume 100% allocation of \$100,000 to Option A, a 50% Participation Rate, 0.25% Asset Fee Rate, and are based on the S&P 500® Index Values listed below.

### Interest Credit Option A Formula: $[(A/B) \times C] - D \times E$

Index Date	S&P 500® Index Value		
Date of Issue	2,350	The Index Average for the current Policy Year minus the Index Value on the Prior Anniversary (or Policy Date if the first Policy Year)	$2,585 - 2,350 = 235$ (A)
Month 1	2,430	<b>Divided By</b> The Index Value on the Prior Anniversary (or Policy Date)	$235 / 2,350 = 0.1000$ (B)
Month 2	2,490	<b>Multiply By</b> The Participation Rate for the Policy Year	$0.1000 \times 0.50 = 0.0500$ (C)
Month 3	2,550	<b>Subtract the</b> Asset Fee Rate for the Policy Year	$0.0500 - 0.0025 = 0.0475$ (D)
Month 4	2,600	<b>Multiply By</b> For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value	$\$100,000 \times 0.0475 = \$4,750$ (E)
Month 5	2,620	Annual Interest Credited	\$4,750
Month 6	2,500	Annual Rate Credited	4.75%
Month 7	2,540		
Month 8	2,580		
Month 9	2,650		
Month 10	2,670		
Month 11	2,700		
Month 12	2,690		
Sum of 12 Monthly Values	31,020		
Average of Monthly Values	2,585		

Had the Annual Interest Credit been zero or negative, your interest credited would have been zero under this portion of your Account Value for the Policy Year.

**Note:** This example is strictly hypothetical and intended to demonstrate only the Option A formula. The abbreviations used in the formula and examples (e.g. A, B, C, etc.) may differ from the abbreviations used in the actual Interest Credit Option Endorsements. The Participation Rate and Asset Fee Rate are assumed for purposes of this example.

# Monthly Point-to-Point with a Monthly Index Cap Rate

## Option D

To calculate your annual return under Interest Credit Option D, NWL sums the Monthly Index Change Rates for the 12 Index Dates during the Policy Year. The Monthly Index Change Rate is the Index Value on the Index Date less the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date) divided by the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), but no greater than the Monthly Cap Rate.

The Index Date is the same day each month as the day immediately before the Policy Date. For example, if the Policy Date is August 10th, NWL will use the Index Value for the 9th day of each month beginning with September 9th and concluding for that year with the next August 9th.

The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit for Option D will never be less than zero.

Index	S&P 500®
Minimum Monthly Index Cap Rate	0.50%

## Hypothetical Example

Example calculations below assume 100% allocation of \$100,000 to Option D, a 1% Monthly Index Cap Rate, and are based on the S&P 500® Index Values listed.

Index Date	S&P 500® Index Value	Percentage of Change
Date of Issue	2,350	
Month 1	2,430	1.00%
Month 2	2,490	1.00%
Month 3	2,550	1.00%
Month 4	2,600	1.00%
Month 5	2,620	0.77%
Month 6	2,500	-4.58%
Month 7	2,540	1.00%
Month 8	2,580	1.00%
Month 9	2,650	1.00%
Month 10	2,670	0.75%
Month 11	2,700	1.00%
Month 12	2,690	-0.37%
<b>Total Interest Credit Rate</b>		<b>4.57%</b>

Account Value x Total Interest Credit Rate = Interest Credit

$$\$100,000 \times 4.57\% = \$4,570 \text{ Interest Credit}$$

**Note:** This example is strictly hypothetical and intended to demonstrate only the Option D formula. The Cap Rate is assumed for purposes of this example.





# Annual Point-to-Point, with an Annual Cap and Annual Charge

## Option J

To calculate your annual return under Interest Credit Option J, NWL calculates the Annual Index Change Rate. The Annual Index Change Rate is the Index Value on the Index Date less the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), divided by the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), but no greater than the Annual Index Cap Rate.

The Index Date for Option J is the last day of each annual period beginning on the Policy Date and the same day of each year thereafter. For example, if the Policy Date is January 15th, the Index Dates are January 14th for the first Policy Year and January 14th of each following year.

The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit for Option J will never be less than zero.

Option J has an Annual Charge. On the Policy Date and each subsequent Policy Anniversary, if the amount allocated to Option J is greater than 0%, an Annual Charge will be deducted from the Account Value.

The Annual Charge is equal to (a), multiplied by (b), multiplied by (c), where:

- (a) is the Account Value
- (b) is the Option J Allocation Percentage
- (c) is the Annual Charge Rate

The Annual Charge Rate may be as low as 0% but will never be greater than 2.00%. The Annual Charge Rate is not guaranteed and may be subject to change.

The Annual Charge will be applied only to the amount allocated to Option J. If you set the Option J Allocation Percentage to zero, then you will not have an Option J Annual Charge, and you will not participate in Option J. You are not required to allocate any part of your Account Value to Interest Credit Option J. This product has other Interest Credit Options available to you that do not have an Annual Charge.

The Annual Charge for Option J is deducted from your Account Value without regard to the Option J credited interest. For example, if you allocate 100% of the Account Value to Option J for the first Policy Year, and the Option J credited interest is less than the amount of the Annual Charge, then your Account Value will be lower than your Initial Premium at the end of that Policy Year. This will be true in subsequent years if the Option J credited interest continues to be less than the Annual Charge. See Example #2 on the following page.

**Note:** Option J is not available in Missouri.

Index	S&P 500®
Minimum Annual Index Cap Rate	1.00%
Maximum Annual Charge Rate	2.00%

## Hypothetical Example #1

Example calculations below assume 100% allocation of \$100,000 to Option J, a 3% Annual Index Cap Rate, a 1% Annual Charge Rate, and are based on the S&P 500® Index Values listed below.

Index Date	S&P 500® Index Value	Option J Annual Index Change Rate
6-Jan	2,000	
6-Jan (Subsequent Year)	2,080	4.00%

Assumed Policy Date: .....January 7

Assumed Annual Charge Rate: .....1.00%

Account Value Before Annual Charge.....\$100,000  
(Includes any premiums received on or before the 20th calendar day following the Policy Date)

Less Option J Annual Charge .....\$(1,000)

Account Value After Annual Charge.....\$99,000

Annual Index Cap Rate.....3.00%

Interest Rate Credited.....3.00%

Multiply by Account Value.....\$3,000  
(Prior to deduction of Annual Charge)

New Account Value.....\$102,000

**Note:** This example is strictly hypothetical and intended to demonstrate only the Option J formula.

## Hypothetical Example #2

Example calculations below assume 100% allocation of \$100,000 to Option J, a 3% Annual Index Cap Rate, a 2% Annual Charge Rate, and are based on the S&P 500® Index Values listed below.

**On the Policy Date, if we have the following values:**

Initial Premium .....\$100,000

Option J Allocation Percentage.....100%

Annual Charge Rate..... 2.00%

**The Annual Charge deducted on the Policy Date would be:**

$$\$2,000 = \$100,000 \times 100\% \times 2.00\%$$

**And the resulting Account Value on the Policy Date would be:**

$$\$98,000 = \$100,000 - \$2,000$$

If the Interest Credit for Option J at the end of the first Policy Year is zero, then the resulting Account Value at the end of the Policy Year would be \$98,000, which is a net decrease of \$2,000.

**Note:** This example is strictly hypothetical and intended to demonstrate only the Option J formula.

# Low Volatility Annual Point-to-Point with a Participation Rate

## Option U

Interest Credited under Option U is based on a formula linked in part to the Annual Change in the Index Values of the S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index.

To calculate your annual return under Interest Credit Option U, NWL calculates the Annual Index Change Rate. The Annual Index Change Rate is the Index Value on the Index Date less the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), divided by the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), multiplied by the Participation Rate for the Policy Year.

The Index Date for Option U is the last day of each annual period beginning on the Policy Date and the same day of each year thereafter. For example, if the Policy Date is January 15th, the Index Dates are January 14th in the first Policy Year and January 14th of each following year.

The Index Value is the closing value of the S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available.

The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit for Option U will never be less than zero.

The S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index includes the portion of returns generated by the underlying index that come from dividend reinvestment and is funded at LIBOR or such other rate as may be set by S&P®.

<b>Index</b>	S&P 500® Low Volatility Daily Risk Control 5% Excess Return
<b>Minimum Participation Rate</b>	70.00%



## Hypothetical Example

Example calculations below assume 100% allocation of \$100,000 to Option U, an 80% Participation Rate, and are based on the S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index Values listed below.

### Interest Credit Option U Formula: $[(A/B) \times C] \times D$

Index Date	S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index Value		
Date of Issue	161	The Index Average for the current Policy Year minus the Index Value on the Prior Anniversary (or Policy Date if the first Policy Year)	$179 - 161 = 18$ (A)
Month 12	179	<b>Divided By</b> The Index Value on the Prior Anniversary (or Policy Date)	$18 / 161 = 0.1118$ (B)
		<b>Multiply By</b> The Participation Rate for the Policy Year	$0.1118 \times .80 = 0.0894$ (C)
		<b>Multiply By</b> For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value	$\$100,000 \times 0.0894 = \$8,940$ (D)
		Annual Interest Credited	\$8,940
		Annual Rate Credited	8.94%

Had the Annual Interest Credit been zero or negative, your interest credited would have been zero under this portion of your Account Value for the Policy Year.

**Note:** This example is strictly hypothetical and intended to demonstrate only the Option U formula. The abbreviations used in the formula and examples (e.g. A, B, C, etc.) may differ from the abbreviations used in the actual Interest Credit Option Endorsements. The Participation Rate is assumed for purposes of this example.

# Additional Benefits

## Terminal Illness or Injury Benefit

Upon receiving satisfactory documentation, Withdrawal Charges will be waived for full surrender or partial withdrawal if the Annuitant is first diagnosed after the Policy Date with an illness from which he or she is not expected to recover and is expected to die within 12 months. NWL reserves the right to obtain a second medical opinion at the Company's expense. Benefit terms and/or benefit availability may vary by state. See Policy for complete details and requirements.

## Waiver of Withdrawal Charge after Qualifying Medical Stay

You may withdraw up to 75% of the Account Value without a Withdrawal Charge after certain medically necessary stays as outlined in the Policy. The Annuitant must be 75 years or younger on the Policy Date, and each stay must be for at least 90 consecutive days. The stay must be in a hospital and/or nursing facility (as defined in the Policy), and the Annuitant must receive at least intermediate care (as described in the Policy) for 90 consecutive days during the stay. The stay must begin at least 180 days after the Policy Date and must not be for a medical condition that involved a prior stay of any length in the two-year period before the Policy Date. The stay must not have been recommended by a physician in the two-year period before the Policy Date. Any withdrawal in excess of 75% of the Account Value will be subject to the Policy's regular Withdrawal Charge. Benefit terms and/or benefit availability may vary by state. See Policy for complete details and requirements.

## Policy Loan

Starting the 2nd Policy Month (4th Policy Year in Virginia), a policy loan for a minimum of \$500 may be taken for up to 60% of the Contract Value (100% of the Cash Surrender Value in Virginia) if the Interest Credit Allocation Percentage for Interest Credit Option B is 100%.

Any loan must be repaid before allocation to any other Interest Credit Option can be elected. All or part of a loan may be repaid at any time, but each payment must be at least \$25. The interest on the loan must be paid annually at 7.4% in advance. If not, the interest will be added to the amount of the loan. Also, cash loans are not available for IRAs or Roth IRAs or for some other qualified plans.

If any loan amount is owed to us when a Settlement Option is elected or upon the Annuitant's death, whichever occurs first, such amount will be treated as a partial withdrawal and will be subject to Withdrawal Charges. See endorsements for complete information; certain limitations and exclusions may apply. Endorsement terms and/or availability may vary by state.

## Settlement Options

You may elect to receive the Contract Value as a series of payments, referred to as Settlement Options, beginning on the Annuity Date. The Annuity Date, which is stated in your Policy, is set as the later of the Policy Anniversary 15 years from the Policy Date, or the Policy Anniversary when the Annuitant has reached age 105.

The Settlement Options that may be elected by the Owner include:

- Income for Life
- Life Income with a Guaranteed Period
- Life Income with Installment Refund
- Survivorship Annuity
- Monthly Income for a Fixed Period
- Annual Income for a Fixed Period
- Proceeds Held at Interest Only

A Guaranteed Interest Rate of 1.00% is used in calculating payments for the Settlement Options. NWL may, at its option, use an Interest Rate that is higher than the Guaranteed Rate. Consult the Policy for complete details of these options.

## Death Benefits

At the death of the Annuitant before the Annuity Date, the Beneficiary may choose to receive the Account Value as a single sum or the Contract Value paid out under an available Settlement Option.

At the death of the Annuitant after the Annuity Date, the Beneficiary will receive any unpaid guaranteed amounts under the Settlement Option in force on the date of death. No other death benefits will be paid.

Spousal Continuation Benefit: If the surviving spouse is the named Beneficiary and the Owner dies, the surviving spouse may become the Owner and continue the annuity and the income tax-deferral.



## “Free Look” Period

Your satisfaction is important to us! If you change your mind about whether this annuity fits your needs after you receive your Policy, or if you are dissatisfied for any reason, you have at least twenty days after receipt of the Policy during which you can return it without incurring charges (referred to as a “free look” period). This time period may be longer; please see your Policy for details.

## Account Statement

Each Policy Year, the Owner will receive a detailed statement of the values of the Policy.

## Legal and Tax Advice

NWL does not authorize its agents or employees to give legal or tax advice. Representations made in this brochure are based on the Company’s understanding of current tax law.

For an explanation of how those laws apply to you, consult with an attorney, accountant, or other tax advisor. All withdrawals from NWL Pro Dynamic may be subject to federal income tax, and withdrawals made before age 59½ may be subject to an additional 10% income tax penalty.

Some or all of a non-qualified withdrawal will be reported as taxable income depending on the withdrawal amount and the amount of accrued interest earned in the policy. This is so because interest on non-qualified annuities is assumed to be withdrawn first.

The NWL Pro Dynamic is underwritten by National Western Life Insurance Company, 10801 N Mopac Expy, Bldg. 3, Austin, Texas, 78759-5415. Policy Form 01-1179-17 and state variations not approved in all states

## Tax Advantages

Because income taxes are deferred until funds are withdrawn, interest is earned on dollars that might otherwise be paid in taxes. This results in greater financial growth than might be possible in a taxable savings instrument. In addition to deferring income taxes, you may exercise some control over the ultimate timing of income taxation.

Taxes are imposed when funds are withdrawn or paid as a regular income. For the most part, you select the time funds are withdrawn and, therefore, when you are taxed. More importantly perhaps, you can select an Income Settlement Option and spread the taxes payable over a number of years.

Withdrawals before the Owner is 59½ may be subject to a 10% income tax penalty.

Income tax deferral is provided by any tax-qualified retirement plan. As such, the tax-deferred feature of a qualified annuity is redundant. Note that only an annuity can provide an income that cannot be outlived.

# S&P Dow Jones Indices®

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