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NWL® Income Outlook Plus 5 NH

WBR

Withdrawal Benefit Rider

DM-1338
(Rev.8.24)
Policy Form 01-3165-16 (and state variations).
Idaho Policy Product Form 01-3165-16.

National Western Life Insurance Company®
10801 N Mopac Expy, Bldg. 3, Austin, TX 78759-5415

NWL requires that the Agent review this entire brochure with you.

NATIONALWESTERNLIFE.COM

HERE TODAY. HERE TOMORROW.

NWL[®] Income Outlook Plus 5 NH

Withdrawal Benefit Rider

Enjoy the benefits of guaranteed lifetime retirement income with enhanced accumulations and control of your annuity!

NWL's Income Outlook Plus 5 NH provides:

- Great growth potential for your lifetime Withdrawal Payments
- Control of when your Withdrawal Payments begin
- Guaranteed Withdrawal Percentages that increase at selected ages
- Access to your money for Additional Withdrawals remains
- Guaranteed Withdrawal Payments for life anytime after the age of 60
- Increased Withdrawal payments for nursing home confinement (in approved states)

Adding **NWL Income Outlook Plus 5 NH** to your NWL equity indexed annuity at purchase will give you all of these benefits. This withdrawal benefit rider works with all of your annuity's traditional benefits and enhances the benefits with guaranteed Withdrawal Payments you cannot outlive.

NWL Income Outlook Plus 5 NH Highlights

Guarantees during the Accumulation Period:

- 5% interest on the Withdrawal Payment Base until lifetime Withdrawal Payments begin
- 5% Rider Bonus on the premiums received in the first Policy Year subject to the Rider Bonus Vesting Schedule
- The Guaranteed Withdrawal Percentages increase every fifth age until age 90 or until the lifetime Withdrawal Payments begin
- Access to the annuity's Account Value remains
- The option to Restart the 10-year Accumulation Period at the end of the fifth Policy Year

Guarantees during the Withdrawal Period:

- Withdrawal Payments that can be paid for life
- The ability to stop and start Withdrawal Payments
- No withdrawal charges on Withdrawal Payments taken under this rider
- The Withdrawal Payment Base to Step-Up to the annuity's Account Value*, if larger, when the Withdrawal Period begins and each Policy Anniversary thereafter
- The Maximum Guaranteed Annual Withdrawal Payment (MGAWP) increases each time there is a Step-Up in the Withdrawal Payment Base
- Access to the annuity's Account Value remains
- Required Minimum Distribution friendly

*If the base annuity policy has a premium bonus that is not included in the Account Value, then for purposes of Restart, Step-Up, and Withdrawal Payment Base, the Account Value will be increased by any applicable base annuity Vested Bonus Value.

NWL Income Outlook Plus 5 Details

NWL Income Outlook Plus 5 NH is available to add as a rider to your NWL equity indexed annuity only at the time of purchase.

The Withdrawal Payment is the amount you choose to receive each year. The MGAWP is guaranteed to be paid for your lifetime if no Additional Withdrawals are taken. You must be at least age 60 before Withdrawal Payments may begin. You may begin taking Withdrawal Payments as early as the first Policy Anniversary, or any Policy Anniversary or Monthly Anniversary (any month on the same date as the Policy Date) you choose after that. The Withdrawal Payments taken under this rider are deducted from the annuity's Account Value and will not incur any withdrawal charges.

There is an Annual Rider Charge for this benefit on each Policy Anniversary, beginning with the first. The Annual Rider Charge Rate is determined on the Policy Date and is shown on page 1 of the rider. This rate is guaranteed not to change while this rider is in force unless Restart (as described below) is elected and will never exceed the maximum rate of 2.00%.

There is a Rider Bonus added to the Withdrawal Payment Base. The Rider Bonus is the Rider Bonus Rate shown on Page 1 of the rider multiplied by the premium received during the first Policy Year. The Rider Bonus is credited with interest at the same rate as the Account Value of the Policy. The Rider Bonus is available on a pro-rata basis based on the Rider Bonus Vesting Schedule shown on Page 1 of the rider and described on page 5 of this disclosure for Additional Withdrawals, full surrender, or annuitization of the Policy. This means the Rider Bonus will not be available in all Policy Years, as described more fully on page 5 of this disclosure. The Rider Bonus is fully included in the Account Value for purposes of the Death Benefit.

Withdrawal Payment Base

The Withdrawal Payment Base initially equals the premium paid, plus any applicable premium bonus. Additional premiums paid and premium bonuses, if applicable, will be added to the Withdrawal Payment Base when they are received. Withdrawals made from the Account Value will reduce the Withdrawal Payment Base.

As the Payment Base grows, so do your guaranteed Withdrawal Payments for life.

Accumulation Period

The Accumulation Period is the period of time during which the Withdrawal Payment Base accumulates with interest.

A 5% Interest Rate is guaranteed each year during the Accumulation Period. The Initial Rollup Rate and Minimum Rollup Rates are stated as effective annual interest rates. Interest is credited to the Withdrawal Payment Base daily.

The Accumulation Period starts on the Policy Date and ends on the earlier of:

- 1 The end of the Accumulation Period shown on page 1 of the rider
- 2 The date the Withdrawal Period begins
- 3 The date this rider is terminated

Restart

You may elect to Restart the Accumulation Period on any Policy Anniversary after the fifth by sending the Company your request in writing at least 20 days before the Policy Anniversary. At the time you Restart the Accumulation Period, the following will happen:

- 1 A new Accumulation Period will begin at the then current interest rate, but not less than the 1% Minimum Rollup Rate; and
- 2 The Annual Rider Charge Rate may be changed, but will not exceed the Maximum Annual Rider Charge Rate of 2%; and
- 3 The Withdrawal Payment Base will be increased to the annuity's Account Value*, if larger.

*If the base annuity policy has a premium bonus that is not included in the Account Value, then for purposes of Restart, Step-Up, and Withdrawal Payment Base, the Account Value will be increased by any applicable base annuity Vested Bonus Value.

Withdrawals

The withdrawals may be made at anytime as provided by the annuity. During the Accumulation Period, withdrawals from your annuity will reduce the Withdrawal Payment Base by the same percentage reduction made to the annuity's Account Value, and will also reduce the Rider Bonus.

Example: A \$20,000 withdrawal is made. The Account Value is \$250,000 before the withdrawal. After the withdrawal the Account Value is \$230,000, or 92% of the Account Value before the withdrawal. The Withdrawal Payment Base is \$240,000 before the withdrawal. It is multiplied by 92% and equals \$220,800 after the Withdrawal.

Account Value		Withdrawal Payment Base
$\$250,000 - 20,000 = \mathbf{\$230,000}$	$230,000 \div 250,000 = \mathbf{92\%}$	$\$240,000 \times .92 = \mathbf{\$220,800}$

The Accumulation Period ends when you begin taking Withdrawal Payments. At that time, the Withdrawal Period begins.

Withdrawal Period

The Withdrawal Payment amount you choose to receive is guaranteed to be paid for your lifetime if it does not exceed the MGAWP. The MGAWP will remain level unless there is a Step-Up in the Withdrawal Payment Base, or you take an Additional Withdrawal.

You may receive your Withdrawal Payment annually, semi-annually, quarterly, or monthly. Each payment must be at least \$100. Any election to start or stop withdrawal payments must be received at National Western Life Insurance Company at least 20 days prior to the Withdrawal Payment date.

When the Withdrawal Period begins:

- The Guaranteed Withdrawal Percentage is determined;
- The Withdrawal Payment Base is increased to the annuity's Account Value* if it is larger;
- The MGAWP is calculated;
- Any outstanding loan must be repaid;
- No more loans or Systematic Withdrawals of Interest from the Account Value of the policy may be taken; and
- Any applicable penalty-free withdrawal amount that is available each Policy Year under the base annuity policy will be reduced by the Withdrawal Payment

*If the base annuity policy has a premium bonus that is not included in the Account Value, then for purposes of Restart, Step-Up, and Withdrawal Payment Base, the Account Value will be increased by any applicable base annuity Vested Bonus Value.

The Guaranteed Withdrawal Percentage is based on your age at the beginning of the Withdrawal Period. This percentage will not change during the Withdrawal Period.

The MGAWP equals the Withdrawal Payment Base multiplied by the Guaranteed Withdrawal Percentage.

When Withdrawal Payments begin, the Withdrawal Payment Base is set equal to the greater of the Account Value or the Withdrawal Payment Base.

Example: Five years ago, you purchased an annuity with NWL Income Outlook Plus 5 with \$100,000 and have now decided to begin Withdrawal Payments. The Withdrawal Payment Base is now \$134,010 after five years of 5% interest, and your Account Value is \$142,586. When you begin Withdrawal Payments, the Withdrawal Payment Base is increased to \$142,586, since the Account Value is greater than the Withdrawal Payment Base. You are 78 years old and your Guaranteed Withdrawal Percentage is 8.50%. Therefore your MGAWP is \$12,120, which equals the Withdrawal Payment Base of \$142,586 multiplied by the Guaranteed Withdrawal Percentage of 8.50%.

Step-Up

On each Policy Anniversary during the Withdrawal Period, the Withdrawal Payment Base will be compared to the annuity's Account Value*. If the Account Value* is larger than the Withdrawal Payment Base, the Withdrawal Payment Base will Step-Up to the Account Value*.

Following the Step-Up, the MGAWP is recalculated and increased, based on this higher Withdrawal Payment Base. These payments are guaranteed for your lifetime.

Example: At the end of two years of Withdrawal Payments, your annuity's Account Value has grown to \$144,099. Your Withdrawal Payment Base of \$142,586 will Step-Up to \$144,099. The MGAWP will be increased to \$12,248, which equals the Withdrawal Payment Base of \$144,099 multiplied by the Guaranteed Withdrawal Percentage of 8.50%.

Additional Withdrawals

An Additional Withdrawal is any withdrawal that is not a Withdrawal Payment and may be made at anytime during the Withdrawal Period. Additional Withdrawals reduce the Withdrawal Payment Base and Withdrawal Payments using the Pro-Rata Adjustment Factor. The Pro-Rata Adjustment factor is based on the change in Account Value due to the Additional Withdrawal.

The MGAWP will change to equal the Guaranteed Withdrawal Percentage multiplied by the Withdrawal Payment Base after the Additional Withdrawal. The new MGAWP will become effective on the Policy Anniversary following the Additional Withdrawal.

*If the base annuity policy has a premium bonus that is not included in the Account Value, then for purposes of Restart, Step-Up, and Withdrawal Payment Base, the Account Value will be increased by any applicable base annuity Vested Bonus Value.

Rider Bonus Vesting Schedule

For purposes of Additional Withdrawals, full surrenders, or annuitization, the Vested Rider Bonus is available based on the Rider Bonus Vesting Schedule shown on Page 1 of the Rider and detailed below:

Rider Bonus Vesting Schedule

Policy Years 1–7	[0%]
Policy Year 8	[25%]
Policy Year 9	[50%]
policy Year 10 and later	[100%]

Therefore, in accordance with the Rider Bonus Vesting Schedule above, if you take any Additional Withdrawals, fully surrender, or annuitize pursuant to the terms of the Policy/Contract to which this rider is attached, no portion of the Rider Bonus will be available to you in years 1-7, and only a limited portion will be available in years 8 and 9.

Required Minimum Distributions (RMDs)

If the RMD payment is greater than the MGAWP, the additional amount withdrawn to meet the RMD payment will not be considered an Additional Withdrawal.

How Is The Maximum Guaranteed Annual Withdrawal Payment (MGAWP) Calculated?

Policy Years	Annuitants Age	Scenario 1 Age 65 - 1 Year Accumulation			Scenario 2 Age 65 - 5 Year Accumulation			Scenario 3 Age 65 - 10 Year Accumulation		
		Withdrawal Payment Base	Guaranteed Withdrawal Percentage	MGAWP	Withdrawal Payment Base	Guaranteed Withdrawal Percentage	MGAWP	Withdrawal Payment Base	Guaranteed Withdrawal Percentage	MGAWP
0	65	\$105,000			\$105,000			\$105,000		
1	66	\$110,250	7.50%	\$8,269	\$110,250			\$110,250		
2	67	\$110,250	7.50%	\$8,269	\$115,763			\$115,763		
3	68	\$110,250	7.50%	\$8,269	\$121,551			\$121,551		
4	69	\$110,250	7.50%	\$8,269	\$127,628			\$127,628		
5	70	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$134,010		
6	71	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$140,710		
7	72	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$147,746		
8	73	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$155,133		
9	74	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$162,889		
10	75	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$171,034	8.50%	\$14,538
11	76	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$171,034	8.50%	\$14,538
12	77	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$171,034	8.50%	\$14,538
13	78	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$171,034	8.50%	\$14,538
14	79	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$171,034	8.50%	\$14,538
15	80	\$110,250	7.50%	\$8,269	\$134,010	8.00%	\$10,721	\$171,034	8.50%	\$14,538

This is a hypothetical example that illustrates values for a single annuitant. This example does not demonstrate an actual crediting scenario and is not a projection of the future results.

Nursing Home (NH) Increase

The NH Increase is an increase to the Maximum Guaranteed Annual Withdrawal Payment for a cumulative period lasting no longer than the NH Maximum Benefit Period of five years. A Withdrawal Payment less than or equal to the product of the MGAWP and the NH Factor (currently 2.00) may be taken if all of the following conditions are met:

- The Annuitant must be confined to a Nursing Home for a period of at least 90 days
- Confinement begins on or after the two year NH Waiting Period
- The current Account Value is greater than zero
- The Owner has not previously requested a NH Increase
- We receive and accept Proof of Claim while the Annuitant is confined to a Nursing Home facility or no later than one year after the Annuitant is discharged

If the Account Value falls to zero for any reason, the NH Increase will no longer be available, starting on the next Policy Anniversary.

If any withdrawals larger than that allowed by the NH Increase are taken, the NH Increase will not be available for all subsequent Policy Years, and the Withdrawal Payment Base will be adjusted according to the Pro-Rata Adjustment Factor.

The NH Maximum Benefit Period begins with the Policy Year during which the Proof of Claim is received. The Nursing Home Increase may not be available in all states. The Nursing Home Increase is not available in Connecticut, Hawaii, or Illinois.

Additional Details

Issue Ages

NWL Income Outlook Plus 5 may be added to the annuity only at the time of purchase, regardless of age.

Annuitants

The annuitant and joint annuitant, if any, cannot be changed after the annuity is issued.

Two annuitants are allowed on this rider only. The Withdrawal Payment is guaranteed to be paid until the death of the last surviving annuitant. The Guaranteed Withdrawal Percentage is based on the age of the younger annuitant.

Guaranteed Withdrawal Percentages

The Guaranteed Withdrawal Percentage is based on your age at the time that you begin Withdrawal Payments.

	Age	Percentage		Age	Percentage
Guaranteed Withdrawal Percentages for single annuitant.	60–64	7.00%	Guaranteed Withdrawal Percentages when there are joint annuitants. The percentage is based on the age of the younger annuitant at the time that you begin Withdrawal Payments.	60–64	6.00%
	65–69	7.50%		65–69	6.50%
	70–74	8.00%		70–74	7.00%
	75–79	8.50%		75–79	7.50%
	80–84	9.00%		80–84	8.00%
	85–89	9.50%		85–89	8.50%
	90+	10.00%		90+	9.00%

\$100,000 Premium – Maximum Guaranteed Annual Withdrawal Payments – Single Annuitant

Issue Age	Number of Full Years of Accumulation before Withdrawal Payments Begin									
	1	2	3	4	5	6	7	8	9	10
60	\$7,718	\$8,103	\$8,509	\$8,934	\$10,051	\$10,553	\$11,081	\$11,635	\$12,217	\$13,683
61	\$7,718	\$8,103	\$8,509	\$9,572	\$10,051	\$10,553	\$11,081	\$11,635	\$13,031	\$13,683
62	\$7,718	\$8,103	\$9,116	\$9,572	\$10,051	\$10,553	\$11,081	\$12,411	\$13,031	\$13,683
63	\$7,718	\$8,682	\$9,116	\$9,572	\$10,051	\$10,553	\$11,820	\$12,411	\$13,031	\$13,683
64	\$8,269	\$8,682	\$9,116	\$9,572	\$10,051	\$11,257	\$11,820	\$12,411	\$13,031	\$13,683
65	\$8,269	\$8,682	\$9,116	\$9,572	\$10,721	\$11,257	\$11,820	\$12,411	\$13,031	\$14,538
66	\$8,269	\$8,682	\$9,116	\$10,210	\$10,721	\$11,257	\$11,820	\$12,411	\$13,846	\$14,538
67	\$8,269	\$8,682	\$9,724	\$10,210	\$10,721	\$11,257	\$11,820	\$13,186	\$13,846	\$14,538
68	\$8,269	\$9,261	\$9,724	\$10,210	\$10,721	\$11,257	\$12,558	\$13,186	\$13,846	\$14,538
69	\$8,820	\$9,261	\$9,724	\$10,210	\$10,721	\$11,960	\$12,558	\$13,186	\$13,846	\$14,538
70	\$8,820	\$9,261	\$9,724	\$10,210	\$11,391	\$11,960	\$12,558	\$13,186	\$13,846	\$15,393
71	\$8,820	\$9,261	\$9,724	\$10,848	\$11,391	\$11,960	\$12,558	\$13,186	\$14,660	\$15,393
72	\$8,820	\$9,261	\$10,332	\$10,848	\$11,391	\$11,960	\$12,558	\$13,962	\$14,660	\$15,393
73	\$8,820	\$9,840	\$10,332	\$10,848	\$11,391	\$11,960	\$13,297	\$13,962	\$14,660	\$15,393
74	\$9,371	\$9,840	\$10,332	\$10,848	\$11,391	\$12,664	\$13,297	\$13,962	\$14,660	\$15,393
75	\$9,371	\$9,840	\$10,332	\$10,848	\$12,061	\$12,664	\$13,297	\$13,962	\$14,660	\$16,248
76	\$9,371	\$9,840	\$10,332	\$11,487	\$12,061	\$12,664	\$13,297	\$13,962	\$15,474	\$16,248
77	\$9,371	\$9,840	\$10,940	\$11,487	\$12,061	\$12,664	\$13,297	\$14,738	\$15,474	\$16,248
78	\$9,371	\$10,419	\$10,940	\$11,487	\$12,061	\$12,664	\$14,036	\$14,738	\$15,474	\$16,248
79	\$9,923	\$10,419	\$10,940	\$11,487	\$12,061	\$13,367	\$14,036	\$14,738	\$15,474	\$16,248
80	\$9,923	\$10,419	\$10,940	\$11,487	\$12,731	\$13,367	\$14,036	\$14,738	\$15,474	\$17,103
81	\$9,923	\$10,419	\$10,940	\$12,125	\$12,731	\$13,367	\$14,036	\$14,738	\$16,289	\$17,103
82	\$9,923	\$10,419	\$11,547	\$12,125	\$12,731	\$13,367	\$14,036	\$15,513	\$16,289	\$17,103
83	\$9,923	\$10,997	\$11,547	\$12,125	\$12,731	\$13,367	\$14,775	\$15,513	\$16,289	\$17,103
84	\$10,474	\$10,997	\$11,547	\$12,125	\$12,731	\$14,071	\$14,775	\$15,513	\$16,289	\$17,103
85	\$10,474	\$10,997	\$11,547	\$12,125	\$13,401	\$14,071	\$14,775	\$15,513	\$16,289	\$17,103

This is a hypothetical example only that illustrates values for a single annuitant. This example does not demonstrate an actual crediting scenario and is not a projection of the future results.

Cancellation

You may cancel this rider at anytime. The rider will terminate when the annuity terminates for any reason or when the Guaranteed Annual Withdrawal Payment is less than \$100.

Conclusion

NWL Income Outlook Plus 5 NH from NWL provides the security of a guaranteed income stream you can not outlive in retirement. This rider also offers the opportunity for larger income benefits when indexed interest credits increase your annuity's Account Value. It also gives you control of your annuity as your needs change and access to your money if needed.

Submit with Application

Thank you for choosing to add the NWL Income Outlook Plus 5 NH Withdrawal Benefit Rider to your NWL fixed annuity. If you have any questions, please contact your agent or call the NWL Customer Service Department at 1-800-922-9422.

We want to be sure that you read all pages of this brochure and are aware of the benefits and features explained herein. Please sign below, acknowledging that you understand the following:

- This is a withdrawal benefit rider that guarantees lifetime Withdrawal Payments after age 60.
- For purposes of this brochure, the assumption is that the Annuitant and Owner are the same.
- Once the Withdrawal Payments begin, there is no further Accumulation Period available.
- The full benefits of this rider are not obtained if the Withdrawal Payments are never taken.
- The Account Value of the policy is reduced each year by the Annual Rider Charge shown on page 1 of the rider, regardless of whether Withdrawal Payments are taken.
- If at the end of Accumulation Period you have not yet requested Withdrawal Payments or elected the Restart option, the Annual Rider Charge will continue to be deducted from the Account Value and the Withdrawal Payment Base will no longer accumulate with interest.
- Any election to start or stop Withdrawal Payments must be received at NWL at least 20 days prior to the Withdrawal Payment date.

By signing below, I certify that I have received a copy of this brochure and that I have reviewed it with my agent. I further certify that I fully understand the brochure and the specific points outlined above, which have been explained to me in complete detail, and I will not contest the sufficiency of my signature below as valid and enforceable acknowledgement of my understanding of the information contained in this brochure. I understand that the brochure is not a part of the rider and does not modify it in any way, and I further understand that the rider itself contains all terms, benefits, guarantees, limitations, restrictions, and exclusions.

Applicant's Name (Printed) Applicant's Signature Date

Joint Applicant's Name (Printed) Joint Applicant's Signature Date

I certify that I reviewed this disclosure brochure with the applicant.

Agent's Signature Agent's No. Date



National Western Life Insurance Company®
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HERE TODAY. HERE TOMORROW.

About the Company

NWL® is an Arizona corporation with executive offices in Austin, Texas. The Company offers a full line of life insurance and annuity products in 49 states and the District of Columbia. Visit our website www.nationalwesternlife.com for all current financial information.

Since its start in 1956, NWL has emphasized financial strength for the protection of its policyholders.

As a legal reserve insurance company, NWL must set aside a portion of its assets equal to reserves required by law. Annually, a financial statement is filed with each state's insurance department. These departments have authority to verify that the appropriate reserves are maintained.

To help you fully understand what the NWL Income Outlook Plus 5 NH Withdrawal Benefit Rider has to offer, NWL requires that your agent review this disclosure brochure with you so that you may ask any questions that you may have. You may also call NWL's Client Services Department at 1-800-922-9422 if you have any questions. NWL offers a wide variety of products with different benefits, features, and limitations. Please ask your agent for more information.



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