



NWL
IMPACT 10[®]

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

National Western Life Insurance Company[®]
850 East Anderson Lane
Austin, TX 78752-1602

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



About the 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 (both on an individual and group basis), through independent agency offices 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 the authority to verify, through reviews and audits, that the appropriate reserves are maintained.

What Protection am I Receiving on My Financial Outlay?

When planning for retirement, or while in retirement, **security, stability, financial independence, and peace of mind are important factors** you probably desire. The NWL IMPACT 10® annuity allows you to take advantage of a monthly index average rate, a monthly index change rate, and an interest credit option (Option K) that "looks back" at the performance of four indexes (a.k.a. indices) during the prior year. The indexes in Option K are comprised of the S&P 500® and, internationally, the EURO STOXX 50®, Nikkei 225, and the Hang Seng Index. With a "lookback" feature you will be able to take advantage of the best performing of these indexes, giving you an added dimension of protection when planning for your future. It allows you to "lookback" at the performance of the indexes and earn interest based on the performance of each with the largest percentage being paid from the best performing index. A downturn in any of these indexes alone cannot reduce the financial outlay of your NWL IMPACT 10® annuity Policy. With the NWL IMPACT 10® annuity, you can make the most of your retirement and take control of your hard-earned money.

Because Americans are living longer and want more satisfying lifestyles during retirement, safe retirement planning is more important today than ever before. Social Security and most employer-sponsored qualified retirement plans may not be enough. As a result, you will have to meet part of the challenge with your own savings and money management efforts. The NWL IMPACT 10® annuity might be right for you! An annuity is a long-term product designed as an appropriate planning vehicle for

retirement security, and can provide you with a series of payments over a period of time.

The information in this disclosure brochure will explain the benefits and features of this annuity, and it is to your benefit to read it. 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.

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 Customer Service 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.

What is the NWL IMPACT 10® Annuity?

The NWL IMPACT 10® annuity is 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 linked in part to the S&P 500® Composite Stock Index, the Nikkei 225 Index, the EURO STOXX 50® Index, and the Hang Seng Index (dividends are excluded from each). Once credited, your gains are guaranteed for the life of the policy!

With the NWL IMPACT 10® Annuity, you have flexibility and a number of liquidity options.

Enjoy peace of mind with these exceptional benefits:

- You have the opportunity to have interest accumulation based on a formula linked in part to the S&P 500® Composite Stock Index, the Nikkei 225 Index, the EURO STOXX 50® Index, and the Hang Seng Index (dividends are excluded from each).
- Your credited gains are locked in each year and cannot be taken away due to future market performance alone.*
- Your financial outlay is never exposed to market risk and is never reduced because of market fluctuation alone.*

*See description of available Withdrawal Benefit Riders and their associated charges for any impact they might have on the values in your Policy.

What are the 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.

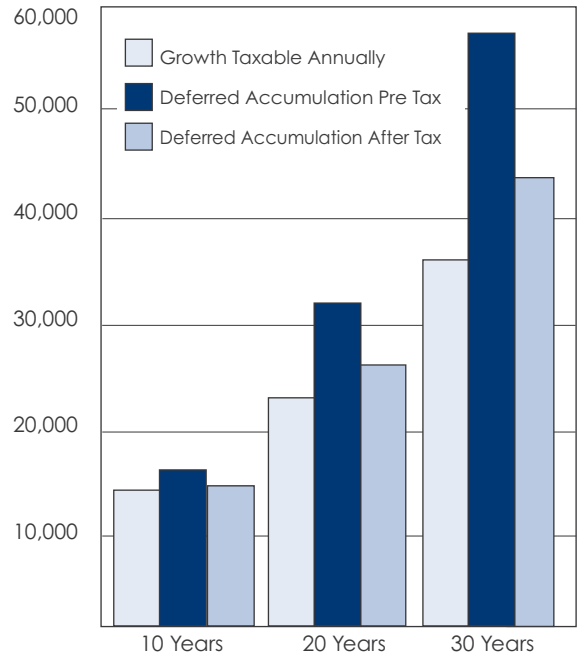
For the most part, you select the time funds are withdrawn and, therefore, when you are taxed. More importantly perhaps, you can select an income settlement option and spread the taxes payable over a number of years.

Withdrawals before the owner is 59½ may be subject to a 10% income tax penalty.

The graph to the right is intended only to illustrate the advantages of tax-deferred growth. Compared are values paying income taxes annually, deferring all income taxes, and paying taxes one time at the end of the period shown. The values represented are not guaranteed. The interest credited to your annuity may be higher or lower and is subject to change. Actual results may be more or less. Prior to the Annuity Date, non-qualified funds withdrawn are taxed as interest out first. Withdrawals before the owner is 59½ may be subject to a 10% income tax penalty. Income tax deferral is already provided by any tax-qualified retirement plan. As such, the tax-deferred accrual feature of an annuity is redundant. **Note that only an annuity can provide an income that cannot be outlived.**

An Illustration of Tax-Deferred Growth

The graph below is an illustration of the advantages of tax-deferred growth. It assumes a one-time \$10,000 premium contribution compounding at 6.0% into any instrument that is currently taxable at 28% versus any instrument such as an annuity on which taxes are currently deferred.



How Much Initial Money Must I Contribute, and Can I Add More Money Later?

You can get all the benefits offered by the NWL IMPACT 10® annuity with a minimum initial premium of \$5,000 non-qualified and \$2,000 qualified. The Initial Premium includes payments up to 20 days from issue. After that you may add premium payments of at least \$100 at any time, which will earn a non-indexed fixed interest rate until the next Policy Anniversary when those premiums and the interest earned will be added to the Account Value (defined below) for crediting under the Interest Credit Option selected for the next Policy Year. Please note: The Company does have the right to limit premium payments in any renewal year to the amount of premium payments made in the preceding year.



BONUS VESTING SCHEDULE

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. Please see the Bonus Vesting Schedule section below for a more detailed description of how the vesting of the premium bonus works.

Bonus Vesting Schedule

For the purposes of withdrawals or full surrender, the Bonus Value is only available pursuant to the Bonus Vesting Schedule detailed below. Note that all vesting occurs at the end of the Policy Year.

Bonus Vesting Schedule

Policy Year	Vesting Percentage
1	0%
2	0%
3	0%
4	0%
5	0%
6	0%
7	0%
8	25%
9	50%
10+	100%

Therefore, in accordance with the Bonus Vesting Schedule above, if you take any withdrawals or fully surrender 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 & 50% at the end of year 9. At the end of Policy Year 10, the full Bonus Value will be available.

The full Bonus Value is immediately available to you for the purpose of your death benefit, beginning in the first Policy Year.

Please see the following hypothetical examples for how the vesting of your premium bonus works:

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

*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 the withdrawal benefit rider or other applicable riders, rider charges, interest credits, etc. Assumes a 7% bonus. The Bonus Value is available for withdrawals or surrender subject to the Bonus Vesting Schedule. Any withdrawals in excess of the penalty-free amount are subject to withdrawal charges as specified in the contract and will reduce your Bonus Value. Please see your annuity policy form for further detail regarding the calculation of your bonus.

What are the Values of my Policy?

The **Contract Value** is the greater of (1) the **Account Value** plus any **Vested Bonus Value** or, (2) the **Minimum Guaranteed Contract Value**.

The **Account Value** is equal to the premiums received, less any withdrawals and withdrawal charges* on such withdrawals with interest, and less any applicable rider charges and benefits,* accumulated with interest, if any, and applicable Federal, State, or Municipal taxes, or any fees or assessments required by law. Any such interest is based on the Interest Credit Option(s) that you have elected. 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 penalty-free withdrawal multiplied by the Bonus Percentage of 7% and interest on such amount. The Bonus Value

is subject to the Bonus Vesting Schedule described previously. The **Vested Bonus Value** is the Bonus Value times the Vesting Percentage shown in chart to the left. Regardless of the Interest Credit Option(s) you select or the performance of the S&P 500®, the Nikkei 225 Index, the EURO STOXX 50® Index, and the Hang Seng Index, the **Minimum Guaranteed Contract Value**** you will receive will never be less than 87.5% of premiums received, less withdrawals and withdrawal charges, accumulated at the **Minimum Guaranteed Interest Rate**.

The **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.

The **Cash Surrender Value** of your policy is the **Account Value** less the withdrawal charge, if applicable, plus any Vested Bonus Value; or the **Minimum Guaranteed Contract Value**; whichever is greater.

*Information about withdrawal charges is provided in detail later in this disclosure brochure. See description of available Withdrawal Benefit Riders for more information regarding rider charges and benefits.

**Varies by state; contact your agent for details.

Do I Have A Choice of Different Interest Options?

Yes. The annuity owner can choose one of four different methods or strategies by which to earn interest. These four strategies, Interest Credit Options A, B, D, and K, are available at issue. **Option D is available for the first Policy Year only and will not be available on renewal.** Option A and K may not be available on renewal. Any current Interest Credit Option is effective for the full Policy Year.

Option A is an Indexed Interest-Annual Reset with Monthly Average crediting method. Option B is a Fixed Interest Rate crediting method. Option D is an Indexed Interest-Annual Reset with Monthly Cap crediting method.

Option K is an indexed rate crediting method. Interest Credit Option K uses a monthly averaging method that is based on a weighting formula that will be applied to the returns of the best performing index, next best performing index, and so on respectively.

Each of these interest options is further described as follows:

Interest Credit Option A – Annual Reset with Monthly Average:

Interest on the Account Value is linked in part to the S&P 500® Index. (Note: The index does not include dividends that may be paid on the stocks making up the index.) Option A Indexed Interest is not earned or credited until the Policy Anniversary. Until the Policy Year is over and the necessary 12 monthly Index Values are available, the Option A formula cannot be calculated.

Interest Credit Option B – Fixed Interest Rate: The interest rate on the portion of the Account Value allocated to Interest Credit Option B is declared in advance by NWL®, is guaranteed for the first Policy Year, and 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 and are subject to change.

Interest Credit Option D – Indexed Interest Annual Reset with Monthly Cap: Interest on the Account Value is linked in part to the S&P 500® Index. (Note: The index does not include dividends that may be paid on the stocks making up the index.) Option D Indexed Interest is not earned or credited until the Policy Anniversary. Until the Policy Year is over and the necessary 12 monthly Index Values are available, the Option D formula cannot be calculated.

Interest Credit Option K – Indexed Interest Annual Reset with Monthly Average: Interest on the Account Value is linked in part to the S&P 500® Composite Stock Index, the Nikkei 225 Index, the EURO STOXX 50® Index, and the Hang Seng Index.

(Note: The Indexes do not include dividends that may be paid on the stocks making up the Indexes.) Option K indexed interest is not earned or credited until the Policy Anniversary. Until the Policy Year is over and the necessary 12 monthly Index Values are available for each Index, the Option K formula cannot be calculated.

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%.

After My Annuity is Issued, May I Change to a Different Interest Option?

Yes. The annuity owner may change to any of the available interest methods for the next Policy Year PRIOR to the Policy Anniversary. A pre-anniversary notice is mailed to the annuity owner 30 days prior to the Policy Anniversary. To change from the current interest option, he/she is instructed to complete the bottom of the notice, detach it, and mail it back to National Western Life. **The notice must be received at our office at least 5 business days prior to the Policy Anniversary for it to be effective for the following Policy Year.** If we do not receive notification of a new election within the time period allowed, the previous interest option, if available, will remain in effect.

How is the Indexed Interest Calculated?

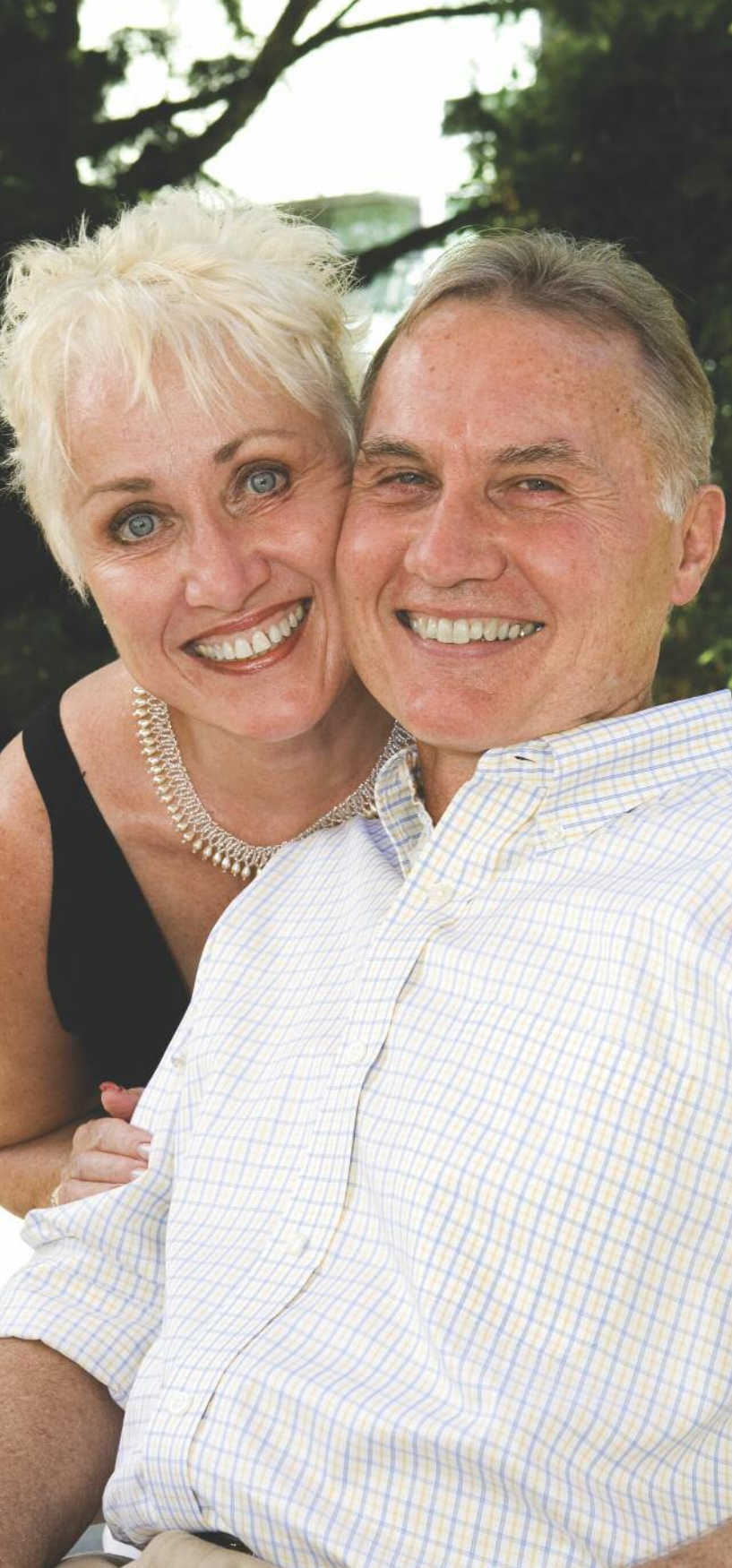
The NWL IMPACT 10® annuity has three indexing methods. Option A offers an Annual Ratchet feature, Monthly Averaging, first year and renewal year Participation Rates, and first year and renewal year Asset Fee Rates. Option D offers an Annual Ratchet feature, a Monthly Index Change Rate, and a Monthly Index Cap Rate. **(There is no Asset Fee Rate or Participation Rate on Option D.)** Option K offers a “look-back” feature, Annual Ratchet feature, Monthly Averaging, first year and renewal year Participation Rates, and first year and renewal year Asset Fee Rates.

Let's take a closer look at how these interest options work.

OPTION A

Annual Ratchet – Any indexed interest earned is calculated from the beginning Index Value for each Policy Year, whether higher or lower than the previous year. All indexed interest is credited annually on the Policy Anniversary and locked-in. **Future decreases in the Index alone will never reduce your financial outlay.**

Monthly Averaging – National Western Life averages the S&P 500® Index Values corresponding to the 12 Index Dates each Policy Year. The Index Date is the last day of each monthly period beginning on the Policy Date and the same day of each month thereafter. 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 on the Policy Date is the opening value of the Index on that date. The Index Value for subsequent Index Dates is the closing value of the Index on that date.



THREE INDEXING METHODS

Participation Rate – The Participation Rate at issue is guaranteed for the first Policy Year only, as declared by National Western Life. The Participation Rate for subsequent Policy Years is declared on each Policy Anniversary for the following Policy Year. The Participation Rate will likely be higher in the first Policy Year than in subsequent Policy Years. The Participation Rate in subsequent Policy Years is not guaranteed and may be lower than the first Policy Year based on a number of factors, including but not limited to, dividend yields, stock market volatility, and new money interest rate levels. The guaranteed Minimum Participation Rate is 30% in all available states.

Asset Fee Rate – A first year Asset Fee Rate is declared at issue. The Asset Fee Rate will be deducted in the calculation of Option A indexed interest and will never exceed 6.00%. An Asset Fee Rate for subsequent Policy Years is declared each year on the Policy Anniversary and will likely be higher than the first year Asset Fee Rate. The Asset Fee Rate for subsequent Policy Years may fluctuate from year to year as it is influenced by a number of factors, including but not limited to, dividend yields, stock market volatility, and new money interest rate levels. The Asset Fee Rate is not guaranteed and may be subject to change.

Indexed Interest Credit Option A Formula:

$$(((A / B) \times C] - D) \times E$$

- A - Index Average for the current Policy Year minus the Index Value on the Prior Anniversary or Policy Date (if Policy is in the first year).
- B - Index Value on the prior Anniversary or Policy Date (if Policy is in the first year).
- C - Participation Rate for the Policy Year expressed as a decimal number (100% is 1.0).
- D - Asset Fee Rate for the Policy Year expressed as decimal number (2% is .02).
- E - In the first Policy Year, any premiums received on or before the 20th calendar day following the Policy Date; in Policy Years after the first, the Account Value on the prior Policy Anniversary.

Where the formula result is zero or less, the interest credited on the Option A portion of your Account Value will be zero. [See Hypothetical Interest Crediting Examples for Option A on page 6].

OPTION D (Available for the first Policy Year ONLY)

Monthly Index Change Rate – The calculation of the percentage change, either positive or negative, is monthly from Index Date to Index Date. The Index Date is the last day of each monthly period beginning on the Policy Date and the same day of each month thereafter.

Monthly Index Cap Rate – The interest rate will be the sum of monthly percentage increases and decreases in the Index, but the rate credited will not be less than zero (0%). Any single monthly increase will be limited to no greater than the Monthly Index Cap Rate, declared in advance

Hypothetical Interest Crediting Examples - Option A

Examples at the END of the FIRST Policy Year

	Example 1	Example 2
Initial Premium <small>(Includes any premiums received on or before the 20th calendar day following the Policy Date) (E)</small>	\$50,000	\$50,000
Index Value on Policy Date (B)	850	920
Index Average (Sum /12 from below)	978.8	912.1
Index Average minus Index Value (A)	128.8	(7.9)
Divide Difference (A) by Index Value (B)	0.152	(0.009)
First Year Participation Rate (C) <small>(0.8 as decimal)</small>	80%	80%
Multiply by Participation Rate (C)	0.122	(0.007)
First Year Asset Fee Rate (D) <small>(0.01 as decimal)</small>	1%	1%
Less Asset Fee Rate Above	0.112	(0.017)
Multiply by Premiums (E)	\$5,600	(\$850)
Interest Credited under Option A	\$5,600	\$0
Annual Percentage Rate Credited	11.2%	0%

Example 1		Example 2	
Policy Date: February 5		Policy Date: May 12	
Index Date	Index Value	Index Date	Index Value
3/4	840	6/11	845
4/4	850	7/11	880
5/4	910	8/11	900
6/4	950	9/11	910
7/4	980	10/11	900
8/4	980	11/11	920
9/4	1000	12/11	915
10/4	1010	1/11	900
11/4	1030	2/11	910
12/4	1050	3/11	950
1/4	1060	4/11	975
2/4	1085	5/11	940
Sum of Values	11,745	Sum of Values	10,945
Average	978.8	Average	912.1

Examples on a Policy ANNIVERSARY after the First

	Example 3	Example 4
Account Value (E)	\$50,000	\$50,000
Index Value on Prior Policy Date (B)	900	890
Index Average (Sum /12 below)	954.3	991.2
Index Average minus Index Value (A)	54.3	101.2
Divide Difference (A) by Index Value (B)	0.060	0.114
Renewal Year Participation Rate (C) <small>(0.60 as decimal)</small>	60%	60%
Multiply by Participation Rate (C)	0.036	0.068
Renewal Year Asset Fee Rate (D) <small>(0.02 as decimal)</small>	2%	2%
Less Asset Fee Rate Above	0.016	0.048
Multiply by Acct.Value (E)	\$800	\$2,400
Interest Credited under Option A	\$800	\$2,400
Annual Percentage Rate Credited	1.6%	4.8%

Example 3		Example 4	
Policy Date: October 10		Policy Date: November 4	
Index Date	Index Value	Index Date	Index Value
11/9	934	12/3	850
12/9	900	1/3	896
1/9	887	2/3	890
2/9	870	3/3	920
3/9	920	4/3	996
4/9	900	5/3	980
5/9	960	6/3	1000
6/9	996	7/3	1040
7/9	1000	8/3	1050
8/9	1003	9/3	1035
9/9	1036	10/3	1089
10/9	1046	11/3	1148
Sum of Values	11,452	Sum of Values	11,894
Average	954.3	Average	991.2

Note: These examples are 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, both first year and renewal years, are assumed for purposes of this example. Example assumes 100% allocation to Option A.

on the Policy Date. The Monthly Index Cap Rate will never be less than .50%. The interest is credited on the first Policy Anniversary to the Account Value.

Annual Ratchet – Indexed interest is credited on the first Policy Anniversary and locked-in.

Hypothetical Interest Crediting Example - Option D

Index Date	Index Value	Option D Monthly Index Change Rate
1/6	880	
2/6	850	-3.41%
3/6	840	-1.18%
4/6	860	2.00%
5/6	920	2.00%
6/6	960	2.00%
7/6	980	2.00%
8/6	980	0.00%
9/6	1000	2.00%
10/6	1020	2.00%
11/6	1050	2.00%
12/6	1070	1.90%
1/6	1110	2.00%

Assumed Policy Date: January 7
 Account Value\$50,000
 (Includes any premiums received on or before the 20th Calendar day following the Policy Date)
 Index Value on Policy Date880
 Monthly Index Cap Rate.....2.00%
 Interest Rate Credited
 (Sum of Monthly Change Rates from example above).....13.31%
 Multiply by Account Value\$6,655
 New Account Value.....\$56,655

Note: This example is strictly hypothetical and intended to demonstrate only the Option D formula. Example assumes 100% allocation to Option D.

OPTION K

Annual Ratchet – Any indexed interest earned is calculated from the beginning Index Value for each Policy Year, whether higher or lower than the previous year. All indexed interest is credited annually on the Policy Anniversary and locked-in. **Future decreases in the Indexes alone will never reduce your financial outlay.**

Participation Rate – The Option K Participation Rate at issue is guaranteed for the first Policy Year only, as declared by National Western Life. The Option K Participation Rate for subsequent Policy Years is declared on each Policy Anniversary for the following Policy Year. The Option K Participation Rate for the first Policy Year will likely be higher than subsequent Policy Years. The Participation Rate in subsequent Policy Years is not guaranteed and may be lower than the first Policy Year based on a number of factors, including but not limited to, dividend yields, stock market volatility, and new money interest rate levels. The guaranteed Minimum Participation Rate is 20% in all available states.

Asset Fee Rate – A first year Option K Asset Fee Rate is declared at issue. The Option K Asset Fee Rate will be deducted only in the calculation of Option K indexed interest and will never exceed 2.00%. An Option K Asset Fee Rate for subsequent Policy Years is declared each year on the Policy Anniversary and will likely be higher than the first year Option K Asset Fee Rate. The Option K Asset Fee Rate for subsequent Policy Years may fluctuate from year to year as it is influenced by a number of factors, including but not limited to, dividend yields, stock market volatility, and new money interest rate levels. The Option K Asset Fee Rate is not guaranteed and may be subject to change.

Monthly Averaging – The Option K Index Average is the average of the Index Values corresponding to the 12 Index Dates each Policy Year. The Index Date is the same day each month as the day immediately before the Policy Date at issue. For example, if the Policy Date is January 7th, NWL® will average the Index Value for the 6th day of each month beginning with February 6th and concluding for that year with the next January 6th.

The Index Value is the closing value of each Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the day immediately preceding the Policy Date for which the Index Values for all four Indices were traded. Subsequent Index Values are determined on each Index Date. 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 Indices were traded. The Option K Index Average is calculated separately for each of the four Indexes. As a hypothetical example:

Index Date	Index Value	Index Date	Index Value
2/6	850	8/6	980
3/6	840	9/6	1000
4/6	860	10/6	1020
5/6	920	11/6	1050
6/6	960	12/6	1070
7/6	980	1/6	1110

Sum of Index Values = 11,640
 Index Average for this specific Index = 970 (11,640 ÷ 12).

Index Return – The Option K Index Return is calculated separately for each of the four Indexes.

<u>Index Return on 1st Option Term End Date</u> Option K Index Average for 1st Policy Year minus Index Value on Policy Date Divided by Index Value on the Policy Date

<u>Index Return After the 1st Option Term End Date</u> Option K Index Average for current Policy Year minus Index Value on prior Policy Anniversary Divided by Index Value on the prior Policy Anniversary
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The formula result may be zero or less for any and all of the four Indexes.

Weighted Index Return – The Option K Weighted Index Return is determined by multiplying the Index Return for each of the four Indexes by a weighting factor and adding the results together. Higher weighting factors are applied to Indexes with higher Index Returns, as follows:

The highest Index Return is multiplied by 40%

The next highest Index Return is multiplied by 30%

The next highest Index Return is multiplied by 20%

The lowest Index Return is multiplied by 10%

The Option K Weighted Index Return equals the sum of the above results.

[See Indexed Interest Credit Option K Formula and Hypothetical Interest Crediting Examples for Option K on pages 9-12]

What If, After the Annuity is Issued, I Have to Make a Withdrawal? What are my Options?

With the NWL IMPACT 10[®] Annuity, **you have flexibility and a number of liquidity options.**

Withdrawal Charges

This is a long term accumulation annuity. So that National Western Life can provide these accumulation benefits, most of the premium is invested for the long term.

If you exceed the 10% penalty-free withdrawal amount explained in the following section, or you surrender this annuity before the end of the 10th Policy Year you will incur withdrawal charges and will incur a reduction in your Bonus Value (please see your policy for more details).

In addition, if you should decide to fully surrender this annuity within 12 months of having taken a penalty-free or systematic interest withdrawal, you will incur a retroactive withdrawal charge on that amount at the time of full surrender.

Interest is charged on any withdrawal from the processing date to the next Option Term End Date, if under Option A, D, or K.

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

Withdrawal Options Available to Avoid Withdrawal Charges

- 10% Penalty-Free Withdrawals each Policy Year after the first
- Systematic Interest Withdrawals each Policy Year after the first
- IRA Qualified Required Minimum Distribution in all Policy Years
- Waiver of Withdrawal Charge after Qualifying Medical Stay
- Terminal Illness Benefit
- 60% Policy Loan (Interest Option B Only)

Penalty-Free Partial Withdrawals – Once each year after the first policy year you may take a penalty-free withdrawal (penalty-free means no Withdrawal Charges) up to 10% of the Account Value plus any Vested Bonus Value (i.e., any portion of your Bonus Value that has vested – please remember that partial vesting does not begin until the end of Policy Year 8).

Systematic Interest Withdrawals - Once each year after the first policy year you may elect to make withdrawals of interest earnings without withdrawal charges, limited to the annual amount of interest credited during the prior Policy Year.

IRA Qualified Withdrawal – If you have reached the age of 70 ½, you may need to begin taking **Required Minimum Distributions (RMD)** if your NWL IMPACT 10[®] annuity is issued as a tax-qualified plan. Beginning in the first Policy Year, the RMD may be taken penalty-free. See Endorsement Form 01-4336-03.

Waiver of Withdrawal Charge After Qualifying Medical Stay – You may withdraw up to 75% of the Account Value plus any Vested Bonus Value without 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 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.

See Policy for complete details and requirements. Benefit availability may vary by state.

Please note: Only one of the four aforementioned options may be elected in the same Policy Year.

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Hypothetical Interest Crediting Examples – Option K Examples at the END of the FIRST Policy Year

Policy Date		February 5			
Initial Premium (Includes any premiums received on or before the 20th calendar day following the Policy Date)	(G)	\$50,000			
		S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
Index Value on Policy Date	(B)	1500.00	4250.00	18200.00	23050.00
Index Average (Sum/12 from below)		1398.1	5300.4	21132.5	25503.8
Index Average minus Index Value	(A)	(101.9)	1050.4	2932.5	2453.8
Divide Difference (A) by Index Value (B) equals Return		(0.068)	0.247	0.161	0.106
Ranking of Returns (1=highest 4=lowest)		4	1	2	3
Weighting Factor	(C)	0.10	0.40	0.30	0.20
Multiply Return by Weighting Factor		(0.007)	0.099	0.048	0.021
Sum of Weighted Returns	(D)	0.161			
First Year Participation Rate	(E)	70% (.7 as decimal)			
Multiply by Participation Rate	(E)	0.113			
First Year Asset Fee Rate	(F)	1% (.01 as decimal)			
Less Asset Fee Rate Above	(F)	0.103			
Multiply by Premiums	(G)	\$5,150			
Interest Credited under Option K		\$5,150			
Annual Percentage Rate Credited		10.3%			

Indexed Interest Credit Option K Formula:

$$[(A / B) \times C];$$

$$\text{then } [(D \times E) - F] \times G$$

- A - Index Average for the current Policy Year minus the Index Value on the Prior Anniversary or Policy Date (if Policy is in the first year) for each Index.
- B - Index Value on the prior Anniversary or Policy Date (if Policy is in the first year) for the same Index as A.
- C - Weighting Factor which varies depending on the values of (A/B) for each Index. Higher Weighting Factors are applied to Indexes with higher values of (A / B).
- D - Sum of the four values of [(A / B) x C], one value for each Index.
- E - Participation Rate for the Policy Year expressed as a decimal number (70% is .7).
- F - Asset Fee Rate for the Policy Year expressed as decimal number (2% is .02).
- G - In the first Policy Year, any premiums received on or before the 20th calendar day following the Policy Date; in Policy Years after the first, the Account Value on the prior Policy Anniversary.

Where the formula result is zero or less, the interest credited on the Option K portion of your Account Value will be zero.

Index Values				
Date	S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
3/4	1897.50	4595.10	22335.04	25712.85
4/4	1613.45	5514.12	23898.16	24169.55
5/4	1532.95	6065.94	22703.20	26102.70
6/4	1639.90	5763.00	22022.00	26624.80
7/4	1689.35	5071.44	19379.36	27424.05
8/4	1706.60	5223.42	20154.16	26053.25
9/4	1279.95	5641.62	21565.44	24229.35
10/4	1102.20	5528.40	21997.04	24472.00
11/4	1091.20	4975.56	21776.56	25450.65
12/4	1036.20	5274.42	20470.32	24941.20
1/4	1067.00	5379.48	18832.32	25689.85
2/4	1120.90	4572.66	18455.84	25175.80
Sum of Values	16777.2	63605.16	253589.44	306046.05
Average	1398.1	5300.4	21132.5	25503.8

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, both first year and renewal years, are assumed for purposes of this example. Example assumes 100% allocation to Option K.

Hypothetical Interest Crediting Examples – Option K Examples at the END of the FIRST Policy Year

Policy Date		May 12			
Initial Premium (Includes any premiums received on or before the 20th calendar day following the Policy Date)	(G)	\$50,000			
		S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
Index Value on Policy Date	(B)	1600.00	4150.00	18200.00	23050.00
Index Average (Sum/12 from below)		1343.2	4417.0	17881.3	20403.1
Index Average minus Index Value	(A)	(256.8)	267.0	(318.7)	(2646.9)
Divide Difference (A) by Index Value (B) equals Return		(0.161)	0.064	(0.018)	(0.115)
Ranking of Returns (1=highest 4=lowest)		4	1	2	3
Weighting Factor	(C)	0.10	0.40	0.30	0.20
Multiply Return by Weighting Factor		(0.016)	0.026	(0.005)	(0.023)
Sum of Weighted Returns	(D)	(0.018)			
First Year Participation Rate	(E)	70% (.7 as decimal)			
Multiply by Participation Rate	(E)	(0.013)			
First Year Asset Fee Rate	(F)	1% (.01 as decimal)			
Less Asset Fee Rate Above	(F)	(0.023)			
Multiply by Premiums	(G)	(\$1,150)			
Interest Credited under Option K		\$0			
Annual Percentage Rate Credited		0.0%			

Indexed Interest Credit Option K Formula:

$$[(A / B) \times C];$$

$$\text{then } [(D \times E) - F] \times G$$

- A - Index Average for the current Policy Year minus the Index Value on the Prior Anniversary or Policy Date (if Policy is in the first year) for each Index.
- B - Index Value on the prior Anniversary or Policy Date (if Policy is in the first year) for the same Index as A.
- C - Weighting Factor which varies depending on the values of (A/B) for each Index. Higher Weighting Factors are applied to Indexes with higher values of (A / B).
- D - Sum of the four values of [(A / B) x C], one value for each Index.
- E - Participation Rate for the Policy Year expressed as a decimal number (70% is .7).
- F - Asset Fee Rate for the Policy Year expressed as decimal number (2% is .02).
- G - In the first Policy Year, any premiums received on or before the 20th calendar day following the Policy Date; in Policy Years after the first, the Account Value on the prior Policy Anniversary.

Where the formula result is zero or less, the interest credited on the Option K portion of your Account Value will be zero.

Index Values				
Date	S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
6/11	1650.00	3829.25	18898.88	20570.28
7/11	1543.30	4595.10	20221.52	19335.64
8/11	1466.30	5054.95	19210.40	20882.16
9/11	1568.60	4802.50	18634.00	21299.84
10/11	1615.90	4226.20	16397.92	21939.24
11/11	1632.40	4352.85	17053.52	20842.60
12/11	1224.30	4701.35	18247.68	19383.48
1/11	1102.20	4607.00	18612.88	19577.60
2/11	1091.20	4146.30	18426.32	20360.52
3/11	1036.20	4395.35	17321.04	19952.96
4/11	1067.00	4482.90	15935.04	20551.88
5/11	1120.90	3810.55	15616.48	20140.64
Sum of Values	16118.3	53004.3	214575.68	244836.84
Average	1343.2	4417.0	17881.3	20403.1

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, both first year and renewal years, are assumed for purposes of this example. Example assumes 100% allocation to Option K.

Hypothetical Interest Crediting Examples – Option K Examples on a Policy ANNIVERSARY after the First

Policy Date		October 10			
Account Value	(G)	\$50,000			
		S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
Index Value on Prior Policy Anniversary	(B)	1019.00	4483.00	17746.00	21892.00
Index Average (Sum/12 from below)		1245.7	5155.6	17074.0	19276.5
Index Average minus Index Value	(A)	226.7	672.6	(672.0)	(2615.5)
Divide Difference (A) by Index Value (B) equals Return		0.222	0.150	(0.038)	(0.119)
Ranking of Returns (1=highest 4=lowest)		1	2	3	4
Weighting Factor	(C)	0.40	0.30	0.20	0.10
Multiply Return by Weighting Factor		0.089	0.045	(0.008)	(0.012)
Sum of Weighted Returns	(D)	0.114			
Renewal Year Participation Rate	(E)	60% (.6 as decimal)			
Multiply by Participation Rate	(E)	0.068			
Renewal Year Asset Fee Rate	(F)	1.5% (.015 as decimal)			
Less Asset Fee Rate Above	(F)	0.053			
Multiply by Account Value	(G)	\$2,650			
Interest Credited under Option K		\$2,650			
Annual Percentage Rate Credited		5.3%			

Indexed Interest Credit Option K Formula:

$$[(A / B) \times C];$$

$$\text{then } [(D \times E) - F] \times G$$

- A - Index Average for the current Policy Year minus the Index Value on the Prior Anniversary or Policy Date (if Policy is in the first year) for each Index.
- B - Index Value on the prior Anniversary or Policy Date (if Policy is in the first year) for the same Index as A.
- C - Weighting Factor which varies depending on the values of (A/B) for each Index. Higher Weighting Factors are applied to Indexes with higher values of (A / B).
- D - Sum of the four values of [(A / B) x C], one value for each Index.
- E - Participation Rate for the Policy Year expressed as a decimal number (70% is .7).
- F - Asset Fee Rate for the Policy Year expressed as decimal number (2% is .02).
- G - In the first Policy Year, any premiums received on or before the 20th calendar day following the Policy Date; in Policy Years after the first, the Account Value on the prior Policy Anniversary.

Where the formula result is zero or less, the interest credited on the Option K portion of your Account Value will be zero.

Index Values				
Date	S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
11/9	1080.00	5448.70	17214.00	24000.00
12/9	1296.00	5829.80	16181.00	22114.08
1/9	1426.00	5538.31	17475.00	21010.32
2/9	1355.00	5372.48	17825.00	22475.88
3/9	1192.00	4727.70	18360.00	23154.12
4/9	1228.00	4917.22	17442.00	23390.64
5/9	1326.00	5261.24	16221.00	17543.52
6/9	1299.00	5366.30	16383.00	15793.92
7/9	1169.00	5312.74	17038.00	15636.24
8/9	1239.00	4994.47	16697.00	14847.84
9/9	1264.00	4594.83	17198.00	15289.56
10/9	1074.00	4503.16	16854.00	16061.76
Sum of Values	14948	61866.95	204888	231317.88
Average	1245.7	5155.6	17074.0	19276.5

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, both first year and renewal years, are assumed for purposes of this example. Example assumes 100% allocation to Option K.

Hypothetical Interest Crediting Examples – Option K Examples on a Policy ANNIVERSARY after the First

Policy Date		November 4			
Account Value	(G)	\$50,000			
		S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
Index Value on Prior Policy Anniversary	(B)	1150.00	4125.00	17750.00	22030.00
Index Average (Sum/12 from below)		1234.4	4549.0	16270.2	20671.5
Index Average minus Index Value	(A)	84.4	424.0	(1479.8)	(1358.5)
Divide Difference (A) by Index Value (B) equals Return		0.073	0.103	(0.083)	(0.062)
Ranking of Returns (1=highest 4=lowest)		2	1	4	3
Weighting Factor	(C)	0.30	0.40	0.10	0.20
Multiply Return by Weighting Factor		0.022	0.041	(0.008)	(0.012)
Sum of Weighted Returns	(D)	0.043			
Renewal Year Participation Rate	(E)	60% (.6 as decimal)			
Multiply by Participation Rate	(E)	0.026			
Renewal Year Asset Fee Rate	(F)	1.5% (.015 as decimal)			
Less Asset Fee Rate Above	(F)	0.011			
Multiply by Account Value	(G)	\$550			
Interest Credited under Option K		\$550			
Annual Percentage Rate Credited		1.1%			

Indexed Interest Credit Option K Formula:

$$[(A / B) \times C];$$

$$\text{then } [(D \times E) - F] \times G$$

- A - Index Average for the current Policy Year minus the Index Value on the Prior Anniversary or Policy Date (if Policy is in the first year) for each Index.
- B - Index Value on the prior Anniversary or Policy Date (if Policy is in the first year) for the same Index as A.
- C - Weighting Factor which varies depending on the values of (A/B) for each Index. Higher Weighting Factors are applied to Indexes with higher values of (A / B).
- D - Sum of the four values of [(A / B) x C], one value for each Index.
- E - Participation Rate for the Policy Year expressed as a decimal number (70% is .7).
- F - Asset Fee Rate for the Policy Year expressed as decimal number (2% is .02).
- G - In the first Policy Year, any premiums received on or before the 20th calendar day following the Policy Date; in Policy Years after the first, the Account Value on the prior Policy Anniversary.

Where the formula result is zero or less, the interest credited on the Option K portion of your Account Value will be zero.

Index Values				
Date	S&P500®	EURO STOXX 50®	Nikkei 225	Hang Seng Index
12/3	1134.00	5290.00	17214.00	22500.00
1/3	1270.08	5094.00	16125.00	22523.60
2/3	1397.48	4839.30	16426.50	21399.40
3/3	1327.90	4694.40	16755.50	22892.10
4/3	1168.16	4131.00	17258.40	23582.90
5/3	1203.44	4296.60	16395.48	23823.80
6/3	1299.48	4597.20	15247.74	21450.00
7/3	1273.02	4689.00	15840.00	19103.00
8/3	1145.62	4642.20	16015.72	18334.00
9/3	1214.22	4364.10	15695.18	18450.00
10/3	1238.72	4014.90	16166.12	17640.00
11/3	1141.00	3934.80	16103.00	16359.20
Sum of Values	14813.12	54587.5	195242.64	248058
Average	1234.4	4549.0	16270.2	20671.5

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, both first year and renewal years, are assumed for purposes of this example. Example assumes 100% allocation to Option K.

[Continued from page 8]

Terminal Illness Benefit – If the Annuitant should face the unexpected and be diagnosed with an illness from which the Annuitant is not expected to recover, and the Annuitant is expected to die within twelve (12) months, withdrawal charges will be waived for a full surrender or partial withdrawal. Satisfactory documentation of the Terminal Illness is required, and the Company reserves the right to obtain a second medical opinion at the Company's expense. See Policy for complete details and requirements.

Remember, all withdrawals are subject to federal income tax. Withdrawals prior to age 59 ½ may be subject to an additional 10% income tax penalty, and if a trust is named as the owner, such withdrawals may be subject to this additional 10% income tax penalty regardless of age.

Cash Loan Privilege – Endorsement Form 01-4087XP

Starting the 2nd Policy Month, a policy loan for a minimum of \$500 may be taken for up to 60% of the Contract Value (greater of the Account Value plus any Vested Bonus Value, or the Minimum Guaranteed Contract Value) if the Interest Credit Allocation Percentage for Interest Credit Option B is 100%. (In Vermont and Virginia the loan privilege is Endorsement Form 01-4087P-VA. Starting the 4th Policy Year, a policy loan may be taken for up to 100% of the Cash Surrender Value if the Interest Credit Allocation Percentage for Interest Credit Option B is 100%.)

Loans are not available if an Indexed Interest Credit Option is in effect. In addition, any loan would have to be repaid before an Indexed Interest Credit Option could 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 subject to withdrawal charges.

See endorsement for complete information; certain limitations and exclusions may apply.

Settlement Options at Annuity Date – You may choose a Settlement Option that will apply on or after the Annuity Date. The Annuity Date is 22 years after the Policy Date and cannot be changed. At that time you may elect to receive payments under one of the many available options, including but not limited to:

- Income for a specific number of years (minimum of 5), or
- Income for as long as you live, or
- Income for as long as you and your joint annuitant live.

A guaranteed interest rate of 1.25% will be used in calculating these payments. National Western Life may, at its option,

use an interest rate that is higher than the guaranteed rate. See the Policy for complete details of these options.

What Happens If I Keep My Annuity for 10 Years and am Still Not Ready to Take the Money Out?

At the end of 10 years, you may withdraw the full Contract Value without any withdrawal charges or bonus vesting requirements, take a partial withdrawal, or keep the Contract Value with National Western Life and choose a settlement option that will apply on or after the Annuity Date (the Annuity Date is 22 years after the Policy Date).

You also 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.

What Will Happen if the Annuitant Dies?

The NWL IMPACT 10[®] annuity 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 and the Bonus Value as a single sum, OR** the Beneficiary can elect to receive the Account Value and the Bonus Value applied under one of the Settlement Options. If the Annuitant dies on or after the Annuity Date, the Beneficiary will receive any unpaid guaranteed amounts as provided by the Settlement Option in force on the date of death. The death benefit paid to the Beneficiary (except for the estate) may pass without the costs and delays of probate.

What Other Benefits or Features of this Annuity Should I Know About?

“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 annuity Policy or if you are dissatisfied for any reason, **you have thirty days after receipt of the annuity Policy during which you can return it without incurring charges** (referred to as a “free look” period).

100% of the premium is credited to the Account Value in the first Policy Year. Any Federal, State, or Municipal taxes, or any fees or assessments related to this Contract, payment of which is required or authorized by law, will be deducted from the benefits of your annuity policy. Please remember that withdrawal charges may apply for early withdrawals, and any withdrawal in excess of the 10% penalty-free amount will result in a reduction in your Bonus Value.

Available Withdrawal Benefit Riders

Depending on the state, there may be up to 2 different Withdrawal Benefit Riders available that offer different benefits and have different charges. Income Outlook has a basic set of lifetime income benefits and has annual charges that are applied only if interest credited to the Policy to which it is attached can cover them. Income

Outlook Plus 5 also provides for lifetime income benefits and includes a rider bonus that is subject to a Bonus Vesting Schedule, but the charges are applied annually regardless of the amount, if any, of interest credited to the Policy to which it is attached. Please refer to the separate consumer disclosure for the appropriate rider elected for a more complete description of the benefits and features of these riders and applicable charges.

Annual Report

Each Policy Year, you will receive an annual report. The detailed status will show the following:

- Premium received during the Policy Year
- Withdrawals during the Policy Year
- Interest credited during the Policy Year
- Account Value
- Contract Value
- Cash Surrender Value

Legal and Tax Advice

National Western Life does not authorize its agents or employees to give legal or tax advice.

Representations made in this disclosure brochure are based on our understanding of current tax law relative to the NWL IMPACT 10[®] Annuity. For an explanation of how those laws apply to you, we suggest you consult with your attorney, accountant, or other tax advisor.

NWL IMPACT 10[®] Annuity

The NWL IMPACT 10[®] annuity is underwritten by National Western Life Insurance Company[®], Austin, Texas and issued under Policy Form 01-1162-10. NWL IMPACT 10[®] annuity is not available in all states. Certain other limitations and exclusions may apply.

Standard and Poor's[®]

The S&P 500[®] Composite Stock Price Index (S&P 500[®] Index) is a market valued-weighted index of 500 common stocks traded on every major U.S. Stock Exchange. These 500 companies tend to be leading companies from leading industries. Often used as a benchmark for economic growth, the S&P 500[®] is compiled daily by Standard & Poor's[®], a division of the McGraw-Hill Companies.

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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.

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National Western Life Insurance Company®
NWL IMPACT 10® Annuity

Thank you for choosing to purchase the NWL IMPACT 10® Flexible Premium Deferred Fixed Indexed Annuity. If you have any questions after you receive your annuity Policy, please contact your agent or call **National Western's Customer Service 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 herein. Please initial and sign where indicated with an asterisk (*), acknowledging that you understand the following:

- This is a deferred annuity, and it is a long-term savings vehicle.
- The Annuity Date is 22 years after the Policy Date and cannot be changed.
- This annuity has a "free look" period, during which you can surrender the annuity Policy after receiving it without incurring surrender 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.
- 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. Any withdrawal in excess of the 10% penalty-free amount will result in a reduction in your Bonus 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 Interest Credit Options A & K Participation Rates will likely be higher in the first Policy Year than in subsequent Policy Years. The Interest Credit Option A Participation Rate may be as low as 30%, and Interest Credit Option K may be as low as 20%. The Interest Credit Options A & K Asset Fee Rates will likely be lower in the first Policy Year than in subsequent Policy Years. The Interest Credit Option A Asset Fee Rate may be as high as 6.0%, and Interest Credit Option K may be as high as 2.0%.
- You can allocate 100% to Options A, B, D, or K. You can allocate in any combination among Options A, B, D, or K (must be whole numbers whose sum is 100%). **Interest Credit Option D will not be available after the first Policy Year.**

State your allocation percentage(s) here.

____ % Option A ____ % Option B ____ % Option D ____ % Option K

Option A and K may not be available on renewal.

____ **The above-stated features have been fully explained to me.**
(*Initial)

I have received a copy of this disclosure brochure, and I have reviewed it with my agent. I fully understand the disclosure brochure and the specific points outlined above. The disclosure brochure is not a part of the annuity Policy and does not modify it in any way. The annuity Policy itself contains all terms, benefits, guarantees, limitations, restrictions, and exclusions.

*Applicant's Signature

Date

I certify that I reviewed this disclosure brochure with the applicant.

Agent's Signature & Agent No.

Date

Applicant to Retain



NWL IMPACT 10[®]

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- This annuity has a "free look" period, during which you can surrender the annuity Policy after receiving it without incurring surrender 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.
- 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. Any withdrawal in excess of the 10% penalty-free amount will result in a reduction in your Bonus 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 Interest Credit Options A & K Participation Rates will likely be higher in the first Policy Year than in subsequent Policy Years. The Interest Credit Option A Participation Rate may be as low as 30%, and Interest Credit Option K may be as low as 20%. The Interest Credit Options A & K Asset Fee Rates will likely be lower in the first Policy Year than in subsequent Policy Years. The Interest Credit Option A Asset Fee Rate may be as high as 6.0%, and Interest Credit Option K may be as high as 2.0%.
- You can allocate 100% to Options A, B, D, or K. You can allocate in any combination among Options A, B, D, or K (must be whole numbers whose sum is 100%). **Interest Credit Option D will not be available after the first Policy Year.**

State your allocation percentage(s) here.

____ % Option A ____ % Option B ____ % Option D ____ % Option K

Option A and K may not be available on renewal.

____ **The above-stated features have been fully explained to me.**
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*Applicant's Signature

Date

I certify that I reviewed this disclosure brochure with the applicant.

Agent's Signature & Agent No.

Date

[Submit with Application](#)



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