



A flexible premium tax-deferred annuity that combines the safety, benefits, and features of traditional fixed interest deferred annuities while at the same time giving you the option of having your credited interest based on a formula linked in part to one or more indexes.

AN ANNUITY ILLUSTRATION
OF PROJECTED VALUES AND BENEFITS

Prepared On: March 19, 2024
Prepared For: Valued Client
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This illustration is not complete without all pages.

This illustration must be accompanied by an approved Consumer Information
Disclosure Brochure and a Buyer's Guide.

This is a hypothetical illustration. An illustration is not intended to predict actual performance. Interest rates or values shown in the illustration are not guaranteed except for those labeled as guaranteed. Please refer to the applicable Consumer Information Disclosure Brochure and Buyer's Guide for your state provided to you at time of purchase for additional information.

NWL Impact 10® Flexible Premium Deferred Fixed Indexed Annuity

Annuitant/Owner	Valued Client	60/Male	Issue State	NC
Illustration Date	03/19/2024	(Assumed Policy Date and Initial Premium Received Date)		
Initial Premium	\$500,000	Non-Qualified		
WBR Payout	Single Rider Payout			

Guaranteed Illustrated Rates

	Premium Allocation	Minimum Participation Rate		Maximum Asset Fee Rate
Monthly Average (A)	0%	30%		6.00%
Low Vol Annual Point-to-Point (U)	50%	20%		6.00%
		Fixed Interest		
		Year 1	Year 2+	
Fixed Option (B)	50%	3.00%	0.00%	-

Current Illustrated Rates

	Premium Allocation	Participation Rate		Asset Fee Rate	
		Year 1	Year 2+	Year 1	Year 2+
Monthly Average (A)	0%	57%	57%	0.00%	0.00%
Low Vol Annual Point-to-Point (U)	50%	109%	109%	0.00%	0.00%
		Fixed Interest			
Fixed Option (B)	50%	3.00%	3.00%	-	-

Additional Benefits

Illustrated Annual Rider Charge Rates				
	Guaranteed			Current
Income Outlook Plus 5 NH	Years 1-10	Years 11+		
	1.50%	2.00%		1.50%

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PRODUCT DESCRIPTION

This is a hypothetical fixed indexed annuity illustration for the NWL Impact 10®. This illustration is not intended to indicate actual performance nor predict future results.

The non-guaranteed values shown are based on the historical performance of the applicable index(es) as indicated. It is likely that the historical performance of the index(es) will not repeat, and the non-guaranteed elements will change over time. As a result, the actual values will be higher or lower than those shown in this illustration (but not less than the minimum guarantees). Non-guaranteed rates are based on the date the illustration was run (assumed Policy Date). These rates are subject to change.

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.

KEY TERMS AND DEFINITIONS

Contract Term	Contract Term is 10 Years. After the Contract Term, for the purposes of this illustration, the interest crediting method used will be the Fixed Interest Rate for Option B.
Account Value	Equals the premiums received, less any withdrawals and withdrawal charges on such withdrawals, and less any applicable rider and/or endorsement charges and benefits, accumulated with interest. Such interest is based on the Interest Credit Option(s) that you have elected.
Minimum Guaranteed Contract Value	Will never be less than 87.5% of premiums received, less withdrawals, accumulated at the Minimum Guaranteed Interest Rate.
Minimum Guaranteed Interest Rate	Is set for new policies each calendar quarter. 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. It is never less than 1.00%, never greater than 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.
Cash Surrender Value	Is the Account Value less the withdrawal charge, if applicable, plus any Vested Bonus Value, or the Minimum Guaranteed Contract Value, whichever is greater.
Contract Value	Is the greater of the Account Value plus any Vested Bonus Value, or the Minimum Guaranteed Contract Value.
Premium Bonus	Is equal to 7% of premiums received during the first Policy Year. The bonus is credited with interest at the same rate as the Account Value and is paid in entirety upon death. Withdrawal of the Premium Bonus is available once vested according to the Bonus Vesting Schedule. See policy for more details.
Bonus Value	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 the Free Withdrawal amount, multiplied by the Bonus Percentage and interest on such amount. This bonus is not immediately available to you for partial withdrawal or full surrender. See policy for more details.
Annuitization	The annuitization date is the 22 nd Policy Anniversary.

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Withdrawals and Withdrawal Charges

A Withdrawal Charge will apply during the first 10 years if you surrender your Policy and your Bonus Value will not be fully vested. Additionally, if you take a partial withdrawal you will incur a Withdrawal Charge unless you exercise an option to avoid withdrawal charges as described below. On any withdrawal amounts allocated to Indexed Interest Options, fixed interest is charged 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. National Western Life reserves the right to defer payment for up to 6 months after we receive your withdrawal request. Withdrawal Charge Rates are as follows:

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Withdrawal Charge Rate %	10.00	10.00	10.00	10.00	10.00	9.00	8.00	6.00	4.00	2.00	0.00

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

- Once each year after the first Policy Year, one withdrawal of up to 10% of the Account Value plus any Vested Bonus Value may be withdrawn without a withdrawal charge.*
- Once each year after the first Policy Year, systematic withdrawal of interest earnings can be taken without a withdrawal charge as long as each payment is at least \$100 and does not invade the principal. The systematic payments may be paid monthly, quarterly, semiannually, or annually and are limited to the annual amount of interest credited during the prior Policy Year.*
- Required Minimum Distributions (RMD), if applicable, in all Policy Years. If you have reached age 73, you may be required to begin taking RMD withdrawals.*
- An available Income Settlement Option (see Policy for details on all available options).
- If you allocate 100% to the Fixed Interest Credit Option (Option B), a portion of your Contract Value may be available in the form of a Policy loan. Available only with nonqualified policies.
- Other options may be applicable. See Policy for details.

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

Death Benefits

The NWL Impact 10® provides a death benefit payable to the named Beneficiary. If the Annuitant's death occurs before the Annuity Date, the Beneficiary will receive the Account Value plus the Bonus Value as a single sum or as a Settlement Option. If the Annuitant dies on or after the Annuity Date, the Beneficiary will receive any unpaid guaranteed amounts as provided by the Income Settlement Option in force on the date of death.

INTEREST CREDIT OPTIONS

The NWL Impact 10[®] offers multiple Interest Credit Options. Your initial premium will be allocated to the options based on the Allocation Percentages you select.

The Interest Credit Options currently available with the NWL Impact 10[®] are described below.

Fixed Interest	Option B is the fixed interest rate option. Interest will be credited with a fixed interest rate that is declared by the Company and guaranteed for one year. This interest rate can change each Policy Year and will likely be higher in the first Policy Year.
Indexed Interest Credit Options	All Indexed Interest Credit Options that are available at issue may not be available on renewal. Any current Interest Credit Option is effective for the full Policy Year. The Participation Rates and Asset Fee Rates are declared at issue and guaranteed for the first Policy Year only. For subsequent years, the rates are declared by NWL [®] on each Policy Anniversary (or when applicable), are not guaranteed, and are subject to change. Any results shown, other than guaranteed minimum values, are not guarantees, promises, or warranties.
Participation Rate	The Participation Rate is the percentage of the increase in the index that will be used to calculate indexed interest. The Participation Rate, if applicable, is declared by the Company at the beginning of each Option Term Period. The Participation Rate is guaranteed never to be less than the minimum guaranteed Participation Rate for the respective strategy.
Asset Fee Rate	The Asset Fee Rate is a percentage that is subtracted from the index change before interest is calculated. The Asset Fee Rate is guaranteed never to be greater than the Maximum Asset Fee Rate for the respective strategy.
Annual Reset	Indexed interest is credited annually on the Policy Anniversary and locked-in. Future decreases in the Index alone will never reduce previously credited interest.

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**Monthly Average
(Option A):**

To calculate your annual return under Interest Credit Option A, NWL[®] first calculates the Index Average. The Index Average is the average of the S&P 500[®] Index Values corresponding to the 12 Index Dates each Policy Year. The Index Value on the Policy Date (or prior Policy Anniversary if not Policy Year 1) 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 Policy Year 1). 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 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.

The Participation Rate and Asset Fee Rate are guaranteed for the first Policy Year only. Rates are declared by NWL[®] on each Policy Anniversary. In subsequent years, the rates are subject to change.

**Annual Point-to-Point with a Low Volatility Daily Risk Control Index
(Option U):**

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

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

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

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

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

The Participation Rate and Asset Fee Rate are guaranteed for the first Policy Year only. Rates are declared by NWL[®] on each Policy Anniversary. In subsequent years, the rates are subject to change.

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ADDITIONAL BENEFITS SHOWN IN THIS ILLUSTRATION

Income Outlook Plus 5 NH

See applicable disclosure brochures or Policy for complete details.

During the Accumulation Period, the Withdrawal Payment Base is the premium paid plus the Premium Bonus, if applicable, plus the Rider Bonus Rate multiplied by premiums received during the first Policy Year, accumulated with interest, and reduced for any Additional Withdrawals as described in the Policy.

On the date the Withdrawal Period begins, the Withdrawal Payment Base is set equal to the Account Value plus any Vested Bonus Value, if applicable, if the Account Value plus any Vested Bonus Value is greater than the Withdrawal Payment Base. The Withdrawal Payment Base remains level during the Withdrawal Period unless an Additional Withdrawal is taken or a Step-Up occurs as described in the provisions of the Rider.

There is a Rider Bonus equal to 5% of premiums received during the first Policy Year. The bonus is credited with interest at the same rate as the Account Value of the Policy and is paid in entirety upon death. Withdrawal of the Rider Bonus is available once vested according to the Bonus Vesting Schedule. See Rider provisions for more details.

After a minimum one year Income Waiting Period, you may begin to withdraw up to the Maximum Guaranteed Annual Withdrawal Payment, which is a guaranteed percentage of the Withdrawal Payment Base for the lifetime of the Annuitant. The Annuitant must be at least age 60 when lifetime payments begin. The Withdrawal Payment Base is only available for Withdrawal Payments under the terms of the rider; it is not available as a partial or full surrender benefit nor as a death benefit.

There is an Annual Rider Charge for this rider as shown on page 2, which is a percentage of the Withdrawal Payment Base.

Your Guaranteed Withdrawal Percentage is based on your age on the Policy Anniversary that you begin Withdrawal Payments. For Joint Annuitants, the Guaranteed Withdrawal Percentage is based on the age of the younger annuitant.

Single Annuitant

Age ¹	Percentage ²
60 - 64	7.00%
65 - 69	7.50%
70 - 74	8.00%
75 - 79	8.50%
80 - 84	9.00%
85 - 89	9.50%
90+	10.00%

Joint Annuitants

Age ¹	Percentage ²
60 - 64	6.00%
65 - 69	6.50%
70 - 74	7.00%
75 - 79	7.50%
80 - 84	8.00%
85 - 89	8.50%
90+	9.00%

¹**Age** is measured from the Annuitant's age at issue plus the number of years the contract is assumed to be in force.

²**Percentage** is the Guaranteed Withdrawal Percentage.

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GUARANTEED ASSUMPTIONS

Guaranteed contract values display what would happen if the Indexed Interest Credit Options earn zero in all years and the fixed allocation earns zero after the first Policy Year. The Account Value, Cash Surrender Value, Death Benefit, Withdrawals, if applicable, and Withdrawal Payment Base, if applicable, are shown as end of year values. Interest earned is the dollar amount credited to the Account Value based on the Interest Credit Option allocations.

Contract Values											
Age ¹	End of Policy Year	Premium Outlay ²	Account Value	Cash Surrender Value	Death Benefit	Interest Earned	Credited Interest Rate ³	Rider Charge ⁴	Withdrawal Payment Base	Withdrawals ⁶	Withdrawal Type*
60	1	\$500,000	\$498,680	\$450,625	\$559,580	\$7,500	1.50 %	\$8,820	\$588,000	\$0	None
61	2	\$0	\$448,700	\$421,749	\$509,600	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
62	3	\$0	\$398,720	\$392,007	\$459,620	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
63	4	\$0	\$348,740	\$361,372	\$409,640	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
64	5	\$0	\$298,760	\$329,818	\$359,660	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
65	6	\$0	\$248,780	\$297,318	\$309,680	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
66	7	\$0	\$198,800	\$263,843	\$259,700	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
67	8	\$0	\$148,820	\$229,363	\$209,720	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
68	9	\$0	\$98,840	\$193,849	\$159,740	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
69	10	\$0	\$48,860	\$157,270	\$109,760	\$0	0.00 %	\$8,820	\$588,000	\$41,160	GAWP
70	11	\$0	\$0	\$117,271	\$60,900	\$0	0.00 %	\$7,700	\$588,000	\$41,160	GAWP
71	12	\$0	\$0	\$76,872	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
72	13	\$0	\$0	\$36,069	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
73	14	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
74	15	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
75	16	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
76	17	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
77	18	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
78	19	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
79	20	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
81	22	\$0	\$0	\$35,525	\$35,525	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP

¹Age is measured from the Annuitant's age at issue plus the number of years the contract is assumed to be in force.

²Premium Outlay assumes premium payments are made at the beginning of the premium modal period selected.

³Credited Interest Rate is the approximated annual interest rate credited to the Account Value based on the combined results of any indexed interest rates and/or annual fixed rate credited to the Account Value each Policy Year based on your selected allocation percentages.

⁴Rider Charge is assessed at the end of the Policy Year.

⁶Withdrawals represent the amount of the annual benefit paid.

*Withdrawal Type: GAWP = Guaranteed Annual Withdrawal Payment

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NON-GUARANTEED ASSUMPTIONS

These non-guaranteed contract values demonstrate how the performance of the underlying index(es) coupled with, if applicable, any current caps, asset fee rates, participation rates, annual charges, and the fixed interest option may influence the policy values. The values are not guaranteed. See page titled Guaranteed Assumptions for guaranteed values. The assumptions on which these non-guaranteed values are based are subject to change by National Western Life. The actual values will be different from those illustrated. The fixed interest rate is based on the current rate, repeated for all years. The indexed interest rates for the first 10 Policy Years illustrated below are based on the actual performance of the underlying index(es) over the past 10 calendar years. In all the following years, the index performance is repeated for each 10 year interval thereafter. Please review the entire Consumer Information Disclosure Brochure and Buyer's Guide for more detailed information. The Account Value, Cash Surrender Value, Death Benefit, Withdrawals, if applicable, and Withdrawal Payment Base, if applicable, are shown as end of year values.

Contract Values											
Age ¹	End of Policy Year	Premium Outlay ²	Account Value	Cash Surrender Value	Death Benefit	Interest Earned	Credited Interest Rate ³	Rider Charge ⁴	Withdrawal Payment Base	Withdrawals ⁶	Withdrawal Type*
60	1	\$500,000	\$516,777	\$465,100	\$579,849	\$25,597	5.12 %	\$8,820	\$588,000	\$0	None
61	2	\$0	\$473,314	\$425,983	\$537,332	\$6,517	1.31 %	\$8,820	\$588,000	\$41,160	GAWP
62	3	\$0	\$437,746	\$393,972	\$503,880	\$14,412	3.18 %	\$8,820	\$588,000	\$41,160	GAWP
63	4	\$0	\$422,591	\$380,332	\$494,173	\$34,825	8.35 %	\$8,820	\$588,000	\$41,160	GAWP
64	5	\$0	\$377,715	\$339,944	\$450,371	\$5,104	1.27 %	\$8,820	\$588,000	\$41,160	GAWP
65	6	\$0	\$351,496	\$319,861	\$428,960	\$23,761	6.65 %	\$8,820	\$588,000	\$41,160	GAWP
66	7	\$0	\$305,554	\$281,109	\$384,179	\$4,038	1.22 %	\$8,820	\$588,000	\$41,160	GAWP
67	8	\$0	\$273,184	\$277,661	\$356,658	\$17,610	6.18 %	\$8,820	\$588,000	\$41,160	GAWP
68	9	\$0	\$226,067	\$259,387	\$310,794	\$2,863	1.13 %	\$8,820	\$588,000	\$41,160	GAWP
69	10	\$0	\$178,243	\$260,676	\$264,241	\$2,156	1.05 %	\$8,820	\$588,000	\$41,160	GAWP
70	11	\$0	\$132,375	\$220,953	\$220,953	\$4,112	2.61 %	\$8,820	\$588,000	\$41,160	GAWP
71	12	\$0	\$85,132	\$176,367	\$176,367	\$2,736	2.45 %	\$8,820	\$588,000	\$41,160	GAWP
72	13	\$0	\$36,471	\$130,443	\$130,443	\$1,319	2.04 %	\$8,820	\$588,000	\$41,160	GAWP
73	14	\$0	\$0	\$92,102	\$92,102	(\$141)	0.00 %	\$0	\$588,000	\$41,160	GAWP
74	15	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP

¹**Age** is measured from the Annuitant's age at issue plus the number of years the contract is assumed to be in force.

²**Premium Outlay** assumes premium payments are made at the beginning of the premium modal period selected.

³**Credited Interest Rate** is the approximated annual interest rate credited to the Account Value based on the combined results of any indexed interest rates and/or annual fixed rate credited to the Account Value each Policy Year based on your selected allocation percentages.

⁴**Rider Charge** is assessed at the end of the Policy Year.

⁶**Withdrawals** represent the amount of the annual benefit paid.

***Withdrawal Type:** GAWP = Guaranteed Annual Withdrawal Payment

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NON-GUARANTEED ASSUMPTIONS

These non-guaranteed contract values demonstrate how the performance of the underlying index(es) coupled with, if applicable, any current caps, asset fee rates, participation rates, annual charges, and the fixed interest option may influence the policy values. The values are not guaranteed. See page titled Guaranteed Assumptions for guaranteed values. The assumptions on which these non-guaranteed values are based are subject to change by National Western Life. The actual values will be different from those illustrated. The fixed interest rate is based on the current rate, repeated for all years. The indexed interest rates for the first 10 Policy Years illustrated below are based on the actual performance of the underlying index(es) over the past 10 calendar years. In all the following years, the index performance is repeated for each 10 year interval thereafter. Please review the entire Consumer Information Disclosure Brochure and Buyer's Guide for more detailed information. The Account Value, Cash Surrender Value, Death Benefit, Withdrawals, if applicable, and Withdrawal Payment Base, if applicable, are shown as end of year values.

		Contract Values									
Age ¹	End of Policy Year	Premium Outlay ²	Account Value	Cash Surrender Value	Death Benefit	Interest Earned	Credited Interest Rate ³	Rider Charge ⁴	Withdrawal Payment Base	Withdrawals ⁶	Withdrawal Type*
75	16	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
76	17	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
77	18	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
78	19	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
79	20	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP
81	22	\$0	\$0	\$56,462	\$56,462	\$0	0.00 %	\$0	\$588,000	\$41,160	GAWP

¹**Age** is measured from the Annuitant's age at issue plus the number of years the contract is assumed to be in force.

²**Premium Outlay** assumes premium payments are made at the beginning of the premium modal period selected.

³**Credited Interest Rate** is the approximated annual interest rate credited to the Account Value based on the combined results of any indexed interest rates and/or annual fixed rate credited to the Account Value each Policy Year based on your selected allocation percentages.

⁴**Rider Charge** is assessed at the end of the Policy Year.

⁶**Withdrawals** represent the amount of the annual benefit paid.

***Withdrawal Type:** GAWP = Guaranteed Annual Withdrawal Payment

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Premium Outlay: \$500,000/Annual

NON-GUARANTEED HISTORICAL COMPARISON

The values and chart below demonstrate how the NWL Impact 10® may have looked over 3 different 10-year periods. Illustrated values assume the interest was based on, if applicable, any current caps, asset fee rates, participation rates, and annual charges which are subject to change and are not guaranteed. The annual Geometric Mean Effective Rate (GMER) of the Account Value growth for each period is also displayed; it reflects the impact of any interest credits but does not reflect the impact of any withdrawals or rider benefits. Actual results may be higher or lower. Illustrated credited interest rates do not reflect any rider charges and assume no withdrawals are taken. See page 8 for guaranteed values.

MOST RECENT

The indexed interest rates are based on the historical performance of the underlying index(es) for the most recent ten (10) calendar years.

MOST GROWTH

The indexed interest rates are based on the historical performance of the index(es) for the continuous period of ten (10) calendar years out of the last twenty (20) calendar years that would result in the most index value growth.

LEAST GROWTH

The indexed interest rates are based on the historical performance of the index(es) for the continuous period of ten (10) calendar years out of the last twenty (20) calendar years that would result in the least index value growth.

MOST RECENT

End of Policy Year	Premium Outlay	Account Value	Credited Interest Rate
1	\$500,000	\$525,597	5.12 %
2	\$0	\$533,481	1.50 %
3	\$0	\$551,117	3.31 %
4	\$0	\$596,516	8.24 %
5	\$0	\$605,464	1.50 %
6	\$0	\$645,530	6.62 %
7	\$0	\$655,213	1.50 %
8	\$0	\$695,623	6.17 %
9	\$0	\$706,058	1.50 %
10	\$0	\$716,649	1.50 %

Geometric Mean Effective Rate of Account Value Growth: 3.67%

MOST GROWTH

Account Value	Credited Interest Rate
\$519,241	3.85 %
\$558,351	7.53 %
\$586,936	5.12 %
\$595,740	1.50 %
\$615,434	3.31 %
\$666,131	8.24 %
\$676,123	1.50 %
\$720,866	6.62 %
\$731,679	1.50 %
\$776,805	6.17 %

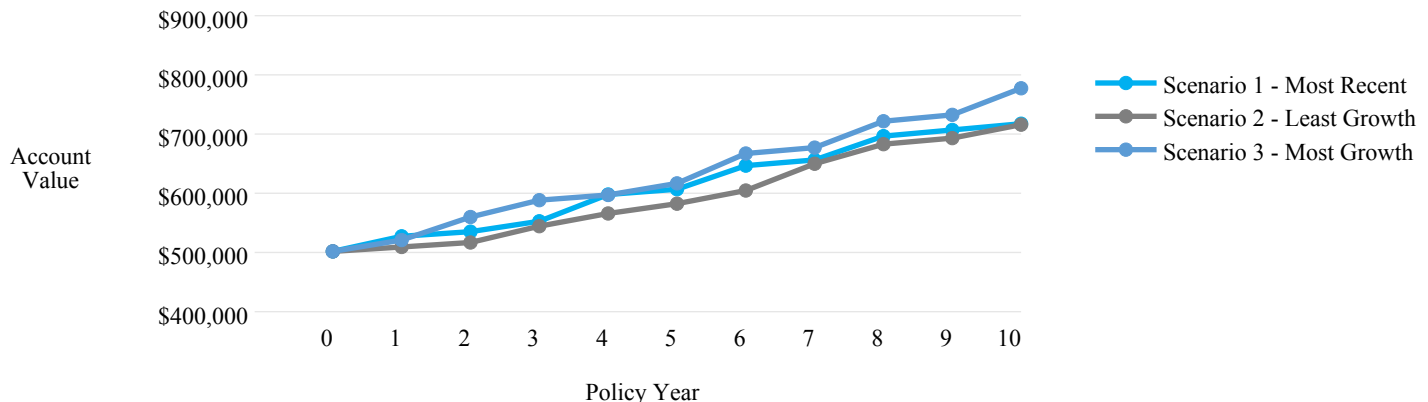
Geometric Mean Effective Rate of Account Value Growth: 4.50%

LEAST GROWTH

Account Value	Credited Interest Rate
\$507,500	1.50 %
\$515,113	1.50 %
\$542,750	5.37 %
\$564,368	3.98 %
\$580,956	2.94 %
\$603,312	3.85 %
\$648,755	7.53 %
\$681,968	5.12 %
\$692,197	1.50 %
\$715,080	3.31 %

Geometric Mean Effective Rate of Account Value Growth: 3.64%

HISTORICAL COMPARISON



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Tax Considerations

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 59 1/2 may be subject to a 10% income tax penalty. Non-qualified funds withdrawn are taxed as interest out first. Withdrawals before the owner is 59 1/2 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.

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