

NWL

IMPACT10[®]

Protect your hard-earned money!

You may choose the advantage of interest accumulation based on a formula linked in part to an index!



A Flexible Premium Deferred Fixed Indexed Annuity For Long Term Accumulation

Consumer Information Summary and Disclosure Brochure
Policy Form 01-1162-10 and state variations

National Western Life Insurance Company[®]
10801 N Mopac Expy Bldg 3
Austin, Texas 78759-5415

This Consumer Information Summary and Disclosure Brochure is not part of the Policy and does not modify the Policy in any way.

NWL

IMPACT 10[®]



Planning ahead for peace of mind.

The NWL Impact 10[®] offers liquidity, flexibility, and growth potential to protect you and your family. Peace of mind now, and in the future.

The NWL Impact 10[®] Annuity is a flexible premium deferred annuity.

It is a **long-term contract** intended as a secure planning vehicle for retirement accumulation and income. The NWL Impact 10 Annuity provides the important benefits of many tax deferred annuities: interest accumulation, safety, tax-deferral, and liquidity.

Like any annuity issuer, National Western 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.

NWL Impact 10[®]

Highlights

Product Type	Flexible Premium Deferred Fixed Indexed Annuity
Contract Term	10 Years
Withdrawal Charge Period	10 Years
Issue Ages	Annuitant 0-80: Non-Qualified/Qualified Owner 0-85: Non-Qualified/Qualified (if different than annuitant)
Premium	Minimum Qualified - \$2,000 / Non-Qualified - \$5,000 Maximum \$500,000 without prior approval Additions \$100 Minimum
Premium Bonus	7% of premiums received in the first Policy Year subject to a 10 year vesting schedule.
Interest Strategies	Option A Monthly Average with a Participation Rate and Asset Fee Rate Option B Fixed Interest Rate Option K Weighted Monthly Average with a Participation Rate and Asset Fee Rate Option U Low Volatility Daily Risk Control 5% Excess Return
Minimum Guaranteed Interest Rate	The Minimum Guaranteed Interest Rate is never less than 1.00% and never more than 3.00%.
Free Withdrawals	10% of the Account Value plus any Vested Bonus Value once annually after the first Policy Year. IRA Qualified - RMD free of a Withdrawal Charge in all Policy Years.
Systematic Interest	Interest available systematically in lieu of Free Withdrawal option above. Each payment must be at least \$100.00. See Policy for details.
Death Benefit	Account Value and the Bonus Value payable as single sum or under 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.
Additional Benefits*	Medical Stay Waiver (Annuitant Up to Age 75 on Policy Date) Terminal Illness Benefit
Policy Loan*	Non-qualified contracts only; loan rate is 7.4% in advance.
Annuitization*	Annuitize at full Contract Value on 22nd Policy Anniversary (1st Policy Anniversary in Florida).

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

Premium Payment & Issue Ages

A minimum initial premium payment of at least \$2,000 (qualified) or \$5,000 (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.

National Western Life 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.

Policy Values

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

The **Bonus Value** is equal to the premiums received in the first Policy Year multiplied by the Bonus Percentage of 7%, accumulated with interest, if any, at the same rate as the Account Value, less any withdrawals (and applicable withdrawal charges)

in excess of withdrawals taken without a Withdrawal Charge, multiplied by the Bonus Percentage of 7% and interest on such amount. The Bonus Value is subject to vesting as indicated in the Bonus Vesting Schedule. The **Vested Bonus Value** is the Bonus Value times the Vesting Percentage as indicated in the Bonus Vesting Schedule.

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

The **Minimum Guaranteed Contract Value** 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** 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 Minimum Guaranteed Interest Rate 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 plus any Vested Bonus Value, or the Minimum Guaranteed Contract Value.

*See description of Withdrawal Charges and available Withdrawal Benefit Riders for more information regarding rider charges and benefits.

7% Premium Bonus

Each premium payment in the first Policy Year receives a premium Bonus Percentage of 7%, but this bonus is not immediately available to you for partial withdrawal or full surrender. The full Bonus Value is immediately available to you for the purpose of your death benefit, beginning in the first Policy Year. If you take a partial withdrawal or fully surrender your policy, the Bonus Value is only available based on the 10 year Bonus Vesting Schedule described in more detail to the right.

In accordance with the Bonus Vesting Schedule, if you take any partial withdrawals or fully surrender your Policy in years 1-7, no portion of the Bonus Value will be available to you in those years. Your bonus is vested 25% at the end of year 8, and 50% at the end of year 9. At the end of Policy Year 10, the full Bonus Value will be available. Note that all vesting occurs at the end of the Policy Year.

Bonus Vesting Schedule	
End of Policy Year	Vesting Percentage
1	0%
2	0%
3	0%
4	0%
5	0%
6	0%
7	0%
8	25%
9	50%
10	100%

Hypothetical Bonus Vesting Schedule Examples	
Example 1 - Vested Bonus Value available in Policy Years 0-7	Premium \$100,000 Vested Bonus Value \$0
Example 2 - Vested Bonus Value available at the end of Policy Year 8	Premium \$100,000 Vested Bonus Value \$1,750
Example 3 - Vested Bonus Value available at the end of Policy Year 9	Premium \$100,000 Vested Bonus Value \$3,500
Example 4 - Vested Bonus Value available at the end of Policy Year 10	Premium \$100,000 Vested Bonus Value \$7,000
Example 5 - Bonus Value available in all Policy Years upon death of the Annuitant before the Annuity Date	Premium \$100,000 Bonus Value \$7,000

Note: These Hypothetical Bonus Vesting Schedule examples are strictly hypothetical and intended only to illustrate the way in which the Bonus Vesting Schedule operates and assume no withdrawals, loans, surrenders, exercise of a withdrawal benefit rider or other applicable riders, rider charges, interest credits, etc. Assumes a 7% bonus. The Bonus Value is available for partial withdrawals or full surrender subject to the Bonus Vesting Schedule. Any withdrawals in excess of withdrawals taken without a Withdrawal Charge are subject to withdrawal charges as specified in the Policy and will reduce your Bonus Value. Please see your Policy for further detail regarding the calculation of your bonus.

Withdrawal Charges

This is a long-term accumulation annuity. If you surrender your Policy during the first 10 Policy Years, you will incur a Withdrawal Charge and your Bonus Value will not be fully vested. In addition, if you take a partial withdrawal, you will incur both a Withdrawal Charge and a reduction in your Bonus Value 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.

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%

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

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 plus any Vested Bonus Value may be withdrawn without a Withdrawal Charge each Policy Year after the first.* Remember that partial vesting does not begin until the end of Policy Year 8.
- Systematic interest withdrawals* 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.
- IRA Required Minimum Distribution (if applicable) in all Policy Years.*
- Waiver of Withdrawal Charge after Qualifying Medical Stay.*
- Terminal Illness Benefit.
- Policy Loan (100% Fixed Interest – Option B) (maximum loan amount may vary by state).

* 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 or Bonus Vesting requirements. You do have the right to keep the Contract Value with National Western Life for the rest of your life where it will continue to earn interest at a rate not less than the Minimum Guaranteed Interest Rate 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 National Western Life 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. The interest rate in the first Policy Year will likely be higher than the interest rate in subsequent Policy Years. 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 Impact 10, 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 and Asset Fee 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.

In subsequent Policy Years, the Participation Rates will likely be lower, and the Asset Fee Rates will likely be higher, than in the first Policy Year.



Option A

Monthly Average with a Participation Rate and Asset Fee Rate

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	30.00%
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	850	The Index Average for the current Policy Year minus the Index Value on the Prior Anniversary (or Policy Date if the first Policy Year)	$978.8 - 850 = 128.8$ (A)
Month 1	840		
Month 2	850	Divided By The Index Value on the Prior Anniversary (or Policy Date)	$128.8 / 850 = 0.1515$ (B)
Month 3	910		
Month 4	950	Multiplied By The Participation Rate for the Policy Year	$0.1515 \times 0.50 = 0.0758$ (C)
Month 5	980		
Month 6	980	Subtract the Asset Fee Rate for the Policy Year	$0.0758 - 0.0025 = 0.0733$ (D)
Month 7	1,000		
Month 8	1,010	Multiply by For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value	$\$100,000 \times 0.0733 = \$7,330$ (E)
Month 9	1,030		
Month 10	1,050		
Month 11	1,060	Annual Interest Credited	\$7,330
Month 12	1,085	Annual Rate Credited	7.33 %
Sum of 12 Monthly Values	11,745		
Average of Monthly Values	978.8		

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, D, 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.

Option K

Weighted Monthly Average with a Participation Rate and an Asset Fee Rate

To calculate your annual return under Interest Credit Option K, NWL first calculates the Index Average for each of four different indexes: the S&P 500 Index, the Nikkei 225 Index, the Euro Stoxx 50 Index, and the Hang Seng Index. The Index Average is the average of the Index Values on the 12 Index Dates each Policy Year.

The Index Return for each index is then determined by subtracting the respective Index Value on the Policy Date (or prior Policy Anniversary if not the first Policy Year) from the Index Average and then dividing the result by the Index Value on the Policy Date (or prior Policy Anniversary if not the first Policy Year).

Next, each of the four Index Returns is multiplied by a weighting factor and added together to arrive at the Weighted Index Return:

- The highest Index Return is multiplied by 40%
- The 2nd highest Index Return is multiplied by 30%
- The 3rd highest Index Return is multiplied by 20%
- The lowest Index Return is multiplied by 10%

Finally, the annual return is determined by multiplying the Weighted Index Return by the Participation Rate for the Policy Year and then reducing it 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, NW 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 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 Values for all four Indexes are 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. If the Index Value is not available for any Index Date, except for reasons stated in the Index section of the Option K endorsement, we will use the Index Value on the immediately preceding day for which the Index Values for all four Indexes were traded.

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

Index	S&P 500®, EURO STOXX 50®, Nikkei 225, Hang Seng
Minimum Participation Rate	20.00%
Maximum Asset Fee Rate	2.00%

Index Date	S&P 500® Index Value	EURO STOXX 50® Index Value	Nikkei 225 Index Value	Hang Seng Index Value
Date of Issue	1500.00	4250.00	18200.00	23050.00
Month 1	1897.50	4595.10	22335.04	25712.85
Month 2	1613.45	5514.12	23898.16	24169.55
Month 3	1532.95	6065.94	22703.20	26102.70
Month 4	1639.90	5763.00	22022.00	26624.80
Month 5	1689.35	5071.44	19379.36	27424.05
Month 6	1706.60	5223.42	20154.16	26053.25
Month 7	1279.95	5641.62	21565.44	24229.35
Month 8	1102.20	5528.40	21997.04	24472.00
Month 9	1091.20	4975.56	21776.56	25450.65
Month 10	1036.20	5274.42	20470.32	24941.20
Month 11	1067.00	5379.48	18832.32	25689.85
Month 12	1120.90	4572.66	18455.84	25175.80
Sum of 12 Monthly Values	16777.20	63605.16	253589.44	306046.05
Average of Monthly Values	1398.10	5300.40	21132.50	25503.80

Hypothetical Example

Example calculations below assume 100% allocation of \$100,000 to Option K, a 40% Participation Rate, 0.50% Asset Fee Rate, and are based on the S&P 500®, EURO STOXX 50®, Nikkei 225, and Hang Seng Index Values listed below.

Interest Credit Option K Formula: $[(A/B) \times C]$; then, $[(D \times E) - F] \times G$

The Index Average for the current Policy Year minus the Index Value on the Prior Anniversary (or Policy Date if the first Policy Year) for each Index

S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index	(A)
$1398.1 - 1500 =$ (101.9)	$5300.4 - 4250 =$ 1050.4	$21132.5 - 18200$ $= 2932.5$	$25503.8 - 23050 =$ 2453.8	

Divided By

The Index Value on the Prior Anniversary (or Policy Date)

$-101.9/1500 =$ (0.068)	$1050.4/4250 =$ 0.247	$2932.5/18200 =$ 0.161	$2453.8/23050 =$ 0.106	(B)
----------------------------	--------------------------	---------------------------	---------------------------	-----

Ranking of Returns (1=highest
4=lowest)

4th = 0.10	1st = 0.40	2nd = 0.30	3rd = 0.20	
------------	------------	------------	------------	--

Multiplied By

Weighting Factor -The Weighting Factor is applied from highest to lowest based on the return values of (A/B) for each Index. Highest ranking = 0.40, second highest = 0.30, third highest = 0.20, fourth = 0.10

$(0.068) \times 0.10 =$ (0.007)	$0.247 \times 0.40 =$ 0.099	$0.161 \times 0.30 =$ 0.048	$0.106 \times 0.20 =$ 0.021	(C)
------------------------------------	--------------------------------	--------------------------------	--------------------------------	-----

Sum of Weighted Returns

$$(0.007) + 0.099 + 0.048 + 0.021 = 0.161 \text{ (D)}$$

Multiplied By

The Participation Rate for the Policy Year

$$0.161 \times 0.40 = 0.064 \text{ (E)}$$

Subtract the

Asset Fee Rate for the Policy Year

$$0.064 - .005 = 0.059 \text{ (F)}$$

Multiply by Premiums

For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value

$$\$100,000 \times 0.059 = \$5,900 \text{ (G)}$$

Annual Interest Credited

\$5,900

Annual Rate Credited

5.90%

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: These examples are strictly hypothetical and intended to demonstrate only the Option K formula. The abbreviations used in the formula and examples (e.g. A, B, C, D, 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.

Option U

Annual Point-to-Point with a Participation Rate and Asset Fee Rate

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 and then reduced by the Asset Fee 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®.

Index	S&P 500® Low Volatility Daily Risk Control 5% Excess Return
Minimum Participation Rate	20.00%
Maximum Asset Fee Rate	6.00%



Hypothetical Example

Example calculations below assume 100% allocation of \$100,000 to Option U, a 50% Participation Rate, 0.25% Asset Fee 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: $[(A/B) \times C] - D \times E$

Index Date	S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index Value		
		The Index Value 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)
		Divided By The Index Value on the Prior Anniversary (or Policy Date)	$18 / 161 = 0.1118$ (B)
Date of Issue	161	Multiplied By The Participation Rate for the Policy Year	$0.1118 \times .50 = 0.0559$ (C)
Month 12	179	Subtract the Asset Fee Rate for the Policy Year	$0.0559 - 0.0025 = 0.0534$ (D)
		Multiply by For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value	$\$100,000 \times 0.0534 = \$5,340$ (E)
		Annual Interest Credited	\$5,340
		Annual Rate Credited	5.34%

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, D, 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.

Additional Benefits

Terminal Illness 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 twelve (12) months. National Western Life 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 plus any Vested Bonus 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 plus any Vested Bonus 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 and Vermont), 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 Florida, Virginia, and Vermont) 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.

Optional Withdrawal Benefit Riders

There are optional Withdrawal Benefit Riders that can be added to the NWL Impact 10[®] annuity at issue. Election of one of these riders can provide guaranteed minimum income benefits for the life of a single Annuitant or Joint Annuitants without the election of a Settlement Option.

A charge applies to each rider, and riders may not be available in all states. Please refer to the separate Withdrawal Benefit Rider consumer disclosure brochures for complete descriptions of the benefits, features, and applicable charges for each optional rider. The charges and benefits of the Withdrawal Benefit Rider will be deducted from the Account Value of the Policy, and may reduce the benefits provided by the Policy.

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 22 years from the Policy Date and cannot be changed (in Florida, the Annuity Date can be changed to a date after the first Policy Anniversary).

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 1.25% is used in calculating payments for the Settlement Options. National Western Life 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 and the Bonus Value as a single sum or 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

National Western Life 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 the NWL Impact 10[®] 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 Impact 10[®] is underwritten by National Western Life Insurance Company, 10801 N Mopac Expy, Bldg. 3, Austin, Texas, 78759-5415. Policy Form 01-1162-10 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.

Standard and Poor's®

The Index or Indices are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by National Western Life. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by National Western Life. NWL Impact 10® 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 Impact 10® or any member of the public regarding the advisability of investing in securities generally or in NWL Impact 10® particularly or the ability of the Index or Indices to track general market performance. S&P Dow Jones Indices only relationship to National Western Life with respect to the Index or Indices is the licensing of the Index or Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index or Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to National Western Life or the NWL Impact 10®. S&P Dow Jones Indices has no obligation to take the needs of National Western Life or the owners of NWL Impact 10® into consideration in determining, composing or calculating the Index or Indices. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of NWL Impact 10® or the timing of the issuance or sale of NWL Impact 10® or in the determination or calculation of the equation by which NWL Impact 10® is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of NWL Impact 10®. There is no assurance that investment products based on the Index or Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR

WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NATIONAL WESTERN LIFE, OWNERS OF THE NWL IMPACT 10®, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NATIONAL WESTERN LIFE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

EURO STOXX 50®

STOXX has no relationship to National Western Life Insurance Company®, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the NWL IMPACT 10® annuity.

STOXX does not:

- Sponsor, endorse, sell or promote the NWL IMPACT 10® annuity.
- Recommend that any person invest in the NWL IMPACT 10® annuity or any other product.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of NWL IMPACT 10® annuity.
- Have any responsibility or liability for the administration, management or marketing of the NWL IMPACT 10® annuity.
- Consider the needs of the NWL IMPACT 10® annuity or the owners of the NWL IMPACT 10® annuity in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX will not have any liability in connection with the NWL IMPACT 10® annuity.

Specifically,

- STOXX does not make any warranty, express or implied and disclaims any and all warranty about:
- The results to be obtained by the NWL IMPACT 10® annuity, the owner of the NWL IMPACT 10® annuity or any other

person in connection with the use of the EURO STOXX 50[®] and the data included in the EURO STOXX 50[®];

- The accuracy or completeness of the EURO STOXX 50[®] and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50[®] and its data;
- STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50[®] or its data;
- Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.

The licensing agreement between National Western Life Insurance Company[®] and STOXX is solely for their benefit and not for the benefit of the owners of the NWL IMPACT 10[®] annuity or any other third parties.

“The EURO STOXX 50[®] is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland, (the “Licensor”), which is used under license. NWL IMPACT 10[®] is in no way sponsored, endorsed, sold or promoted by the Licensor and the Licensor shall have no liability with respect thereto.”

Hang Seng Index

The Hang Seng Index (the “Index”) is published and compiled by Hang Seng Indexes Company Limited pursuant to a license from Hang Seng Data Services Limited. The mark and name Hang Seng Index is proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company

Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by

National Western Life Insurance Company[®] in connection with NWL IMPACT 10[®] (the “Product”), BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX(ES) AND ITS COMPUTATION OR ANY

INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX(ES) IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of any of the Index(es) and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY

APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX(ES) BY NATIONAL WESTERN LIFE INSURANCE COMPANY[®] IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX(ES); OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX(ES) WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Nikkei Stock Average

The copyright relating to the Nikkei Stock Average (“NSA”) and intellectual property rights as to the indications for Nikkei Inc. (“Nikkei”) and the NSA and any other rights shall belong to Nikkei. Nikkei shall be entitled to change the details of the NSA and to suspend the announcement thereof. All the businesses and implementation relating to the license agreement between National Western Life Insurance Company[®] (“NWL”) and Nikkei Digital Media, Inc. shall be conducted exclusively at the risk of NWL[®], and Nikkei and Nikkei Digital Media, Inc. shall assume no obligation or responsibility therefor.

About

NATIONAL WESTERN LIFE INSURANCE COMPANY®

National Western Life Insurance Company is a Colorado 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, National Western has emphasized financial strength for the protection of its policyholders.

As a legal reserve insurance company, National Western 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.

Excellent Ratings

Rating agencies continue to recognize the strengths of National Western. As of the date of this printing, Standard and Poor's® has rated National Western "A (Strong)," while A.M. Best Company's rating is "A (Excellent)."

A Standard & Poor's® rating is an opinion of a company's financial security with respect to its ability to pay under its insurance Policies and Contracts in accordance with their terms. Ratings range from AAA (extremely strong) to CC (extremely weak) and R (regulatory supervision).

A.M. Best's ratings evaluate company factors in order to provide an opinion of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. Ratings range from A++ (superior) to F (in liquidation).

To help you fully understand what the NWL Impact 10® annuity has to offer, National Western 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 National Western's Client Services Department at 1-800-922-9422 if you have any questions.** National Western Life offers a wide variety of annuity products with different benefits, features, and limitations. Please ask your agent for more information.



PO Box 209080, Austin, TX 78720-9080
10801 N Mopac Expy Bldg 3, Austin, TX 78759-5415
www.nationalwesternlife.com | www.mynwl.com | 512-836-1010 | 800-922-9422

National Western Life Insurance Company Consumer Disclosure Signatures

Thank you for choosing to purchase the NWL Impact 10[®] Annuity. If you have any questions after you receive your annuity Policy, please contact your agent or call National Western’s Client Services Department at 1-800-922-9422. We want to be sure that you read all 18 pages of this disclosure brochure and are aware of the benefits and features explained within it, including but not limited to the following:

- This is a deferred annuity, and it is a long-term savings vehicle.
- This annuity has a “free look” period, during which you can surrender the annuity Policy after receiving it without incurring Withdrawal Charges (described more fully in your annuity Policy).
- Any results shown, other than guaranteed minimum values, are not guarantees, promises, or warranties.
- For any Policy issued as a tax-qualified plan, you may have to make withdrawals to meet minimum distribution requirements.
- If applied for, the Annual Charge for a Withdrawal Benefit Rider may be deducted from your Account Value.
- The Bonus Value in this policy is subject to the Bonus Vesting Schedule, which means you will not receive any portion of the bonus for withdrawals or surrender in years 1-7. Your bonus is vested 25% at the end of year 8, 50% at the end of year 9, and 100% at the end of year 10.
- Unless you exercise an available option to avoid Withdrawal Charges, you will incur a Withdrawal Charge and you will incur a reduction in your Bonus Value. Withdrawal Charges may be deducted from your Account Value
- Your agent receives compensation for the sale of this annuity Policy.
- The Interest Credit Option B fixed interest rate will likely be higher in the first Policy Year than in subsequent Policy Years.
- The Annuity Date is 22 years after the Policy Date and cannot be changed.
- The Interest Credit Option B fixed interest rate will likely be higher in the first Policy Year than in subsequent Policy Years.
- The Participation Rates will likely be higher in the first Policy Year than in subsequent Policy Years and may be as low as 20%, and Asset Fee Rates will likely be lower in the first Policy Year than in subsequent Policy Years and may be as high as 6%.
- You can allocate 100% to Option A, B, K, or U or in any combination among Option A, B, K, or U in whole numbers whose sum is 100%

State your allocation percentage(s) here			
Note that if only one allocation percentage is marked, NWL will allocate 100% to that Option.			
Option A	Option B	Option K	Option U
%	%	%	%
Option A, K, and U may not be available on renewal.			

By signing below, I certify that I have received a copy of this disclosure brochure and that I have reviewed it with my agent. I further certify that I fully understand the disclosure 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 a valid and enforceable acknowledgment of my understanding of the information contained in this disclosure brochure. I understand that the disclosure brochure is not a part of the annuity Policy and does not modify it in any way, and I further understand that the annuity Policy 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 Name (Printed) Agent’s Signature Date

 Agent No. Agent Lic. No.



PO Box 209080, Austin, TX 78720-9080
10801 N Mopac Expy Bldg 3, Austin, TX 78759-5415
www.nationalwesternlife.com | www.mynwl.com | 512-836-1010 | 800-922-9422