NWL® INSURANCE COMPANY

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NWL® Income+

Harness the Power of Innovation

Product Specific Training

Developed with ACHAEAN FINANCIAL

NATIONALWESTERNLIFE.COM
SS-2201-IP

Key Features of this single premium immediate annuity (SPIA) with an indexed option feature

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

Key Terms

Annuity Date	The date Income Payments Start.
Calculated Payment	Equal to the Income Payment during initial Option Term Period of three years. After the initial Option Term Period, and on each Policy Anniversary thereafter, the Calculated Payment equals the previous Calculated Payment multiplied by one plus the Option Growth Rate for the current Option Term Period.
Death Benefit	The Death Benefit equals the greater of (1) the Single Premium less the sum of Income Payments or (2) zero.
Income Payment	The payment to be made while the Annuitant (or last surviving Annuitant) is living, as shown on page 3 of the policy. May increase on each Policy Anniversary after the initial Option Term Period. The Income Payment will be the Calculated Payment, plus the result of the Surplus Amount times the Surplus Amount Percentage divided by the number of Income Payments in a Policy Year, subject to a Payment Cap and a Payment Floor.
Inflation Rate	Determined by using Historical Consumer Price Index for All Urban Consumers (CPI-U). The applied rate for a Policy Year is the CPI-U rate as of the two months prior to the Policy Anniversary month and will not be changed by any future Inflation Rate updates.
Index Strategy	Utilizes a Participation Rate along with the S&P MARC 5% (Multi-Asset Risk Control) Excess Return Index that seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent three asset classes: equities, commodities, and fixed income. Funds are not invested directly in the underlying stocks and calculations are based on a formula linked in part to the index.

Key Terms

Issue Age	The Annuitant or Joint Annuitant's age at the time of the Policy Date.
Option Growth Rate	The Option Return Rate divided by the Option Term Period.
Option Return Rate	Calculated at the end of each Option Term Period as the percentage change in the S&P MARC 5% Excess Return index, multiplied by the Participation Rate. This rate will never be less than zero.
Option Term Period	Each Option Term Period is three years. The first Option Term Period begins on the Policy Date.
Owner	The Annuitant is the Owner, unless another Owner is named on the Application or later changed.
Participation Rate	The percentage of a positive index change that will be used to determine the Option Return Rate. For example if the index went up 15% during a three-year Option Term Period, and the Participation Rate is 30%, the Option Return Rate for this period is 4.50%.
Payment Cap	The previous Income Payment multiplied by one plus the Inflation Rate.

Key Terms (continued)

Payment Floor	The previous Income Payment.
Payment Mode	Number of payments per year.
Policy	The annuity policy issued to the contract Owner.
Policy Anniversary	This falls one year after the Policy Date and each year thereafter.
Policy Date	The date on which the Policy is issued.
Policy Year	The annual period that begins on the Policy Date and yearly periods that start on each Policy Anniversary thereafter.
Premium	The amount paid upfront to purchase the annuity contract. Due on the Policy Date, the amount is decided by the applicant, with $25,000 as the minimum.
Surplus Amount	The greater of (1) the sum of the Calculated Payments minus the sum of the Income Payments or (2) zero.
Surplus Amount Percentage	The Surplus Amount Percentage multiplied by the Surplus Amount may be used to increase the Income Payment each Policy Anniversary. The Surplus Amount Percentage is set at issue and will not change.

Determining future Income Payment

CPI-U Index

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

S&P® MARC 5%

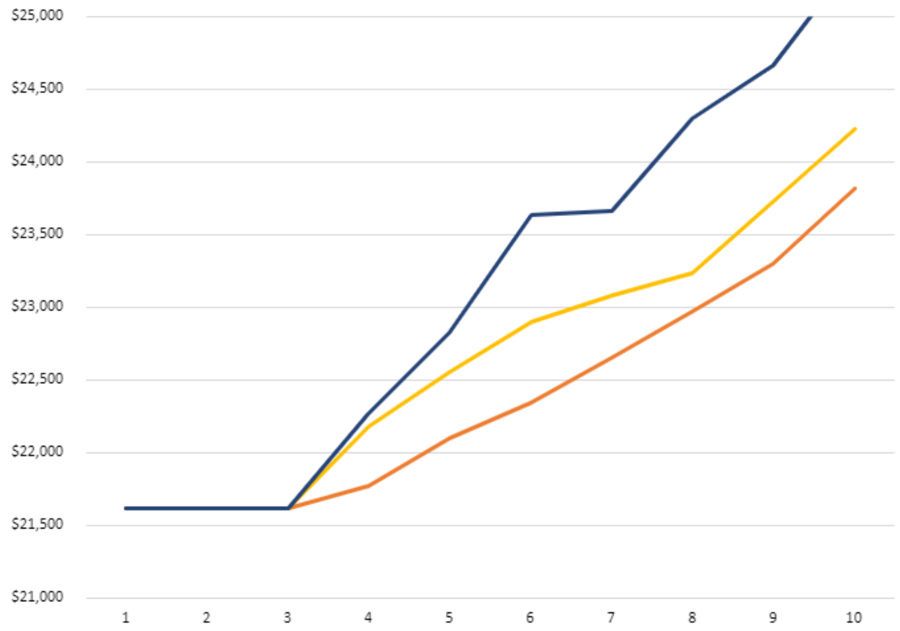
Increases in this index over each 3-year option term period can contribute to increases to future income payments. This is the index component.

Surplus Amount

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

How the NWL® Income+ might perform over different time periods

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



2002-2011

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

2008-2017

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

2012-2021

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

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

Calculating Annual Income Payment

Year 1-3

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

Year 4-10

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

3 Steps To Calculate the Annual Income Payment beginning in Year 4*

1

Calculate the
Index Component

2

Calculate the
Inflation Component

3

Compare the Index
Component and the
Inflation Component

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

Step 1: Calculate the Index Component

A. Determine the New Calculated Payment

The equation to find this amount is:

Previous Year's Calculated Payment x (1 + Option Growth Rate)

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

B. Add Surplus Amount

The equation to find this amount is:

New Calculated Payment + (Prior Year Surplus Amount x Surplus Amount Percentage / Payment Mode)

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

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

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

Step 2: Calculate the Inflation Component

The equation to find this amount is:

Prior Year Income Payment x (1 + Current Year Inflation Rate)

Example: $21,642 x (1 + 2.70%) = **$22,226**

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

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

Step 3: Compare Index Component To Inflation Component

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

The lesser of the two components is used.

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

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

Annual Income Payment Calculations Explained

The Annual Income Payment equals **$22,226** because the index component is bigger than the inflation component.

If the index component happened to be less than the inflation component, the Annual Income Payment would have been the index component.

The index component and the inflation component must be higher than the current Income Payment for an increase in Income Payments to occur.

The Surplus Amount will increase or decrease each year based on the difference of the new Calculated Payment and the new Income Payment. In this example the Surplus Amount at the end of this policy year will increase by $250 to become **$652.31**. $402.31 + ($22,476-$22,226) = **$652.31.**

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

Key Assumptions

Initial Premium	$500,000
Payment Mode	1 (Annual)
Surplus Amount Percentage	10%
Current Year Inflation CPI-U	2.70%
Participation Rate	35%
Year 1-3 Index Change	16.81%

Option Return Rate	5.88%
Option Term	3 Years
Option Growth Rate	1.9608%
Prior Year Income Payment	$21,642
Prior Year Calculated Payment	$22,044
Prior Year Surplus Amount	$402.31

Liquidity Options

There may be the option to surrender the policy and receive a cash payment.

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

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

Liquidity Options

Cash Surrender Value

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

Commuted Value

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

Market Value Adjustment (MVA) Rider

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

Surrender Charge*

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

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

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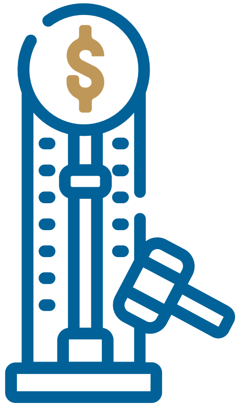

Financial Strength*

A (Excellent) rating from A.M. Best

A- (Strong) rating from Standard & Poor’s

**As of August, 2021*

Disclosures

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Certificate of Completion

Congratulations!

By signing below, I certify that I have completed National Western Life's Product Specific Training (PST) for **NWL® Income+,** that I read and fully understand the material presented, and that I understand the features of this product issued by National Western Life Insurance Company®.

Please note that additional training is required for any other annuity product.

Sign, date, and submit this certificate of completion to our Agency department via email to NWLLicensing@nationalwesternlife.com, via the web uploader on MyNWL®, or via fax to (512) 719-8506.

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Name (printed)

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Agent Number

____
Signature

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Date

NWL®