



NWL Lifetime Returns Select[®]

Protection for a Lifetime with Benefits to Fit Your Lifestyle

Consumer Information Summary
and Disclosure Brochure

DM-1069
(Rev.3.25)

A Universal Life Insurance Policy with Equity Index Options
Policy Form ICC19 01-1189-19 and state variations

Not FDIC or NCUA insured / May go down in value / Not bank, savings associations, or
CU guaranteed / Not a deposit/ Not insured by any federal government agency

National Western Life Insurance Company[®]
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Protect your future with **NWL Lifetime Returns Select®**

Today's changing world calls for the dependability of insurance protection. Tomorrow's challenges demand financial security. You and your loved ones deserve the certainty of a financial product that can securely provide you both.

NWL Lifetime Returns Select® (LTRS) is an indexed universal life (IUL) insurance policy with living benefits. With LTRS, you don't have to choose between paying for life insurance and setting money aside for future unexpected needs. It offers both permanent protection as well as the potential for cash accumulation while giving you continued access to your funds.

Like traditional fixed life insurance, LTRS offers all the advantages of a death benefit, plus the option to earn interest linked in part to the S&P 500® Index (excluding dividends). This approach affords you the opportunity to benefit from stock market gains without fully risking your money during market declines. LTRS also offers benefits that can be used to cover major costs in the future, such as home expenses or terminal or chronic illness. In addition, LTRS goes the extra mile and provides peace of mind by providing a full Return of Premium (ROP) Rider, guaranteed.¹

You've worked hard to build your assets; now it's time to enjoy life by implementing a financial strategy that gives you confidence. Expect more.

NWL LTRS Policy Highlights

NWL LTRS is specifically designed for today's market environment. It offers benefits and riders to protect your wealth as well as the opportunity for your money to grow over time.

Product Type	Issue Ages	Premium Classes	Face Amount
Indexed Universal Life (IUL)	<ul style="list-style-type: none">• 45–85 Single Pay and 5 Pay Options• 45–80 10 Pay Options	<ul style="list-style-type: none">• Male/Female• Tobacco/Non-Tobacco	\$25,000 Minimum

¹ Return of Premium (ROP) Rider available only on single premium payment option and is subject to adjustments for disbursements. See policy for details.

Premium Payment

Your policy has flexibility to cover your needs. At the time of your application, you select the amount of coverage needed. You can also decide when to pay for it choosing the premium payment option that works best for you. The premium payment options available to be selected at the time of applications are **Single Pay, 5 Pay, or 10 Pay.**

Supplemental Coverage

Benefits and Riders included at no additional cost*

In addition to the fundamental protection provided by NWL LTRS, the following benefits are automatically included in your policy at the time of purchase, if approved in the state of your application. These benefits are available at no additional cost.

ROP Rider Single Premium Payment Option Only (Form ICC15 01-3141-15 and state variations)

The **ROP Rider**, upon written request, provides the return of all of your premium for any reason, no questions asked. This value will be adjusted by any partial withdrawals, loans and loan interest, and rider benefits paid to you. This will terminate your policy. Get your money back when you need it—at any time, for any reason.

Accelerated Death Benefit Rider for Terminal Illness (Form ICC14 01-3162-14 and state variations) | Living Benefit (Form 01-3071-96 – Available in California only)

- In the event you become terminally ill, this rider provides access to your Death Benefit while you are living. The benefit is designed to help cover expenses.
- At the time of claim, the rider provides a benefit up to the lesser of:
 - 75% of the Death Benefit, minus any outstanding policy loans and unpaid loan interest,
 - \$250,000, or
 - \$500,000, less the total of elected Benefit amounts under your policy (only on the Accelerated Death Benefit Rider for Terminal Illness)
- The remaining Death Benefit, minus any outstanding loans and unpaid loan interest, cannot be less than \$12,500. A one time \$300 claims processing fee may apply.

Paid Up Rider (Form ICC15 01-3129-15 and 01-3129-07 and state variations)

- If your loan balance is ever close to exceeding the Account Balance of your policy, this rider can prevent your policy from lapsing, under the following conditions:
 - Loan balance is between 91.5% and 93.5% of the Account Balance
 - Policy has been in effect for a minimum of 15 years
 - Insured has attained at least 75 years of age
- Once the rider is exercised, a one-time charge of 8% of the Account Balance will be deducted before calculating the Paid Up Face Amount. Your loan interest will continue to accrue, but the Indexed Interest and Fixed Interest portions will end. Loan repayments and premium payments will not be allowed. No further monthly deductions will apply. Any other benefits and riders will terminate.

Optional Rider*

For an additional premium charge, you can supplement your policy with an optional rider. This optional rider is available only at issue and only with the Single Premium Payment Option.

Accelerated Death Benefit Rider for Chronic Illness (ICC19 01-3161-19)

This rider provides an advance of the Death Benefit in the event you suffer from a chronic illness. Your physician must certify that you have had a chronic illness that has lasted at least 90 consecutive days. You have the option of an annual benefit equal to 24% of the Death Benefit, up to a maximum of \$120,000/year, or you can choose a monthly benefit equal to 2% of the Death Benefit up to a maximum of \$10,000/month.

The total of all Benefit Amounts elected under this rider cannot exceed \$500,000, and the remaining Face Amount cannot be less than \$12,500. The final Benefit Amount will be reduced if the elected Benefit Amount would result in a Face Amount of less than \$12,500. Benefit Amounts are reduced by outstanding loans and unpaid loan interest, if any.

*See endorsements or riders for complete information; certain limitations and exclusions may apply. Riders and benefits may vary by state and are not available in all states.



Freedom to access your Policy

Liquidity

LTRS provides you access to your policy values. You decide which liquidity option(s) will best serve your financial situation.

Free Partial Surrender

Each Policy Year after the first, you may request one Free Partial Surrender of up to 10% (minimum \$200) of the Account Balance without a surrender charge as long as the Face Amount does not fall below the minimum amount. Free Partial Surrenders do not accumulate. Any withdrawal over the Free Partial Surrender amount will incur a surrender charge. Any Partial Surrender will reduce both the Face Amount and Account Balance.

Return of Premium Rider

This rider is automatically included in your single-pay policy. It provides the return of your premium for any reason, no questions asked. Your return of premium value will be adjusted by any partial withdrawals, loans and loan interest, and rider benefits paid to you. Exercising the rider will terminate your policy. Get your money back when you need it—at any time, for any reason.

Full Surrender

If you decide to surrender your policy, the Cash Value will be available to you on any Monthly Anniversary upon written request. The Cash Value is the greater of the Account Balance and the Minimum Guaranteed Account Balance, minus applicable surrender charges, outstanding loans and loan interest. The calculation of the surrender charges are per \$1,000 of Face Amount and will be shown in your policy. The surrender charges vary by underwriting class, issue age, and policy year.

Policy Loans

You may obtain a Loan using the Cash Value as collateral. Your policy will specify the initial Loan Interest Rate for the first Policy Year. Afterwards, the Loan Interest Rate can change on every Policy Anniversary. The rate is tied to the published Moody's Corporate Bond Yield Average. When you obtain a loan, the interest will be payable in advance on the amount borrowed to the next Policy Anniversary. If you have a loan, you will receive a written notice of any changes in the Loan Interest Rate at least 30 days before your Policy Anniversary. You may repay any loan at any time while the policy is in force. A Loan does not affect the crediting rate applicable to the Account Balance.

Surrender Charge Period			
Issue Age	45–70	71–80	81–85
Policy Years	14	12	11

Select Your Interest Crediting Strategy

NWL LTRS offers several indexed interest options and a fixed interest option to diversify your interest strategy. At the time of your application, you select how to allocate the Account Balance.

The fixed portion of the Account Balance is credited monthly at an annual interest rate that will never be less than 2% (compounded annually).

The interest crediting applied to the indexed portion of your Account Balance is based on the change in the index during the period of time specified by the option, either monthly or yearly. The credited interest will differ from the actual index change because gains may be limited on the upside with an Index Cap Rate or a Participation Rate.

The initial Index Date of your policy will be the Index Date immediately following the Policy Issue Date. Any premium received between Index Dates earns the current fixed rate until it is allocated into your index interest option(s).

Indexed interest credit options may not be available for future index periods.

All indexed interest options offer these valuable features:

- Indexing occurs on a quarterly basis—on the 10th of January, April, July, and October. Prior to each Index Date, you have the flexibility to transfer your fixed interest allocation and change your indexed allocations effective on future index anniversaries.
- The minimum interest crediting rate, or floor, is guaranteed never to be less than 0%—meaning you will never lose money in your Account Balance as a result of market performance alone.
- Interest is credited at the end of each Index Anniversary. Once interest is credited, it is locked in and cannot be reduced solely due market changes. Interest has the potential to continue to compound.

Terms to Know

Index Cap Rate

An **Index Cap Rate** is the maximum rate (upper limit) used to calculate the indexed interest during each period of time specified by the option. It is declared annually, but is never less than the Minimum Index Cap Rate shown in your policy.

Participation Rate

A **Participation Rate** is the rate used to determine how much of the index gain, if any, is included in the calculation of the indexed interest during each Option Term. It is declared for each Index Date, but is never less than the Minimum Participation Rate shown in your policy.

Index Interest Earnings

Regardless of the index interest option, these are the earnings credited based on increases or decreases in value of a specific index.

Indexed Interest Options – S&P 500® Index

Monthly Average

(Option A)

Minimum
Participation Rate: 25%

Returns are based on the change in the monthly average of the index from one year to the next.

Averaging the monthly values over the term protects you against severe declines in the index. Alternatively, averaging may reduce the amount of interest you would earn when the index is rising.

Monthly Point-To-Point

(Option D)

Minimum Monthly
Index Cap Rate: 1%

Returns are calculated monthly based on the change in the value of the index from one month to the next. Each month's positive percentage change is limited by the Index Cap Rate. The sum of the 12 monthly percentage changes, limited by the Index Cap Rate, are added together to determine the annual interest credited.

Provides the highest potential return on index performance, but will still be offset by any months with negative performance.

Annual Point-To-Point

(Option J)

Minimum Annual
Index Cap Rate: 4%

Returns are based on the change in the value of the index from one year to the next. Each year's positive percentage change is limited by the Index Cap Rate.

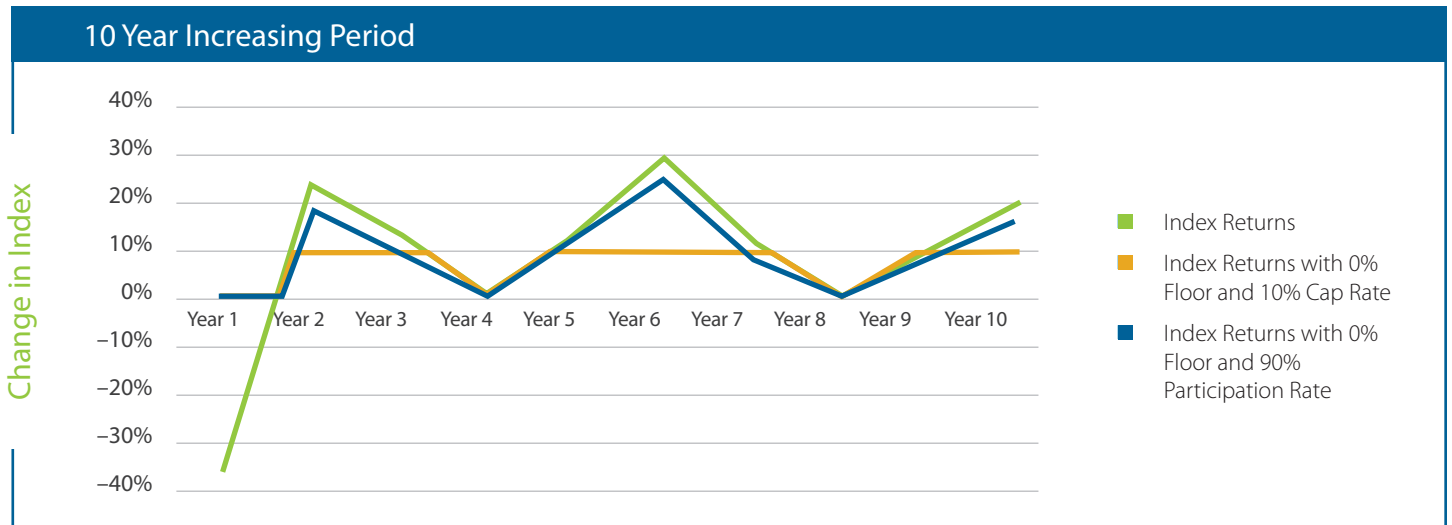
This is the simplest, most straight forward approach to experiencing the performance of the index over a one-year period, by looking simply at the value of the index at the beginning and end of the year. If it increased, the percentage of the increase is the amount of interest credited to your policy, up to the current Index Cap Rate. If it decreased, no interest is credited.

No matter which strategy you choose, remember:

- If your strategy changes, you can always reallocate on the next index date.
- No matter which option you choose, your principal is protected.
- You will never lose the interest you've earned due to market performance alone.
- You have options to access your money.

Upside Opportunity with Downside Protection

Here is an example of how the Index Cap Rate and Participation Rate work. The example shows the gains and losses of an index during two 10-year periods and the impact on returns with having a 0% floor with an assumed 10% Cap Rate, and a 0% floor with a 90% Participation Rate.



The Index returns shown are not meant to be representative of any specific Indexed Interest Option. The examples above are hypothetical and only intended to demonstrate how the Index Cap Rate and Participation Rate work.

Indexed Interest Options offer growth potential with market increases as well as protection during market downturns. Holding onto gains during periods of market loss give you the advantage of compound interest in the future.



Glossary of Policy Values

The **Face Amount** is the initial Death Benefit on the Issue Date of your policy. The Face Amount doesn't change after the Issue Date, except as a result of Partial Surrenders or rider benefits paid to you.

The **Account Balance** can accumulate interest and build over time. It equals the sum of premiums paid, minus the Monthly Deduction (described below), Partial Surrenders and rider benefits, accumulated with fixed and indexed credited interest, if any.

	Net Premiums Paid
—	Monthly Deductions
—	Partial Surrenders
—	Rider Benefits
+	Accumulated Interest
Account Balance	

The **Minimum Guaranteed Account Balance** includes all premiums paid minus Monthly Deductions and Partial Surrenders, accumulated at annual interest rate of 2%.

The **Cash Value** is equal to the greater of the Account Balance or the Minimum Guaranteed Account Balance on the date of surrender, minus any Loans and Loan interest, and minus the surrender charge, if any.

The **Death Benefit** is equal to the greater of the Face Amount, or the Account Balance, adjusted based on your age on your last Policy Anniversary. The Death Benefit may be extended beyond age 121.

Percent of Premium Charge. Percentage charge on all premium paid. Guaranteed never to exceed 8.0%.

The Net Premium is the premium paid less the percentage of premium charge.

This policy comes with a **Lifetime Death Benefit Guarantee.** This means that your policy will not lapse as long as the total premiums paid (net of any loans or withdrawals) equal or exceed the Minimum Continuation Premium stipulated in your policy during the respective No Lapse Payment Period of 1, 5, or 10 years (equal to your premium payment option).
(Not available in California)

Monthly Deductions

Your policy will be subject to the following Monthly Deductions.

Monthly Cost of Insurance

The cost of insurance and the cost of any additional rider benefits.

Monthly Administrative Charge

A charge per \$1,000 of Face Amount; this rate is guaranteed and varies by sex, issue age, and underwriting class. Applicable for all policy years.

Monthly Expense Charge

This charge is guaranteed never to be more than \$12 per month.

Monthly Account Balance Charge

This charge will not exceed 0.083% of the Account Balance. Applicable for all policy years.

Additional Information

Tax Advantages

Your policy's Cash Value accumulation will grow, tax-deferred, until you begin to withdraw the funds or surrender the policy. Death benefit proceeds to beneficiaries are normally income tax-free and accelerated benefits are also normally income tax-free to policy holders.

Subject to certain conditions, withdrawals and loans may be taken on the policy without incurring income taxes as long as the policy remains in force and results in life insurance death benefit if the Premium Payment Period is 10 Pay.

If the Premium Payment Period is Single Pay or 5 Pay, the policy will become a Modified Endowment Contract.

NWL® and its independent producers do not provide legal or tax advice, so please consult your tax or legal advisor.

Annual Statement

We will provide an Annual Statement containing a report of your policy values at least once a year.

Limitations and Exclusions - Subject to State Variations

Suicide

Within two years after the Policy Date, if your death is a result of suicide, while sane or insane, nothing will be paid under the policy except to return premiums, less any loans, loan interest, and partial surrenders.

Incontestability

After your policy has been in force for two years while you are alive, we will not contest it concerning statements made in the initial application, any subsequent applications, and amendments, for any reason except for rider provisions relating to disability benefits or additional benefits in the event of accidental death and except for fraud. With respect to statements made in any application for increases or additions in coverage, we will not contest the increase or addition to coverage after it has been in force for two years

while you are alive. Statements made in the application for policy reinstatement will be incontestable after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement, except for fraud.

Delayed payment of cash surrender or policy loan

We have the right to delay the payment of any cash surrender or the payment of a loan for up to six months; unless the loan will be used to pay premiums.

Misstatement of age or sex

If your age or sex has been misstated, the benefit payable will be adjusted to that which would be purchased by the most recent monthly deductions at the correct age or sex.

NWL Lifetime Returns Select is underwritten by National Western Life Insurance Company, Austin, Texas and issued under Policy Form ICC19 01-1189-19 and state variations. Not approved in all states. Certain other limitations and exclusions may apply.

S&P Dow Jones Indices

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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 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 Lifetime Returns Select 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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Prosperity Life Group is a marketing name for Prosperity Group Holdings, LP, and its subsidiaries, including National Western Life Insurance Company.