HERE TODAY. HERE TOMORROW.

NWL® Income+ Annuity

Harness the power of innovation

Consumer Information Summary
and Disclosure Brochure

MKTG-2101-IP
Base policy form ICC22 01-1192-22, 01-1192-22, and state variations.
Cash Surrender Rider form 01-3189-22, associated forms 01-3189(5SC)-22, and state variations.
Commutation Rider ICC21 01-3188-21, 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

Developed with ACHAEAN FINANCIAL

National Western Life Insurance Company®

NATIONALWESTERNLIFE.COM

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NWL® Income+ Product Features

Single Premium	The one-time payment shown on Page 3 of the Policy
Minimum Single Premium Allowed	$25,000
Maximum Single Premium Allowed	$1,500,000 (without prior approval)
Issue Age	Up to age 85
Income Payment Start Date	No sooner than 30 days from purchase and no later than one year from purchase
Income Payment Mode	Monthly, Quarterly, Semi-Annually, or Annually
Income Payment Options	Life Only or Joint and Last Survivor
Death Benefit	The Death Benefit equals the greater of (1) the Single Premium less the sum of Income Payments or (2) zero
Free Look Period	30 days

An innovative way to help keep up with inflation

NWL® Income+ is an innovative new single premium immediate annuity (SPIA) with an indexed option feature providing guaranteed lifetime Income Payments ***PLUS*** the potential of increased Income Payments in the future to offset the impact of cost of living increases.

Unique opportunity to increase Income Payments

After the first three years, NWL Income+ offers you the opportunity to increase Income Payments based on the lesser of two components. This product's unique design utilizes either the inflation rate tied to the Consumer Price Index for all Urban Consumers (CPI-U), or the S&P MARC 5% Excess Return Three Year Point-to-Point with Participation Rate (S&P MARC 5%), to provide the opportunity for increasing Income Payments to help keep pace with inflation.

Any increase in Income Payments becomes the new guaranteed floor below which payments can never fall. PLUS, the opportunity for additional future increases exists. Those increases could help offset the impact of inflation or unplanned expenses.

Stable lifetime income

NWL Income+ is designed to provide you with a guaranteed steady stream of income you can use to help cover recurring costs such as medical bills, a mortgage payment, or even small, monthly regular expenses.

Protection from loss

The guaranteed series of regular payments you receive from your NWL Income+ are protected from loss and can never decrease as a result of market volatility. NWL Income+ is not a stock market investment and does not directly participate in any stock or equity investments. The index does not include any dividends paid on the underlying stocks. When you purchase this annuity you are not directly investing in a stock market index.

Flexibility

NWL Income+ offers a liquidity option. NWL Income+ can be structured with a Life Only or Joint and Survivor payment option.

Tax Advantages

When you purchase NWL Income+, Income Payments are spread out over time in a steady stream, helping to level taxable distributions. National Western Life® does not authorize its financial professionals or employees to give tax or legal advice. Representations 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.

Determining your future Income Payment

Any Income Payment increase is based on three key components.

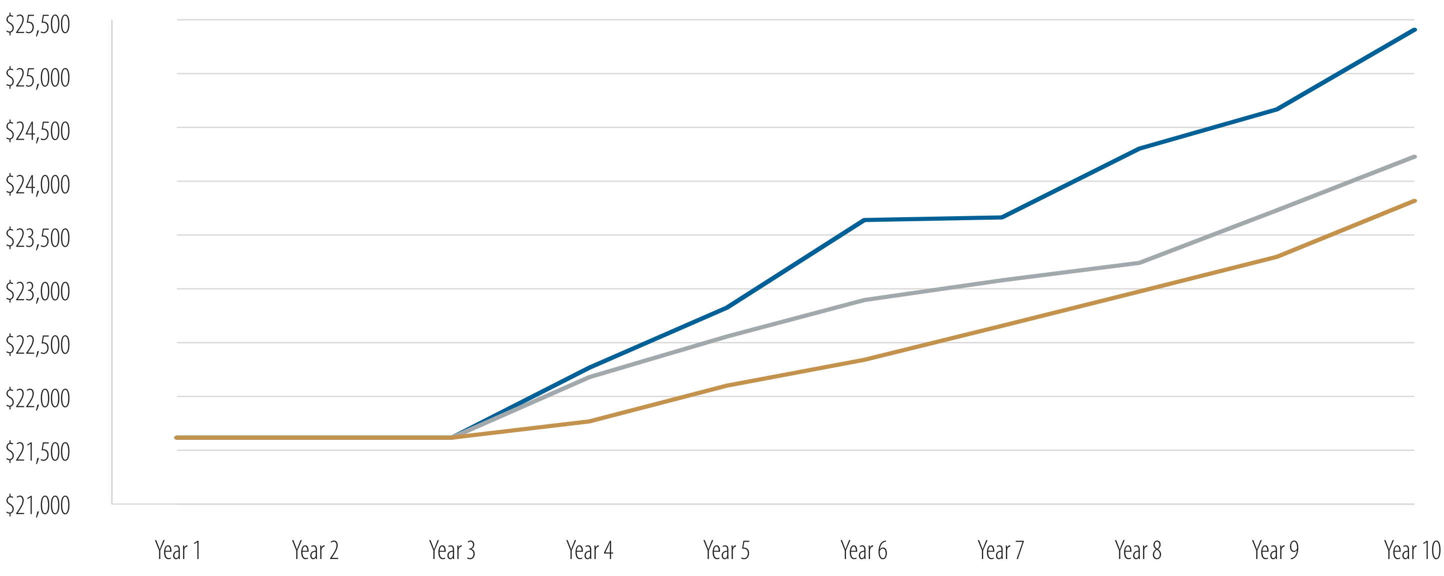
CPI-U index — This index measures the cost of goods and services in urban areas. A rise in the CPI-U is an indicator that prices of goods and services are becoming more expensive and your cost of living may increase. This is the inflation component.

S&P MARC 5% — Increases, if any, in this index over each three-year Option Term Period can contribute to increases to future Income Payments. This is the index component.

Surplus Amount — In periods where the CPI-U rises at a rate higher than that of the Option Growth Rate based on the S&P MARC 5% Excess Return calculated performance rate, a portion of the funds within the Surplus Amount, if greater than zero, may be used to help increase payments and offset the impact of cost of living increases. Your Surplus Amount will grow when the index component calculation is greater than the inflation component.

Any increase in payments becomes the new guaranteed floor below which payments can never fall.

The chart below demonstrates how the NWL Income+ payouts might perform over different time periods.



2002-2011. Average inflation rate of 3.33% for years 4-6, which is relatively high. Strong positive growth of the S&P MARC 5% throughout the 10 years.

2008-2017. Average inflation rate of 2.07% for years 4-6, which is moderate. There is moderate to strong positive growth of the S&P MARC 5% throughout the 10 years.

2012-2021. Average inflation rate of 1.63% for years 4-6, which is relatively low. There is low to moderate positive growth of the S&P MARC 5% in the first 3 years.

This is a hypothetical example. This demonstration is based on NWL's interpretation of data and used only for hypothetical purposes to help show how Income Payments are determined. Assumes the insured is a 65-year-old female with a premium amount of $500,000, participation rate of 35%, and a Surplus Amount percentage of 10%.

Calculating your future Annual Income Payment

Year 1–3

The initial Income Payment is determined at issue and will be level for the first three policy years.

Year 4+

Beginning in year four, NWL® will review your account annually to determine your new Income Payment. The floor each year is the prior year's Income Payment. If your Annual Income Payment increases over the previous year, this becomes your new guaranteed Annual Income Payment. This payment will never decrease, it can only increase.

Steps for determining the Annual Income Payment beginning in Year 4.*

Step 1 Calculate the Index Component

- **Determine the New Calculated Payment**

The equation to find this amount is:
Previous Year's Calculated Payment x (1+Option Growth Rate)

EXAMPLE:
\$22,044 X (1+1.96%) = **\$22,476**

- **Add Surplus Amount**

The equation to find this amount is:
New Calculated Payment + (Prior Year Surplus Amount x Surplus Amount Percentage / Payment Mode)

EXAMPLE:
\$22,476 + (\$402.31 X 10%/1) = **\$22,516**

New Index Component **= \$22,516**

Step 2 Calculate the Inflation Component

The equation to find this amount is: Prior Year Income Payment x (1 + Current Year Inflation Rate)

EXAMPLE:
\$21,642 X (1 + 2.70%)= **\$22,226**

New Inflation Component **= \$22,226**

Step 3 Compare Index Component to Inflation Component

New Index Component **\$22,516** > New Inflation Component **\$22,226**

The lesser of the two components is used.

The New Annual Income Payment **= \$22,226**

*This example is hypothetical only and does not reflect any specific outcomes. Returns are not guaranteed.

Annual Income Payment Calculations Explained

Detailed explanation

- The Annual Income Payment equals $22,226 because the index component is greater than the inflation component.
- If the index component happened to be less than the inflation component, the Annual Income Payment would have been the index component.
- The index component and the inflation component must be higher than the current Income Payment for an increase in Income Payments to occur.
- The Surplus Amount will increase or decrease each year based on the difference of the new Calculated Payment and the new Income Payment. In this example, the Surplus Amount at the end of this policy year ($402.31) will increase by $250 to become $652.31.

For definitions please see the Glossary of key terms on page 10 of this brochure.

Key assumptions

- Initial Premium = $500,000
- Payment Mode = 1 (Annual)
- Surplus Amount Percentage = 10%
- Current Year Inflation CPI-U = 2.70%
- Participation Rate = 35% (Minimum guaranteed Participation Rate is 10%)
- Year 1-3 Index Change = 16.81%
- Option Return Rate = 5.88%
- Option Term = 3 years
- Option Growth Rate = 1.9608%
- Prior Year Income Payment = $21,642
- Prior Year Calculated Payment = $22,044
- Prior Year Surplus Amount = $402.31

NWL Income+ in action

Meet Leonard

Leonard is 65 and is a recently retired school teacher

He has annual bills of $21,000 and is looking for an option that would allow him to receive steady annual income payments he cannot outlive

If inflation increases by an average of 2% each year for the next 10 years, and assuming Leonard's annual bills also increase by 2% each year, in year 10 Leonard would need to receive $25,096 to cover his annual bills

Leonard is worried that inflation could negatively impact his ability to cover these monthly bills in the future

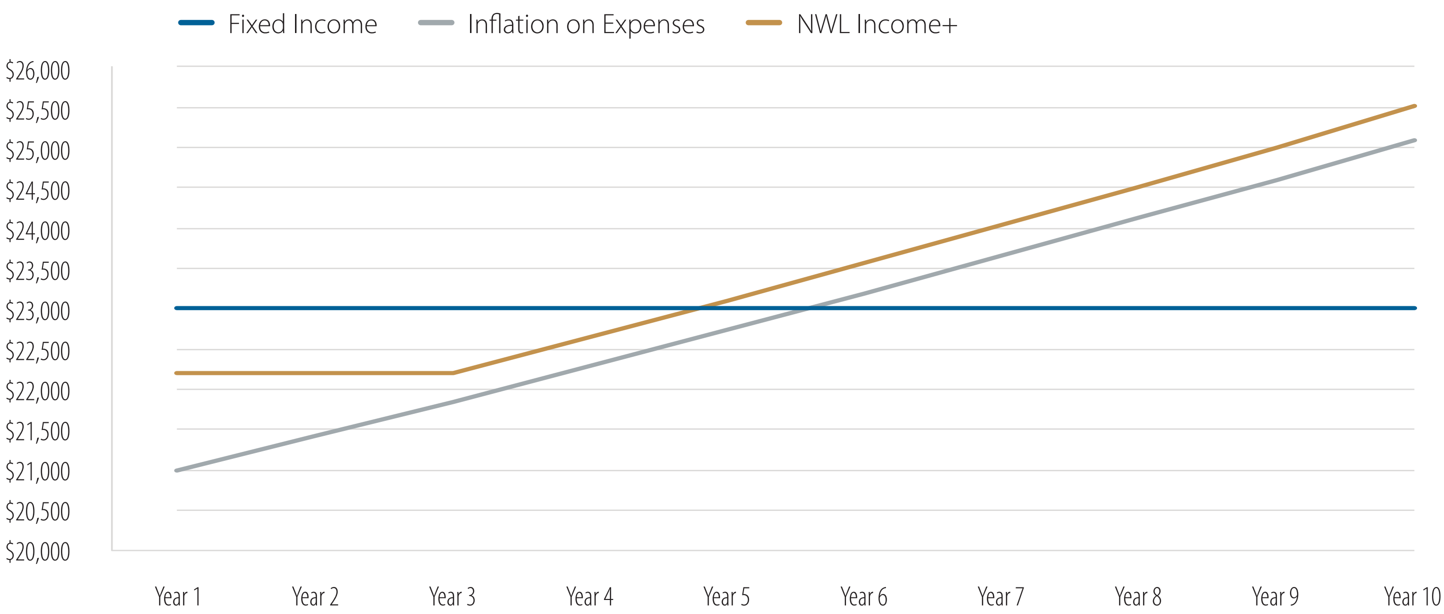
The plan

- Leonard purchases the NWL Income+ with a one-time premium of $500,000
- The unique design of the NWL Income+ offers:
  - A steady stream of income Leonard can't outlive
  - Features designed to provide potential increases in Income Payments
  - Unique opportunity to receive increased payments up to the lesser of the Inflation Rate or the Option Growth Rate

The plan in action

- Leonard receives $22,200 Income Payments annually in the first 3 years of owning his annuity, which covers his annual bills and provides him with a little extra income.
- After year 3, Leonard's payments may increase at a rate up to the Inflation Rate, depending on the calculation of the S&P MARC 5% indexed option and the resulting Option Growth Rate. His payments will never decrease.
- Leonard will receive payment increases, if any, based on the index component rather than the Inflation Rate if the performance of the S&P MARC 5% in a given year results in the inflation component being greater than the index component.
- Any increase in payments becomes the new guaranteed floor below which payments can never fall. PLUS, the opportunity for additional future increases exists. Those increases could help offset the impacts of inflation, or cover unplanned expenses.

Leonard's *Plan* in action



Assumptions*

1. NWL Income+ based on a 65-year-old male with initial premium of $500,000 providing $22,200 a year at issue
2. S&P MARC 5% three-year point to point strategy with a Participation Rate of 35%. The minimum Guaranteed Participation Rate is 10%.
3. Average Inflation Rate of 2% annually for expenses
4. Fixed Income is based on a 65-year male with initial premium of $500,000 providing $23,000 a year using a Life Only immediate annuity

Consumer prices were up 8.5% for year ended July 2022.** What cost you $20,000 in 2021 will now cost you $21,170 in 2022.

*This example is hypothetical only and does not reflect any specific outcomes. Returns are not guaranteed.
**According to Bureau of Labor Statistics, https://www.bls.gov/news.release/pdf/cpi.pdf

Additional information

Death Benefit

Upon death of the Sole Annuitant, or last Surviving Joint Annuitant, NWL will pay to the Beneficiary the greater of (1) the Single Premium less the sum of Income Payments or (2) zero.

"Free Look" Period

Your satisfaction is important to us. If you change your mind about whether this annuity is right for you after receiving your Policy, or if you are dissatisfied for any other reason, you have at least thirty days during which you may return it without incurring any charges (referred to as a "free look" period). This time period may be longer; please see your Policy for details.

Tax Information

If NWL Income+ is funded with non-qualified premium funds, a portion of each Income Payment is considered a return of premium, therefore it is not taxable. The remainder of the Income Payment is taxable income.

If NWL Income+ is funded by pretax premium, Income Payments may be fully taxable.

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

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.

Liquidity options

You may have the option to surrender your policy and receive a cash payment.

The value of your cash payment upon surrender is determined based on the state of policy issue.

- Cash Surrender Value with an MVA is used to calculate your cash payment for most states
- Cash Surrender Value without an MVA is used in TX and CA
- Commuted Value is used in MN, NJ, and OR

Cash Surrender Value

The greater of (1) the Single Premium less the sum of Income Payments and less the Surrender Charge, plus or minus the MVA (if applicable), or (2) zero.

Commuted Value

During the Commutation Period, as defined in your Policy, the present value of the current Income Payment over the expected life of the Annuitant(s), discounted at interest and mortality, but not greater than the Single Premium less the sum of Income Payments. The Commuted Value is no longer available after the Commutation Period ends or if the sum of Income Payments paid is at least as great as the Single Premium.

Market Value Adjustment (MVA) Rider

An MVA may increase or decrease the amount of the Cash Surrender Value. In general, as the MVA Index increases, the Cash Surrender Value amount decreases. As the MVA Index decreases, the Cash Surrender Value amount increases. The MVA is applied only if the policy is terminated in years one through five.

Surrender Charge*

Policy Year	1	2	3	4	5	6+
5-Year Surrender Charge Period	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%

*Surrender charges will not apply in the states that use the commuted value.

Glossary of key terms

Annuity Date – The date you start receiving Income Payments.

Calculated Payment – Equal to the Income Payment during initial Option Term Period of three years. After the initial Option Term Period, and on each Policy Anniversary thereafter, the Calculated Payment equals the previous Calculated Payment multiplied by one plus the Option Growth Rate for the current Option Term Period.

Death Benefit – The Death Benefit equals the greater of (1) the Single Premium less the sum of Income Payments or (2) zero.

Income Payment – The payment to be made while the Annuitant (or last surviving Annuitant) is living. See page 3 of your Policy for details. May increase on each Policy Anniversary after the initial Option Term Period. The Income Payment will be the Calculated Payment, plus the result of the Surplus Amount times the Surplus Amount Percentage divided by the number of Income Payments in a Policy Year, subject to a Payment Cap and a Payment Floor.

Inflation Rate – Determined by using Historical Consumer Price Index for All Urban Consumers (CPI-U). The applied rate for a Policy Year is the CPI-U rate as of the two months prior to the Policy Anniversary month and will not be changed by any future Inflation Rate updates.

Index Strategy – Utilizes a Participation Rate along with the S&P MARC 5% (Multi-Asset Risk Control) Excess Return Index that seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent three asset classes: equities, commodities, and fixed income. Your funds are not invested directly in the underlying stocks and calculations are based on a formula linked in part to the index.

Issue Age – The Annuitant or Joint Annuitant's age at the time of the Policy Date.

Option Growth Rate – The Option Return Rate divided by the Option Term Period.

Option Return Rate – Calculated at the end of each Option Term Period as the percentage change in the S&P MARC 5% Excess Return index, multiplied by the Participation Rate. This rate will never be less than zero.

Option Term Period – Each Option Term Period is three years. The first Option Term Period begins on the Policy Date.

Owner – The Annuitant is the Owner, unless another Owner is named on the Application or later changed.

Participation Rate – The percentage of a positive index change that will be used to determine the Option Return Rate. For example if the index went up 15% during a three-year Option Term Period, and your participation Rate is 30%, the Option Return Rate for this period is 4.50%.

Payment Cap – The previous Income Payment multiplied by one plus the Inflation Rate.

Payment Floor – The previous Income Payment.

Payment Mode – Number of payments per year.

Policy – The annuity policy issued to the contract Owner.

Policy Anniversary – This falls one year after the Policy Date and each year thereafter.

Policy Date – The date on which the Policy is issued.

Policy Year – The annual period that begins on the Policy Date and yearly periods that start on each Policy Anniversary thereafter.

Premium – The amount you pay upfront to purchase your annuity contract. Due on the Policy Date, the amount is decided by you, with $25,000 as the minimum.

Surplus Amount – The greater of (1) the sum of the Calculated Payments minus the sum of the Income Payments or (2) zero.

Surplus Amount Percentage – The Surplus Amount Percentage multiplied by the Surplus Amount may be used to increase your Income Payment each Policy Anniversary. The Surplus Amount Percentage is set at issue and will not change.

Standard and Poor's®

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NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P MARC 5% EXCESS RETURN INDEX 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 AND 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 NWL, OWNERS OF THE NWL® INCOME+, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P MARC 5% EXCESS RETURN INDEX 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 POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOT DOES S&P DOW JONES INDIES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NWL, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Submit with Application

Thank you for choosing to purchase NWL Income+ Single Premium Immediate Annuity. If you have any questions after you receive your annuity Policy, please contact your financial professional or call the National Western Life® Client Services Department at 1-800-922-9422. Please read the entire disclosure brochure to ensure you understand the benefits and features explained within it, including but not limited to the following:

- Either a Commuted Value or Surrender Charges will apply if policy is surrendered within the Commuted Value Period or the five year Surrender Charge Period, as explained on page 9 of this brochure.
- This annuity has a "free look" period, during which you can return the annuity Policy after receiving it without incurring Surrender Charges or a Commuted Value (described more fully in your annuity Policy). See page 8 of this brochure for an explanation.
- Participation Rates may be as low as 10%.
- For any Policy issued as a tax-qualified plan, your Income Payments must meet minimum distribution requirements.
- Your financial professional receives compensation for the sale of this annuity policy.

Any results shown, other than minimum values are not guarantees, promises, or warranties. By signing below, I certify that I have received a copy of this disclosure brochure with questions/concerns being answered during a detailed review with my financial professional. 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. I will not contest the sufficiency of my signature (including an electronic 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.

My financial professional has not made statements which differ from this disclosure document and no promises or assurances have been made about the future equity values of the contract.

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 and a signed copy was provided to the applicant.

Financial Professional's Name (Printed)	Financial Professional's Signature	Date
Financial Professional's No.	Financial Professional's Lic. No.	

MKTG-2101-IP-SIG

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Like any annuity issuer, National Western Life incurs expenses to sell and issue its annuity policies, including compensation to its financial professionals, option costs, and various other expenses, and these expenses are taken into account when interest rates, participation rates, and other rates and fees are established and reset.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company. They are not backed by the financial professional selling the policy, or any affiliates of the financial professional, or anyone or any entity other than the issuing company, and the financial professional makes no representations or guarantees regarding the claims-paying ability of the issuer.

NWL®

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