



HERE TODAY. HERE TOMORROW.



NWL® Lifetime Returns Solutions

Protection, Security, and Flexibility

Consumer Information Summary
and Disclosure Brochure

DM-1146
(Rev.8.24)

Policy Form 01-1159-10 and state variations
Policy Form ICC19 01-1189-19 and state variations

Not FDIC or NCUA insured / May go down in value / Not bank, savings associations, or
CU guaranteed / Not a deposit/ Not insured by any federal government agency

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

HERE TODAY. HERE TOMORROW.

Life insurance that provides protection and offers solutions to fit your lifestyle

NWL® Lifetime Returns Solutions (LTR Solutions) is a Flexible Premium Indexed Universal Life (IUL) Insurance policy with living benefits that is funded by a Single Premium Immediate Annuity (SPIA). LTR Solutions offers you permanent protection as well as the potential for cash accumulation.



Premium Payment Options

Choose from two premium payment options:

- Five year — Ages 45–85
- 10 year — Ages 45–80

For either option, the life insurance policy premium is paid from a SPIA, which ideally is purchased using tax-qualified or low tax basis non-qualified funds. This allows the taxable income to be spread over the 5 or 10-year annuity payout term, potentially lowering the amount of taxes you have to pay each year.

You have the option to have NWL do tax withholding from your SPIA payments. If withholding is elected, the Face Amount will be adjusted accordingly.



Flexibility

NWL LTR Solutions offers the safety of insurance protection with the comfort of knowing your policy can provide liquidity you may need later in the event of an unexpected need, or to supplement your retirement years – offering more flexibility to focus on what's important to you and your loved ones.



Peace of Mind

NWL LTR Solutions offers permanent protection as well as the potential for cash accumulation while giving you the opportunity for liquidity. This can help create peace of mind knowing you have protection no matter what the future holds.



Growth Opportunity

NWL LTR Solutions offers all the advantages of a death benefit, plus the option to earn interest linked in part to the S&P 500® Index (excluding dividends). This approach affords you the opportunity to benefit from stock market gains without fully risking your money during market declines. This can help you cover major costs in the future, such as home expenses, or illnesses. This product is not a stock market investment and does not directly participate in any stock or equity investments. The indexes do not include dividends paid on the underlying stocks. When you purchase the NWL LTR Solutions you are not directly investing in a stock market index.

In order to apply for the NWL LTR Solutions, you must also apply for NWL's SPIA. Depending on your circumstances, a product with a single premium option may be more suited to your needs. You should consider all other available options prior to making a decision to purchase the NWL LTR Solutions. Your agent can assist you in this evaluation.

Benefits and riders at no additional cost

Policy Highlights

At the time of your application, you can select the amount of coverage you need.

| Product Type | Issue Ages | Premium Classes | Face Amount |
|------------------------------|--|---|------------------|
| Indexed Universal Life (IUL) | <ul style="list-style-type: none">• 45–85 5 Pay Options• 45–80 10 Pay Options | <ul style="list-style-type: none">• Male/Female• Tobacco/Non-Tobacco | \$25,000 Minimum |

The 5 and 10 pay premiums are paid from the Single Premium Immediate Life Annuity that you are purchasing along with the life insurance policy.

Death Benefit

NWL LTR Solutions will provide a Death Benefit equal to the (1) greater of the Face Amount, or (2) Account Balance with a percentage adjustment based on your age as of the last Policy Anniversary. The Death Benefit may be extended beyond age 121.

There is not a Death Benefit provided in the SPIA.

Benefits and Riders*

NWL LTR Solutions automatically adds an extra layer of protection and security by providing the following benefits and riders. If approved in the state of your application, these benefits are available at the time of purchase, for no additional cost.

Accelerated Death Benefit Rider for Terminal Illness (Form ICC14 01-3162-14 and state variations) | Living Benefit (Form 01-3071-96 – Available in California only)

- In the event you become terminally ill, this rider provides access to your Death Benefit while you are living. The benefit is designed to help cover expenses.
- At the time of claim, the rider provides a benefit up to the lesser of:
 - 75% of the Death Benefit, minus any outstanding policy loans and unpaid loan interest,
 - \$250,000, or
 - \$500,000, less the total of elected Benefit amounts under your policy (only on the Accelerated Death Benefit Rider for Terminal Illness)
- The remaining Death Benefit, minus any outstanding loans and unpaid loan interest, cannot be less than \$12,500. A one time \$300 claims processing fee may apply.

Paid Up Rider (Form ICC15 01-3129-15 and 01-3129-07 and state variations)

- If your loan balance is ever close to exceeding the Account Balance of your policy, this rider can prevent your policy from lapsing, under the following conditions:
 - Loan balance is between 91.5% and 93.5% of the Account Balance
 - Policy has been in effect for a minimum of 15 years
 - Insured has attained at least 75 years of age
- Once the rider is exercised, a one-time charge of 8% of the Account Balance will be deducted before calculating the Paid Up Face Amount. Your loan interest will continue to accrue, but the Indexed Interest and Fixed Interest portions will end. Loan repayments and premium payments will not be allowed. No further monthly deductions will apply. Any other benefits and riders will terminate.

*See endorsements or riders for complete information; certain limitations and exclusions may apply. Riders and benefits may vary by state and are not available in all states.



Optional Rider*

For an additional premium charge, you can supplement your policy with an optional rider. This optional rider is available only at issue.

Accelerated Death Benefit Rider for Chronic Illness (ICC19 01-3161-19)

This rider provides an advance of the Death Benefit in the event you suffer from a chronic illness. Your physician must certify that you have had a chronic illness that has lasted at least 90 consecutive days. You have the option of an annual benefit equal to 24% of the Death Benefit, up to a maximum of \$120,000/year, or you can choose a monthly benefit equal to 2% of the Death Benefit up to a maximum of \$10,000/month.

The total of all Benefit Amounts elected under this rider cannot exceed \$500,000, and the remaining Face Amount cannot be less than \$12,500. The final Benefit Amount will be reduced if the elected Benefit Amount would result in a Face Amount of less than \$12,500. Benefit Amounts are reduced by outstanding loans and unpaid loan interest, if any.

*See endorsements or riders for complete information; certain limitations and exclusions may apply. Riders and benefits may vary by state and are not available in all states.

Freedom to Access your Policy Values

Liquidity Options

LTR Solutions provides you access to your policy values. You decide which liquidity options(s) will best serve your financial situation.

You have the option to surrender your policy at any time and receive a cash payment.

Full Policy Surrender*

Should you choose to surrender your NWL LTR Solutions policy, the Cash Value is available to you on any Monthly Anniversary upon written request.

The Cash Value is the greater of the Account Balance or the Minimum Guaranteed Account Balance, less surrender charges and outstanding loans and loan interest, if any. The surrender charges vary by sex, smoking class, issue age, and policy year.

Surrender charges are per \$1,000 of Face Amount for all pay plans and apply for the number of policy years listed below depending on the issue age.

Surrender Charge Period

- Issue ages 45–70 | 1–14 Policy Years
- Issue ages 71–80 | 1–12 Policy Years
- Issue ages 81–85 | 1–11 Policy Years

Partial Surrender

Partial surrenders are also available; however, the Account Balance and Face Amount will be reduced, and it may be necessary to reduce a previously allocated Index Amount. A partial surrender charge (if applicable) will be deducted from the partial surrender. The minimum partial surrender is \$200 and will be limited to one per Policy Year as long as the Face Amount does not fall below the minimum amount.

Free Partial Surrender

Each Policy Year after the first, you may request one Free Partial Surrender of up to 10% (minimum \$200) of the Account Balance without a surrender charge, as long as the Face Amount does not fall below the minimum amount. Free Partial Surrenders do not accumulate. Any withdrawal over the Free Partial Surrender amount will incur a surrender charge. Any Partial Surrender will reduce both the Face Amount and Account Balance, and it may be necessary to reduce a previously allocated Index Amount.

The minimum partial surrender is \$200.

Policy Loans

You may obtain a Loan using the Cash Value as the Loan security. The initial Loan Interest Rate for the first Policy Year will be specified in the policy. You can borrow from your NWL LTR Solutions policy using a variable loan rate tied to Moody's Corporate Bond Yield and calculated once each year.

On traditional, fixed rate life insurance, there is a Net-Cost loan because the loan interest rate charged is usually greater than the crediting rate. With NWL Lifetime Returns Solutions, it is possible to have a Net-Gain loan if the crediting rate is greater than the Loan Interest Rate charged. Variable loans have a Net-Cost or Net-Gain that is ultimately based on the difference between the interest credited to the policy and the Loan Interest charged.

*See the policy for complete information; certain limitations and exclusions may apply. Please consult with your tax advisor as these transactions may be taxable.



Additional information

Tax Advantages*

Cash Value accumulation is tax-deferred, until you begin to withdraw the funds, surrender the policy or take out a loan or surrender the policy. Death benefit proceeds to beneficiaries are normally income tax-free and accelerated benefits are also normally income tax-free to policy holders.

Subject to certain conditions, withdrawals and loans may be taken on the policy without incurring income taxes as long as the policy remains in force and results in life insurance death benefit if the Premium Payment Period is 10 Pay.

If the Life Policy Premium Payment Period is 5 or 10 Pay, the policy may be a Modified Endowment Contract.

*NWL and its independent producers do not provide legal or tax advice, so please consult your tax or legal advisor.

Annual Statement

We will provide an Annual Statement containing a report of your policy values once a year.

Limitations and Exclusions

Suicide

Within two years after the Policy Date, if your death is a result of suicide, while sane or insane, nothing will be paid under the policy except to return premiums, less any loans, loan interest, and partial surrenders.

Incontestability

After the policy has been in force for two years while the insured is alive, we will not contest it concerning statements made in the initial application, any subsequent applications, and amendments, for any reason except for rider provisions relating to disability benefits or additional benefits in the event of accidental death and except for fraud.

With respect to statements made in any application for increases or additions in coverage, we will not contest the increase or addition to coverage after it has been in force for two years while you are alive. Statements made in the application for policy reinstatement will be incontestable after it has been in force during the lifetime of the insured for two years after the effective date of reinstatement, except for fraud.

Delayed payment of cash surrender or policy loan

We have the right to delay the payment of any cash surrender or the payment of a loan for up to six months; unless the loan will be used to pay premiums.

Misstatement of age or sex

If the age or sex of the Insured has been misstated, the Death Benefit shall be that which would have been purchased using the cost of insurance rates based on the correct age or sex.

Select Your Interest Crediting Strategy

NWL Lifetime Returns Solutions offers indexed interest options and a fixed interest option to diversify your interest strategy. At the time of your application, you select how to allocate the Account Balance.

The fixed portion of the Account Balance is credited monthly at an annual effective interest rate that will never be less than 2% (compounded annually).

The interest crediting applied to the indexed portion of your Account Balance is based on the change in the index during the period of time specified by the option, either monthly or yearly. The credited interest will differ from the actual index change because gains may be limited on the upside with an Index Cap Rate or a Participation Rate.

The initial Index Date of your policy will be the Index Date immediately following the Policy Issue Date. Any premium received between Index Dates earns the current fixed rate until it is allocated into your index interest option(s).

Indexed interest credit options may not be available for future index periods.

All indexed interest options offer these valuable features:

- Indexing occurs on a quarterly basis—on the 10th of January, April, July, and October. Prior to each Index Date, you have the flexibility to transfer your fixed interest allocation and change your indexed allocations effective on future index anniversaries.
- The minimum interest crediting rate, or floor, is guaranteed never to be less than 0%—meaning you will never lose money in your Account Balance as a result of market performance alone.
- Interest is credited at the end of each Index Anniversary. Once interest is credited, it is locked in and cannot be reduced solely due market changes. Interest has the potential to continue to compound.

Terms to Know

Index Cap Rate

An **Index Cap Rate** is the maximum rate (upper limit) used to calculate the indexed interest during each period of time specified by the option. It is declared annually, but is never less than the Minimum Index Cap Rate shown in your policy.

Participation Rate

A **Participation Rate** is the rate used to determine how much of the index gain, if any, is included in the calculation of the indexed interest during each Option Term. It is declared for each Index Date, but is never less than the Minimum Participation Rate shown in your policy.

Index Interest Earnings

Regardless of the index interest option, these are the earnings credited based on increases or decreases in value of a specific index.

Indexed Interest Options – S&P 500® Index

Monthly Average

(Option A)

Minimum
Participation Rate: 25%

Returns are based on the change in the monthly average of the index from one year to the next.

Averaging the monthly values over the term protects you against severe declines in the index. Alternatively, averaging may reduce the amount of interest you would earn when the index is rising.

Monthly Point-To-Point

(Option D)

Minimum Monthly
Index Cap Rate: 1%

Returns are calculated monthly based on the change, either positive or negative, in the value of the index from one month to the next. Each month's positive percentage change is limited by the Index Cap Rate. The sum of the 12 monthly percentage changes, limited by the Index Cap Rate, are added together to determine the annual interest credited.

Provides the highest potential return on index performance, but will still be offset by any months with negative performance.

Annual Point-To-Point

(Option J)

Minimum Annual
Index Cap Rate: 4%

Returns are based on the change in the value of the index from one year to the next. Each year's positive percentage change is limited by the Index Cap Rate.

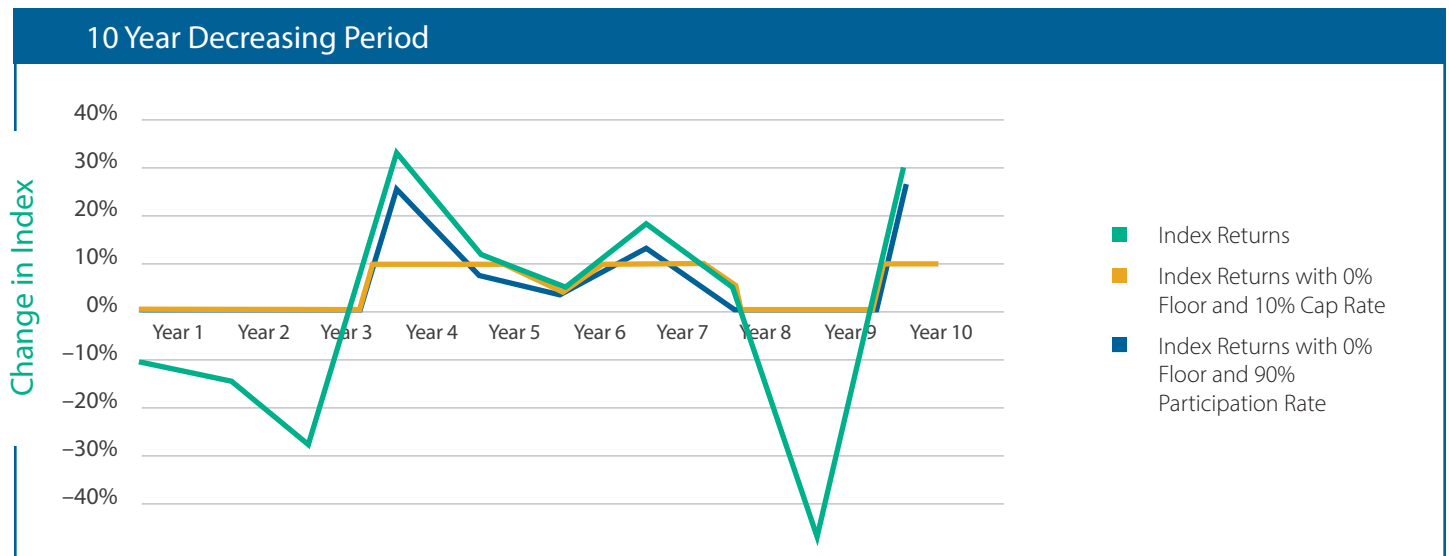
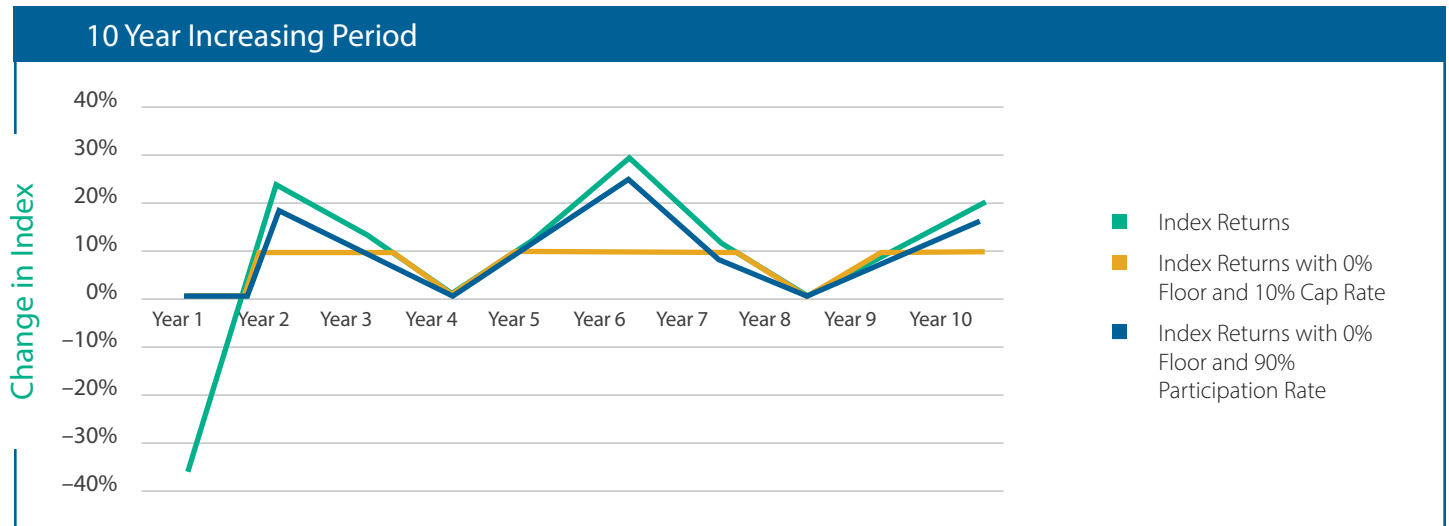
This is the simplest, most straight forward approach to experiencing the performance of the index over a one-year period, by looking simply at the value of the index at the beginning and end of the year. If it increased, the percentage of the increase is the amount of interest credited to your policy, up to the current Index Cap Rate. If it decreased, no interest is credited.

No matter which strategy you choose, remember:

- If your strategy changes, you can always reallocate on the next index date.
- No matter which option you choose, your principal is protected.
- You will never lose the interest you've earned due to market performance alone.
- You have options to access your money.

Upside Opportunity with Downside Protection

Here is an example of how the Index Cap Rate and Participation Rate work. The example shows the gains and losses of an index during two 10-year periods and the impact on returns with having a 0% floor with an assumed 10% Cap Rate, and a 0% floor with a 90% Participation Rate.



The Index returns shown are not meant to be representative of any specific Indexed Interest Option. The examples above are hypothetical and only intended to demonstrate how the Index Cap Rate and Participation Rate work.

Indexed Interest Options offer growth potential with market increases as well as protection during market downturns. Holding onto gains during periods of market loss give you the advantage of compound interest in the future.



Glossary of Policy Values

The **Face Amount** is the initial Death Benefit on the Issue Date of your policy. The Face Amount doesn't change after the Issue Date, except as a result of Partial Surrenders or rider benefits paid to you.

The **Account Balance** can accumulate interest and build over time. It equals the sum of premiums paid, minus the Monthly Deduction (described below), Partial Surrenders and rider benefits, accumulated with fixed and indexed credited interest, if any.

| | |
|-----------------|----------------------|
| | Net Premiums Paid |
| - | Monthly Deductions |
| - | Partial Surrenders |
| - | Rider Benefits |
| + | Accumulated Interest |
| Account Balance | |

The **Minimum Guaranteed Account Balance** includes all premiums paid minus Monthly Deductions, Partial Surrenders, and rider benefits accumulated at annual interest rate of 2%.

The **Cash Value** is equal to the greater of the Account Balance or the Minimum Guaranteed Account Balance on the date of surrender, minus any Loans and Loan interest, and minus the surrender charge, if any.

The **Death Benefit** is equal to the greater of the Face Amount, or the Account Balance, adjusted based on your age on your

last Policy Anniversary. The Death Benefit may be extended beyond age 121.

Percent of Premium Charge. Percentage charge on all premium paid. Guaranteed never to exceed 8.0%.

The Net Premium is the premium paid less the percentage of premium charge.

This policy comes with a **Lifetime Death Benefit Guarantee** (The **Lifetime Death Benefit Guarantee** does **not** apply to policies issued in California). This means that your policy will not lapse as long as the total premiums paid equal or exceed the Minimum Continuation Premium stipulated in your policy during the respective No Lapse Payment Period of 5, or 10 years unless the policy enters the Grace Period due to a Loan. *(Not available in California)*

Monthly Deductions

Your policy will be subject to the following Monthly Deductions.

Monthly Cost of Insurance

The cost of insurance and the cost of any additional rider benefits.

Monthly Administrative Charge

A charge per \$1,000 of Face Amount; this rate is guaranteed and varies by sex, issue age, and underwriting class. Applicable for all policy years.

Monthly Expense Charge

This charge is guaranteed never to be more than \$12 per month.

Monthly Account Balance Charge

This charge will not exceed 0.083% of the Account Balance. Applicable for all policy years.

Standard and Poor's®

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by National Western Life. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by NWL. It is not possible to invest directly in an index. NWL® Lifetime Returns Solutions is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the NWL Lifetime Returns Solutions or any member of the public regarding the advisability of investing in securities generally or in NWL Lifetime Returns Solutions particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to NWL with respect to the S&P 500® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to NWL or the NWL Lifetime Returns Solutions. S&P Dow Jones Indices has no obligation to take the needs of NWL or the owners of NWL Lifetime Returns Solutions into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of NWL Lifetime Returns Solutions. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

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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 Lifetime Solutions 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 annuity products with different benefits, features, and limitations. Please ask your agent for more information.



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