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# NWL® Core Dynamic

Take a dynamic approach to your retirement

Consumer Information Summary  
and Disclosure Brochure

DM-1351-CA  
(Rev.8.24)

**A Flexible Premium Deferred Fixed Indexed Annuity**  
Policy Form 01-1178-17-CA

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

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

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# NWL® Core Dynamic



## Take a dynamic approach to your retirement.

The NWL Core Dynamic Annuity is an excellent combination of performance and flexibility.

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

Like any annuity issuer, NWL® 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.

# Highlights

<b>Product Type</b>	Flexible Premium Deferred Fixed Indexed Annuity		
<b>Contract Term</b>	10 Years		
<b>Withdrawal Charge Period</b>	7 Years		
<b>Issue Ages</b>	Annuitant/Owner	0–90: Non-Qualified/Qualified	
<b>Premium</b>	Minimum	Qualified - \$5,000	Non-Qualified - \$10,000
	Maximum	\$500,000 without prior approval	
	Additions	\$100 Minimum	
<b>Interest Strategies</b>	Monthly Average with a Participation Rate and Asset Fee Rate Fixed Interest Rate	Option A Option B	
	Monthly Point-to-Point with a Monthly Cap Rate	Option D	
	Annual Point-to-Point with an Annual Cap Rate	Option J	
	Low Volatility Annual Point-to-Point with a Participation Rate and Asset Fee Rate	Option U	
<b>Minimum Guaranteed Interest Rate</b>	The Minimum Guaranteed Interest Rate is never less than 1.00% and never more than 3.00%		
<b>Free Withdrawals</b>	10% of the Account Value once annually after the first Policy Year, cumulative to a maximum of 20% if none taken in previous years. IRA Qualified - RMD free of a Withdrawal Charge in all Policy Years.		
<b>Systematic Interest</b>	Interest available systematically in lieu of Free Withdrawal option above. Each payment must be at least \$100.00. See Policy for details		
<b>Death Benefit</b>	Account Value payable as single sum, or Contract Value as 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.		
<b>Policy Loan</b>	Non-qualified contracts only; loan rate is 7.4% in advance		
<b>Annuitization</b>	Annuitize at full Contract Value as early as the end of the 5th Policy Anniversary		

## Premium Payment & Issue Ages

A minimum initial premium payment of at least \$5,000 (qualified) or \$10,000 (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.

NWL 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 any partial withdrawals and applicable Withdrawal Charges, and less any applicable endorsement charges accumulated with interest. Interest is based on the Interest Credit Option(s) that you have selected.

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

The **Minimum Guaranteed Contract Value (MGCV)** 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 (MGIR)** 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 MGIR 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 or the MGCV.

## Withdrawal Charges

This is a long-term accumulation annuity. A Withdrawal Charge will apply during the first seven Policy Years if you surrender your Policy. In addition, if you take a partial withdrawal, you will incur a Withdrawal Charge 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, if allocated to Interest Credit Option A, D, J, or U.

If you surrender your Policy, Withdrawal Charges are calculated by multiplying the Account Value, less any unexercised amounts available to you without a Withdrawal Charge, 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+
Rate	8.25%	8.25%	7.25%	6.25%	5.00%	4.00%	3.00%	0%

NWL 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 may be withdrawn without a Withdrawal Charge each Policy Year after the first.\* Fully unused free withdrawals are cumulative to a maximum of 20%. In other words, if no withdrawals of any sort have been taken from your Policy for three years, you could withdraw 20% of the Account Value without a Withdrawal Charge.
- Systematic withdrawal 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.
- Policy Loan (100% Fixed Interest-Option B).
- IRA Required Minimum Distribution (if applicable) in all Policy Years.\*
- Annuitization of Policy starting after the 5th Policy Anniversary.

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

At the end of the 7-year Withdrawal Charge Period, you may withdraw the full Contract Value or take a partial withdrawal without any Withdrawal Charges. At the end of the 10-year Contract Term, you have the right to keep the Contract Value with NWL 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 NWL 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. 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 Core Dynamic, 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 Interstate Insurance Product Regulation Commission, or the Commissioner of Insurance of the state where the Policy was issued, and notify you in writing.

The Participation Rates, Asset Fee Rates, and Index Cap 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.

# Monthly Average with a Participation Rate and Asset Fee Rate

## 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 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. To calculate annual return amount, multiply the annual return by the premium. For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value.

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	20.00%
Maximum Asset Fee Rate	6.00%

## Definitions for Option A Formula

### Interest Credit Option A Formula: $((A/B) \times C) - D \times E$

- A** Index Average for the current Policy Year minus Index Value on Prior Anniversary (or Policy Date if the first Policy Year)
- B** Index Value on the Prior Anniversary (or Policy Date)
- C** Participation Rate for the current Policy Year
- D** Asset Fee Rate for the current Policy Year
- E** Premium (For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value)

# Monthly Point-to-Point with a Monthly Index Cap Rate

## Option D

To calculate your annual return under Interest Credit Option D, NWL sums the Monthly Index Change Rates for the 12 Index Dates during the Policy Year. The Monthly 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), but no greater than the Monthly Index Cap Rate.

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 use 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 D will never be less than zero.

Index	S&P 500®
Minimum Monthly Index Cap Rate	0.50%



# Annual Point-to-Point with an Annual Cap

## Option J

To calculate your annual return under Interest Credit Option J, 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), but no greater than the Annual Index Cap Rate.

The Index Date for Option J 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 17th, the Index Dates are January 16th for the first Policy Year and January 16th of each following year.

The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Vale 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 J will never be less than zero.

Index	S&P 500®
Minimum Annual Index Cap Rate	1.00%



# Low Volatility Annual Point-to-Point with a Participation Rate and Asset Fee Rate

## Option U

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. To calculate annual return amount, multiply the annual return by the premium. For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value.

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%

## Definitions for Option U Formula

### Interest Credit Option U Formula: $((A/B) \times C) - D \times E$

- A** Index Value for the current Policy Year minus Index Value on Prior Anniversary (or Policy Date if the first Policy Year)
- B** Index Value on the Prior Anniversary (or Policy Date)
- C** Participation Rate for the current Policy Year
- D** Asset Fee Rate for the current Policy Year
- E** Premium (For Policy Year 1, premiums received within 20 days after the Policy Date, or in subsequent years, the previous Policy Anniversary Account Value)

# Additional Benefits

## Policy Loan

Starting the 2nd Policy Month, a policy loan for a minimum of \$500 may be taken for up to 60% of the Contract Value 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.

## 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 is stated in your Policy. Prior to the Annuity Date, you may write to us and request a different Annuity date that is as early as the 5th Policy Anniversary as long as it is prior to the Annuitant turning 100 years of age.

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 1.00% is used in calculating payments for the Settlement Options. NWL may, at its option, use an Interest Rate that is higher than the Guaranteed Rate. If no partial withdrawals have been taken from the Policy from issue to the Annuity Date, then for Settlement Options 5 and 6

the interest rate used to calculate payments will be enhanced. 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 as a single sum or the Contract Value 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

NWL 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 Core Dynamic 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 Core Dynamic is underwritten by National Western Life Insurance Company, 10801 N Mopac Expy, Bldg. 3, Austin, Texas, 78759-5415. Policy Form 01-1178-17-CA and state variations are 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.

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# Submit with Application

Thank you for choosing to purchase the NWL Core Dynamic Annuity. If you have any questions after you receive your annuity Policy, please contact your agent or call NWL's Client Services Department at 1-800-922-9422. We want to be sure that you read all 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.
- Withdrawal Charges may be deducted from your Account Value.
- For any Policy issued as a tax-qualified plan, you may have to make withdrawals to meet minimum distribution requirements.
- Your agent receives compensation for the sale of this annuity policy.
- Rates located on page 3 of your Policy are guaranteed for the first Policy Year only, and rates in subsequent Policy Years are not guaranteed and are subject to change.
- Participation Rates may be as low as 20%, and Asset Fee Rates may be as high as 6%.
- Renewal Monthly Index Cap Rate may be as low as 0.50%, and renewal Annual Index Cap Rate may be as low as 1.00%.
- You can allocate 100% to Option A, B, D, J, or U or in any combination among Option A, B, D, J, 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.

Monthly Average Option A	Fixed Interest Option B	Monthly Point-to-Point Option D	Annual Point-to-Point Option J	Low Volatility Annual Point-to-Point Option U
%	%		%	%
<b>Option A, D, J, and U may not be available on renewal.</b>				

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.



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



NWL®

# HERE TODAY. HERE TOMORROW.

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

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

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

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



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