NWL® INSURANCE COMPANY

HERE TODAY. HERE TOMORROW.

NWL® New Frontiers

Choose protection and performance

Consumer Information Summary and Disclosure Brochure

MKTG-2201-NF-Rev.9.22
Base policy form ICC20 01-1190-20 and associated form ICC20 01-1190(6SC)-20.
Base policy form 01-1190-20 and associated forms 01-1190(6SC)-20, and state variations.
Base policy form 01-1191-20 and associated forms 01-1191(6SC)-20, and state variations.

Not FDIC or NCUA insured / May lose value / Not bank or CU guaranteed / Not a deposit / Not insured by any federal agency

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

Choose to protect your savings and pursue growth with an NWL® New Frontiers Fixed Indexed Annuity

As we approach retirement, our focus shifts from building wealth to protecting what we've built.

To provide us with long-lasting income, the savings we worked so hard to accumulate need to keep working for us, even when we've retired. It's important for you to strike the right balance between protection and performance.

Choose the right vehicle

That's why millions of Americans choose to purchase a Fixed Indexed Annuity (FIA), a **long-term, tax-deferred financial vehicle** uniquely designed for retirement. An FIA protects your money from losses while allowing for index-linked growth opportunities.

Protect what's yours

Since an FIA is an insurance contract, your funds are never directly invested in stocks. When you purchase one, you cannot lose money due to market performance alone because the interest credited will never be less than zero. In other words, you have the potential to benefit from the upside of the market—while being protected from downside risk.

The importance of growth

Retirement typically lasts for decades, and our retirement savings need to as well. The only way to keep up with inflation is to keep growing your assets. A Fixed Indexed Annuity gives you the freedom and flexibility to pursue your own growth strategy based on your personal goals, financial situation, and risk tolerance.

Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. The indexes may not include any dividends paid on the underlying stocks. When you purchase the NWL® New Frontiers Fixed Indexed Annuity, you are not directly investing in a stock market index.

Select your own path

Here at National Western Life, we don't believe in a one-size-fits-all growth strategy; we see our customers as individuals with individual needs, circumstances, and goals. That's why the NWL® New Frontiers Fixed Indexed Annuity offers a choice of indexing strategies, each pursuing growth in different ways, while all guaranteeing protection.

You can learn about the key features in this brochure to help you decide if the NWL® New Frontiers Fixed Indexed Annuity is right for you. Information about the available indexing options is included later in this brochure. Your financial professional can help you determine the best way to allocate your money among the various options.

Lock-in Performance

The NWL® New Frontiers offers you an opportunity to take advantage of rising market momentum with our Lock-in Index Value. This feature gives you the option to lock in the value of the index on any business day once during a six-year crediting period. This value will stay locked for the remainder of the crediting period and then be used to calculate the performance of the index value. This Option is only available with the J.P. Morgan Factor Focus℠ Six Year Strategy. See page 19 for more details.

An annuity in a nutshell

An annuity is a contract between the Owner (you) and an insurance provider (such as National Western Life) in which the Owner could choose to receive a series of regular payments (in other words, a reliable stream of retirement income) in return for premiums paid. The other key individuals in an annuity contract are the Annuitant (who may or may not be the Owner, and whose life expectancy is used to set the dollar amount of future annuity income) and the Beneficiary.

For added flexibility, the NWL® New Frontiers Fixed Indexed Annuity comes with a **Death Benefit**, meaning the Beneficiary will be paid the Contract Value as a single sum, or as a Settlement Option, if the Annuitant dies before the Annuity Date. If the Annuitant dies on or after the Annuity Date, we will pay the Beneficiary any unpaid guaranteed amounts provided by the Settlement Option in force at that time.

The NWL® New Frontiers is a **deferred** annuity, meaning that income payments don't start immediately after you pay the premium. Instead, your money may accumulate on a tax-deferred basis until a later date, when you may take it as a lump sum or in the form of regular payments.

It is a **single premium** annuity, meaning that you pay a one-time premium payment.

It is a **Fixed Indexed Annuity**, meaning that the value is subject to fixed minimum guarantees, and will never decline due to index movement alone.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

A powerful combination

By combining several key benefits, the NWL® New Frontiers Fixed Indexed Annuity is uniquely designed to prepare you for retirement.

Growth opportunity

Indexed strategies may take advantage of market gains and help you accumulate more assets for retirement.

Protection from loss

The interest credited to your Account Value will never fall below zero.

Tax savings

Because an annuity is tax-deferred, you generally won't be taxed on any interest your annuity earns until you start withdrawing your funds. This allows your Account Value to grow faster.

Access to your money

The NWL® New Frontiers Fixed Indexed Annuity is designed to provide long-term security, but short-term needs can be unpredictable. So, it's reassuring to know you can withdraw up to 5% of your money each year after the first Policy Year without incurring a Withdrawal Charge. Once the Withdrawal Charge Period is over, you can withdraw everything in one lump sum, or convert some or all of it into regular income. Withdrawal Charges are described in detail later in this brochure.

Customize your strategy

Find your unique balance of protection and growth potential by allocating your money to one or several indexing strategies.

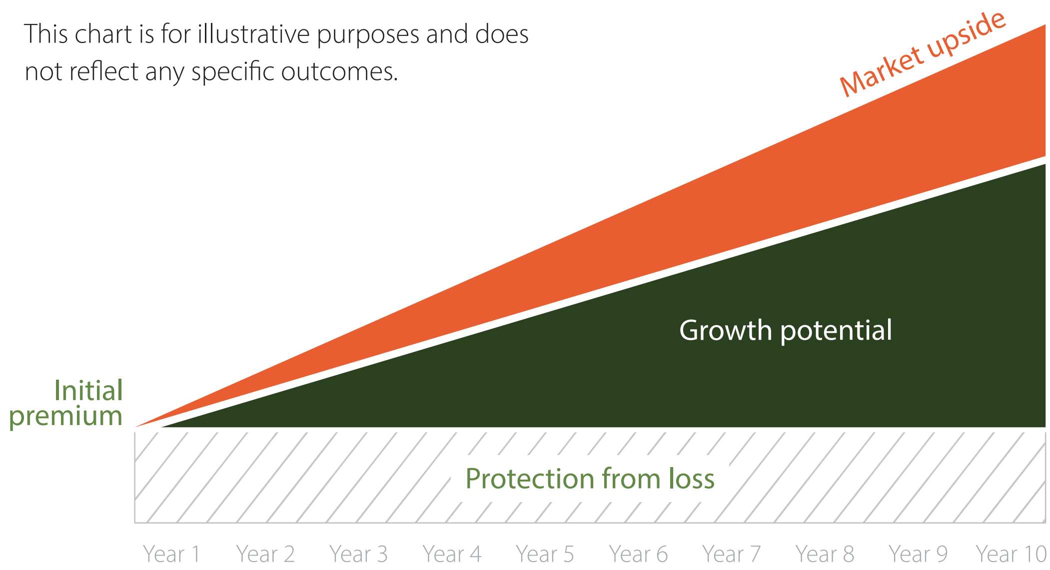
Peace of mind

With the NWL® New Frontiers Fixed Indexed Annuity, your loved ones are protected too. In the event that something happens to you during the term of your contract, your chosen beneficiary will receive the Death Benefit as stated in your contract.

How protection and performance look together

A Fixed Indexed Annuity may benefit from potential gains while protecting you from down markets.

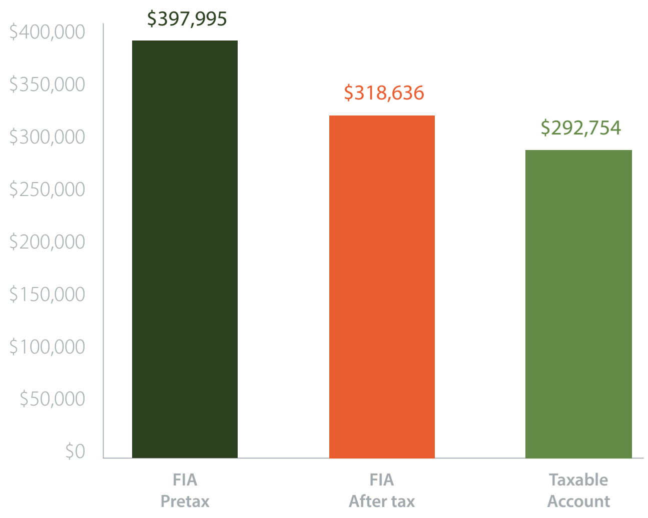
This chart is for illustrative purposes and does not reflect any specific outcomes.



How tax deferral accelerates growth

Here's an example of how tax deferral can allow your money to grow faster in an annuity.

Hypothetical value of a Fixed Indexed Annuity (FIA) versus a taxable account after 20 years (assumes an initial purchase payment of $150,000, no withdrawals, and a 5% annual rate of return).



Hypothetical returns are not guaranteed, do not represent actual performance, and may vary. Assumes a 32% ordinary income tax rate, assessed yearly on the taxable account and at period-end on the tax-deferred example. Actual tax rates may vary for different taxpayers and assets from that shown (e.g., capital gains and qualified dividend income).

Choosing the right strategy for you

Before deciding which strategy (or combination of strategies) works best for you, you may have a few general questions about the meanings of "fixed" and "indexed":

What is an index?

An index measures the performance of a group of stocks or other securities. It can be linked to a specific sector or broadly represent the wider stock market, as with the S&P 500® Index,* which measures the stock performance of 500 large U.S. companies. It is only a hypothetical portfolio, so your FIA funds won't be invested directly in the underlying stocks.

The NWL® New Frontiers Fixed Indexed Annuity offers several indexing strategies for you to choose from, as described later in this brochure. Funds in these strategies can earn interest based on the positive performance of the S&P 500®, or other indices. If the performance is negative, the interest will simply be 0%. You may allocate your assets among several of them and then reallocate in the future when your needs may change. All indexing strategies available at issue may not be available in subsequent years.

Is there a fixed interest option?

Yes. The **Fixed Interest Rate** strategy is not linked to a specific index strategy. The rate is set when your contract is issued, and is guaranteed for one year. After the first Policy Year, the rate is not guaranteed, is subject to change, and will never fall below the minimum fixed interest rate, as shown on page 3 of your contract.

Key takeaway: *This option provides the peace of mind that comes with having a fixed, knowable interest rate for the coming year.*

*Indexed Interest earned, if any, is based on a formula linked in part to the underlying index(es) of the available index strategies.

Premium payment & issue ages

To purchase an NWL® New Frontiers Fixed Indexed Annuity, a minimum premium payment of at least $25,000 is required. The maximum premium payment is $1,500,000. National Western Life may, at its discretion, credit higher interest rates, participation rates, caps, etc. when the Account Value of the policy is at least $100,000.

If applicable, federal, state and municipal taxes, and any fees or assessments related to the Policy (payment of which is required or authorized by law) will be deducted from the benefits under the Policy as required or authorized by law.

National Western Life will not issue this annuity if the age of the Annuitant or Owner exceeds the maximum Issue Age of 85 years.

Like any annuity issuer, National Western Life incurs expenses to sell and issue its annuity policies, including compensation to its financial professionals, 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, participation rates, and triggers are established and reset.

Accessing your money

You may access your money at any time, although you may incur a Withdrawal Charge for doing so. The NWL® New Frontiers Fixed Indexed Annuity comes with a Market Value Adjustment (MVA) Rider (except in California), which may increase or decrease the amount of a withdrawal, depending on the MVA Index. The MVA does not apply to Free Withdrawals. The MVA is described in detail later in this brochure.

Withdrawal options

Withdrawal Charges will be in effect during the Withdrawal Charge Period. Each Policy Year after the first you may take one Free Withdrawal up to 5% of the Account Value without a Withdrawal Charge. If you surrender your policy or take a partial withdrawal, such withdrawn amount in excess of any unexercised Free Withdrawal will be reduced by a Withdrawal Charge, and subject to adjustment by the MVA. The Withdrawal Charge will be equal to the Withdrawal Charge Percentage multiplied by such excess withdrawn amount. *There is no MVA for CA policies.*

There are several ways to access your money without incurring a Withdrawal Charge:

1. Withdraw up to 5% of the Account Value each Policy Year following the first year.*
2. Take a systematic withdrawal of interest earnings each Policy Year after the first, as long as each payment is at least $100 and does not invade the principal.* The systematic payments may be paid monthly, quarterly, semi-annually, or annually.
3. IRA Required Minimum Distributions (RMDs), if applicable, in all Policy Years.*
4. Terminal Illness or Injury Benefit. Upon receiving satisfactory documentation, Withdrawal Charges will be waived for full surrender or partial withdrawal if the Annuitant is first diagnosed after the Policy Date with an illness or injury from which he or she is not expected to recover and is expected to die within twelve (12) months. National Western Life reserves the right to obtain a second medical opinion at the Company's expense. Benefit terms and/or benefit availability may vary by state. See the Policy for complete details and requirements.
5. Waiver of Withdrawal Charge after Qualifying Medical Stay.* You may withdraw up to 100% of the Account Value 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 the Annuitant must receive at least intermediate care (as described in the Policy) for 90 consecutive days during the stay. The stay must begin after the Policy Date. Benefit terms and/or benefit availability may vary by state. See the Policy for complete details and requirements.

At the end of the Contract Term, you may withdraw the full Contract Value or take a partial withdrawal without incurring any Withdrawal Charges. You have the right to keep the Contract Value with National Western Life for the rest of your life. The Minimum Guaranteed Interest Rate will be re-determined and your Contract Value, Account Value and Minimum Guaranteed Contract Value will continue to be calculated as before. Any withdrawals will first be deducted from any amounts allocated to the Fixed Interest Rate strategy, and then proportionately from any amounts allocated to the index strategies. *Only one of these options may be elected in the same Policy Year.

Withdrawal Charges:

Policy Year	1	2	3	4	5	6	7+
6-Year Withdrawal Charge Period	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	0.00%
6-Year Withdrawal Charge Period CA, DE, FL	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	0.00%

Additional information

Settlement Options

You may elect to receive the Contract Value as a series of payments, referred to as Settlement Options, beginning on the Annuity Date.

The Settlement Options that may be elected by the Owner include:

- Income for Life
- Life Income with a Guaranteed Period
- Life Income with Installment Refund
- Survivorship Annuity
- Monthly Income for a Fixed Period
- Annual Income for a Fixed Period
- Proceeds Held at Interest Only

A Guaranteed Interest Rate of 0.50% is used in calculating payments for the Settlement Options. National Western Life may, at its option, use an Interest Rate that is higher than the Guaranteed Rate. Consult the Policy for complete details of these options.

Death benefits

If the Annuitant dies before the Annuity Date, the Beneficiary may choose to receive the Contract Value as a single sum or have the Contract Value paid out under an available Settlement Option.

If the Annuitant dies after the Annuity Date, the Beneficiary will receive any unpaid guaranteed amounts under the Settlement Option in force on the date of death. No other death benefits will be paid.

Spousal Continuation Benefit: If the surviving spouse is the named Beneficiary and the Owner dies, the surviving spouse may become the Owner and continue the annuity and the income tax deferral.

"Free look" period

Your satisfaction is important to us. If you change your mind about whether this annuity is right for you after receiving your Policy, or if you are dissatisfied for any other reason, you have at least twenty days during which you may return it without incurring any charges (referred to as a "free look" period). This time period may be longer; please see your Policy for details.

Legal and tax advice

National Western Life does not authorize its financial professionals or employees to give legal or tax advice. Representations made in this brochure are based on the Company's understanding of current tax law.

For an explanation of how those laws apply to you, consult with an attorney, accountant or other tax advisor. All withdrawals from the NWL® New Frontiers Fixed Indexed Annuity may be subject to federal income tax, and withdrawals made before age 59½ may be subject to an additional 10% income tax penalty. If a trust is named as the Owner, withdrawals may be subject to an additional 10% federal income tax penalty regardless of age.

Some or all of a non-qualified withdrawal will be reported as taxable income depending on the withdrawal amount and the amount of accrued interest earned in the policy. This is because interest on non-qualified annuities is assumed to be withdrawn first.

Tax advantages

NWL® New Frontiers Fixed Indexed Annuity is a tax-deferred savings vehicle, meaning that income taxes are deferred until funds are withdrawn. Therefore, 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 account. 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 decide when your money is withdrawn and, therefore, when you are taxed. More importantly, you can select an Income Settlement Option and spread the taxes payable over a number of years.

Income tax deferral is provided by any tax-qualified retirement plan. As such, the tax-deferred feature of a qualified annuity is redundant. Note that only an annuity can provide an income that cannot be outlived.

Glossary of key terms

Account Value – The Account Value is equal to 100% of the premium, less partial withdrawals and applicable Withdrawal Charges, and less any other applicable charges, accumulated with interest. Interest is based on the Interest Credit Option(s) that you have selected.

Annual Report – NWL will prepare a report at the end of each Policy Year and mail it to you within 60 days.

Annuity Date – The date you may start receiving regular annuity payments. The Annuity Date on your Policy may be changed to no earlier than the Policy Anniversary that coincides with the last day of the Contract Term or after the Policy Anniversary on which the Annuitant reaches age 95.

Cash Surrender Value – The Cash Surrender Value at any time is equal to the Account Value adjusted for any Withdrawal Charges and MVA, if applicable, that would apply on a surrender of this policy. The Cash Surrender Value will never be lower than the Minimum Guaranteed Contract Value.

Contract Term – The Contract Term is a period of years during which Withdrawal Charges will apply, and after which the Minimum Guaranteed Interest Rate will be re-determined.

Contract Value – The Contract Value is the greater of the Account Value or the Minimum Guaranteed Contract Value.

Free Withdrawal – After the first Policy Year you have the opportunity to take one withdrawal per year up to 5% without incurring a Withdrawal Charge. Once the Withdrawal Charge Period is over, all withdrawals are free.

Interest Crediting Strategy – The Annuity Owner chooses from several strategies, each offering different opportunities for growth.

Issue Age – The Annuitant's age at the time of the Policy Date.

Market Value Adjustment (MVA) Rider – An MVA may increase or decrease the amount of a withdrawal in excess of the Free Withdrawal or the Cash Surrender Value. In general, as the MVA Index increases, the Cash Surrender Value and any excess withdrawal amounts decrease. As the MVA Index decreases, the Cash Surrender Value and any excess withdrawal amounts increase. However, an MVA will never cause the Cash Surrender Value to exceed the Account Value or fall below the Minimum Guaranteed Contract Value (MGCV).

The MVA does not apply to Free Withdrawals, any death benefit, the MGCV, or any distributions after the Contract Term. *MVA does not apply in CA.*

Minimum Guaranteed Contract Value (MGCV) – The MGCV at any time is equal to: (1) 87.5% of all premiums received; minus (2) all withdrawals, excluding any applicable Withdrawal Charges and Market Value Adjustment; plus (3) interest earned daily at the Minimum Guaranteed Interest Rate. The MGCV will not be less than the minimum values required by the law of the state in which this policy is issued.

Minimum Guaranteed Interest Rate (MGIR) – The MGIR is set on the Policy Date and is guaranteed for the Contract Term. It is calculated as an effective annual rate and it is never less than 1%, and has a maximum of 3.00%. At the end of the Contract Term, the Minimum Guaranteed Interest Rate will be re-determined. It is the average of the 5-Year Constant Maturity Treasury Rate minus 1.25% for the six-month period ending one month prior to the beginning of the current calendar quarter.

Owner – The person who owns the policy is usually (but not necessarily) the Annuitant.

Option Term Period – The initial Option Term Period begins on the Policy Date. An Option Term Period will end on the Option Term End Date. Upon expiration of each Option Term Period on its Option Term End Date, a new Option Term Period may begin if available and elected by you.

Partial Withdrawal – You may withdraw part of your Contract Value at any time, over the Free Withdrawal amount. A Withdrawal Charge will apply.

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 shown on Page 3 of your policy. This is the date your policy is effective.

Policy Year or Contract Year – The annual period that begins on the Policy Date and yearly periods that start on each Policy Anniversary thereafter.

Premium – This is how much you pay upfront to purchase your annuity contract. Due on the Policy Date, the amount is decided by you, with $25,000 as the minimum.

Withdrawal Charge – The Withdrawal Charge is equal to the Withdrawal Charge Percentage multiplied by a withdrawal amount in excess of any available Free Withdrawal.

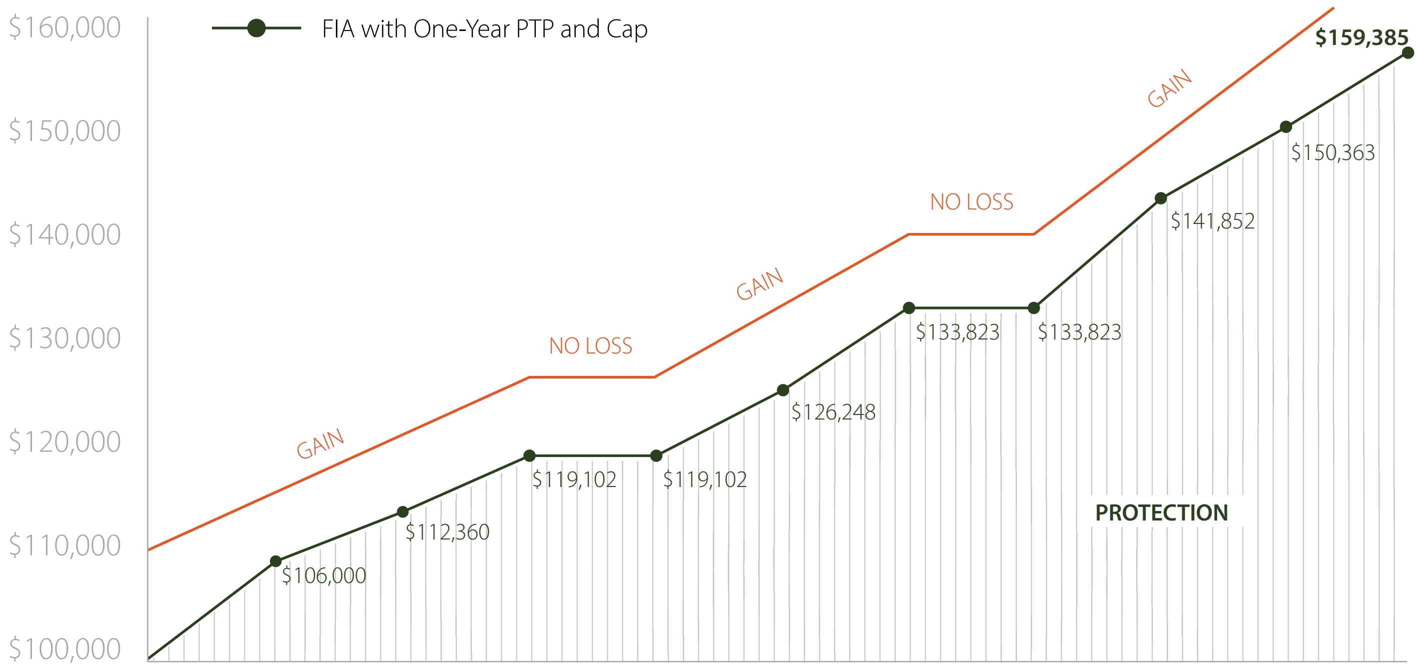
Withdrawal Charge Period – Equal to the number of years in the Contract Term, and during which Withdrawal Charges will apply.

Index strategy in action

S&P 500® One-Year Point-to-Point with Cap

Scott and Audrey plan to retire in the next few years, and are hoping to grow their money while protecting it from market losses. They decide to purchase a fixed indexed annuity, with a purchase payment of $100,000. They allocate the full amount to the S&P 500® One-Year Point-to-Point with Cap, a strategy that benefits from a steadily rising market.

Assuming a constant Annual Cap Rate of 6%, let's see how their account performs over a 10-year period:



End of Year	1	2	3	4	5	6	7	8	9	10
S&P 500® Index Return	13.41%	29.60%	11.39%	-0.73%	9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%
% credited to account	6%	6%	6%	0%	6%	6%	0%	6%	6%	6%

* This example is strictly hypothetical and intended to demonstrate only how the index strategy works. The Annual Cap Rate is hypothetical and may be more or less than 6%, but will never be less than the Minimum Annual Cap Rate of 0.50%.

"One-Year Point-to-Point" explained

Point-to-point (PTP) simply measures the change in index value using two points in time. **One-Year Point-to-Point (PTP)** strategies compare the closing value of an index at the end of a one-year term to the closing value on the first day of the term. If the difference is positive (in other words, if the market has gained in value), interest is credited to your account.

Key takeaway: *This is one of the most straightforward ways of capturing the performance of the S&P 500® over a one-year period. If the market went up, the percentage of the increase is the amount of interest credited to your policy, up to the current Cap Rate. If it went down, no interest is credited.*

What is a Cap?

A **Cap** is the maximum interest rate that will be credited to your funds for a term. For example, if the S&P 500® went up 10% during a one-year term, and your Annual Cap Rate is 6%, you will earn 6% interest for that year. The Annual Cap Rate is declared annually, but will never fall below the Minimum Annual Cap Rate shown in your policy.

Key takeaway: *Caps tend to perform better when market returns are moderate rather than extremely positive.*

S&P 500® One-Year Point-to-Point with Cap: How your annual return is calculated

To calculate your annual return under this Interest Credit Option, NWL calculates the Annual Index Change Rate. The Annual Index Change Rate is the Index Value on the Index Date less the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), divided by the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), but no greater than the Annual Cap Rate.

The Index Date is the last day of each annual period beginning on the Policy Date and the same day of each year thereafter. For example, if the Policy Date is January 15th, the Index Dates are January 14th for the first Policy Year and January 14th of each following year. The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit will never be less than zero.

The Annual Cap Rate is declared at issue and guaranteed for the first Policy Year only. For subsequent years, these rates are declared by NWL on each Policy Anniversary, are not guaranteed, and are subject to change.

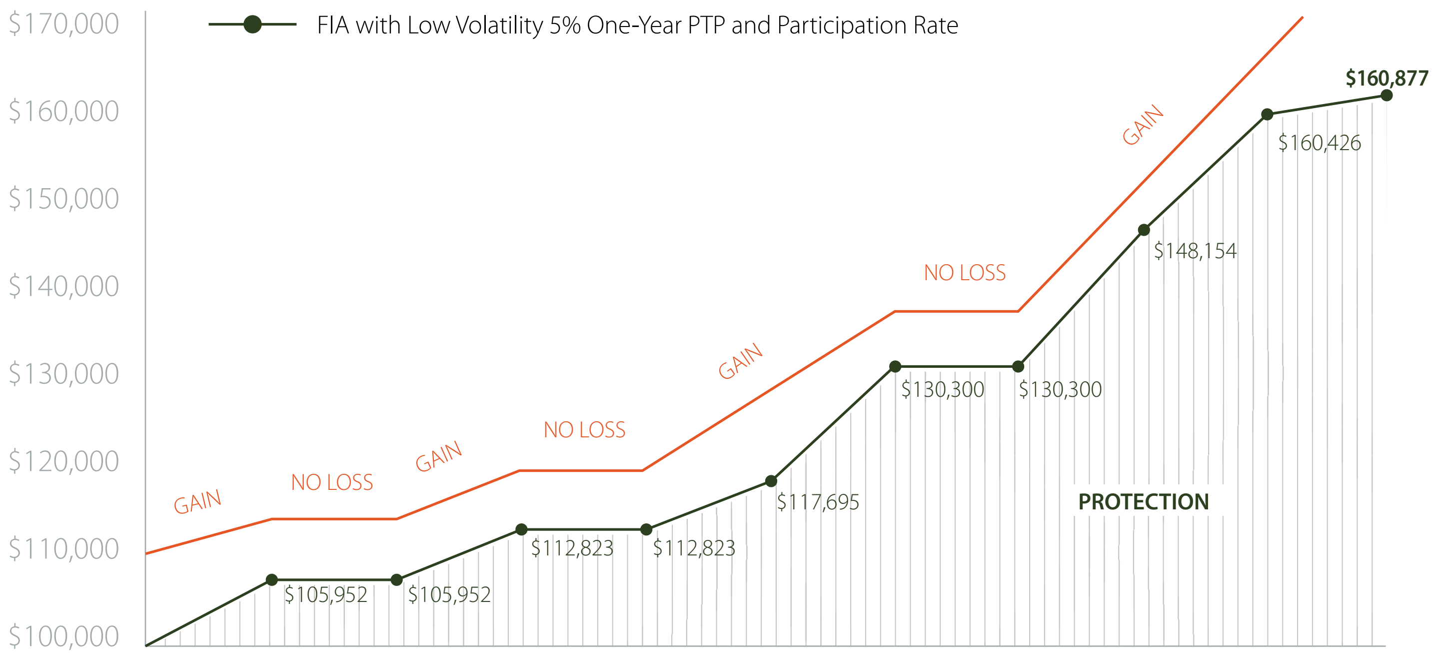
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

S&P® MARC 5% Excess Return One-Year Point-to-Point with Participation Rate

David plans to retire in the next few years, and wants to convert a portion of his savings to a low-risk vehicle that pursues positive returns while avoiding market losses. He would like to benefit from market growth but is especially keen to avoid volatility. David decides to purchase an annuity with a purchase payment of $100,000 allocating everything to the S&P® MARC 5% Excess Return One-Year Point-to-Point with Participation Rate.

Assuming a constant Participation Rate of 100%, let's see how his account performs over a 10-year period:



End of Year	1	2	3	4	5	6	7	8	9	10
Excess returns	5.95%	-3.08%	6.48%	-2.92%	4.32%	10.71%	-3.30%	13.70%	8.28%	0.28%
% credited to account	5.95%	0%	6.48%	0%	4.32%	10.71%	0%	13.70%	8.28%	0.28%

* This example is strictly hypothetical and intended to demonstrate only how the index strategy works. The Participation Rate is hypothetical and may be more or less than 100%, but will never be less than the Minimum Participation Rate of 10%.

"S&P MARC 5% Excess Return" explained

The S&P® MARC 5% Excess Return (Multi-Asset Risk Control) Index 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.

What is a Participation Rate?

A **Participation Rate** is the percentage of a positive index change that will be credited to your account. For example, if the index went up 10% during a one-year term, and your Participation Rate is 100%, you will earn 10% interest for that year.

Key takeaway*: Participation Rate strategies tend to perform better when market returns are higher, since there is no cap.*

S&P® MARC 5% Excess Return One-Year Point-to-Point with Participation Rate: How your annual return is calculated

Interest Credited under this option is based on a formula linked in part to the Annual Change in the Index Values of the S&P® MARC 5% Excess Return Index.

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

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

The Index Value is the closing value of the S&P® MARC 5% Excess Return Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available.

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

The Interest Credit will never be less than zero.

The S&P® MARC 5% Excess Return Index includes the portion of returns by the underlying index that come from dividend reinvestment.

The Index Participation Rate is declared at issue and guaranteed for the first Policy Year only. For subsequent years, these rates are declared by NWL on each Policy Anniversary, are not guaranteed, and are subject to change.

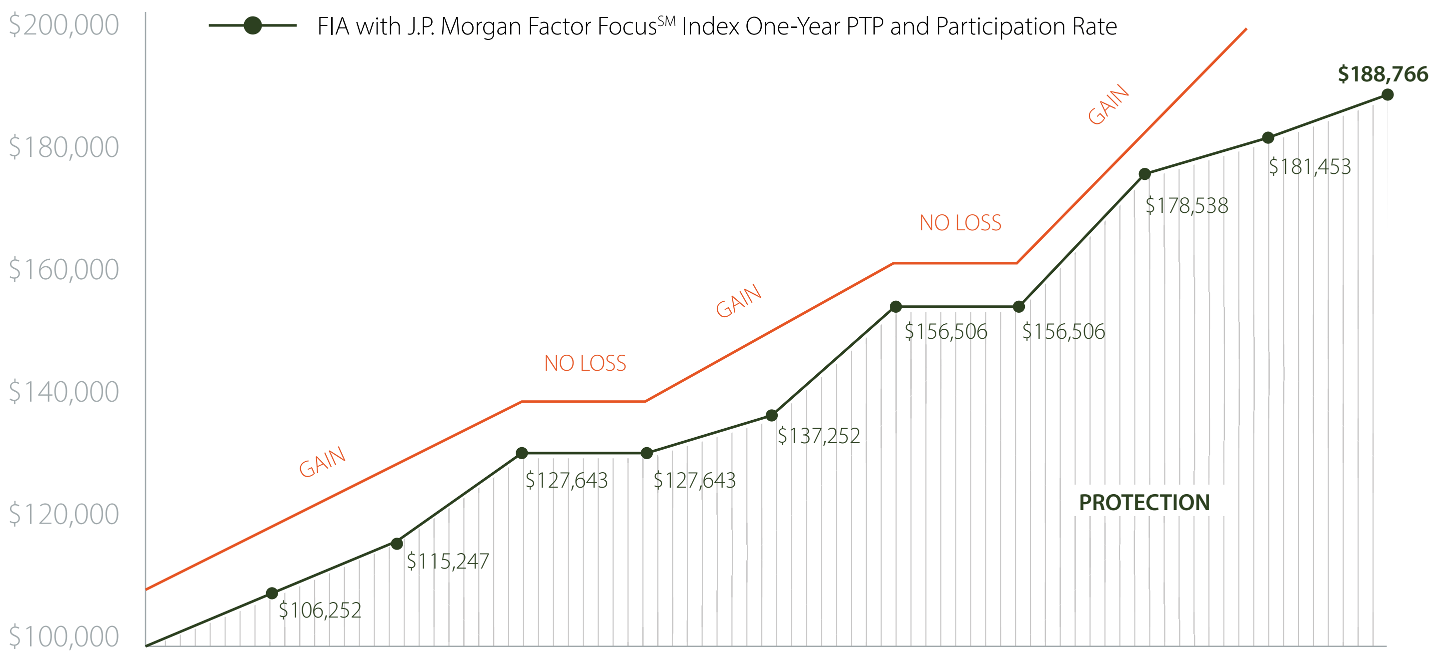
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

J.P. Morgan Factor Focus℠ Index One-Year Point-to-Point with Participation Rate

Mandy plans to retire in the next few years, and wants to convert a portion of her savings to a low-risk vehicle that pursues positive returns while avoiding losses. She wants to benefit from market growth but is especially keen to avoid market volatility. She decides to purchase an annuity with a purchase payment of $100,000 allocating everything to the J.P. Morgan Factor Focus℠ Index One-Year Point-to-Point with Participation Rate.

Assuming a constant Participation Rate of 100%, let's see how her account performs over a 10-year period:



End of Year	1	2	3	4	5	6	7	8	9	10
Excess returns	6.25%	8.47%	10.76%	-0.89%	7.53%	14.03%	-4.06%	14.08%	1.63%	4.03%
% credited to account	6.25%	8.47%	10.76%	0%	7.53%	14.03%	0%	14.08%	1.63%	4.03%

* This example is strictly hypothetical and intended to demonstrate only how the index strategy works. The Participation Rate is hypothetical and may be more or less than 100%, but will never be less than the Minimum Participation Rate of 20%.

“J.P. Morgan Factor Focus℠ Index” explained

The J.P. Morgan Factor Focus℠ Index implements a dynamic allocation framework that rebalances daily based on measures of market risk and diversification. Each day, the Index rebalances the equity and bond constituents to weights that would have generated recent realized volatility of 5%.

What is a Participation Rate?

A **Participation Rate** is the percentage of a positive index change that will be credited to your account. For example, if the index went up 10% during a one-year term, and your Participation Rate is 100%, you will earn 10% interest for that year.

Key takeaway*: Participation Rate strategies tend to perform better when market returns are higher, since there is no cap.*

J.P. Morgan Factor Focus℠ Index One-Year Point-to-Point with Participation Rate: How your annual return is calculated

Interest Credited under this option is based on a formula linked in part to the Annual Change in the Index Values of the J.P. Morgan Factor Focus℠ Index.

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

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

The Index Value is the closing value of the J.P. Morgan Factor Focus℠ Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available.

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

The Interest Credit will never be less than zero.

The J.P. Morgan Factor Focus℠ Index includes the portion of returns by the underlying index that come from dividend reinvestment.

The Index Participation Rate is declared at issue and guaranteed for the first Policy Year only. For subsequent years, these rates are declared by NWL on each Policy Anniversary, are not guaranteed, and are subject to change.

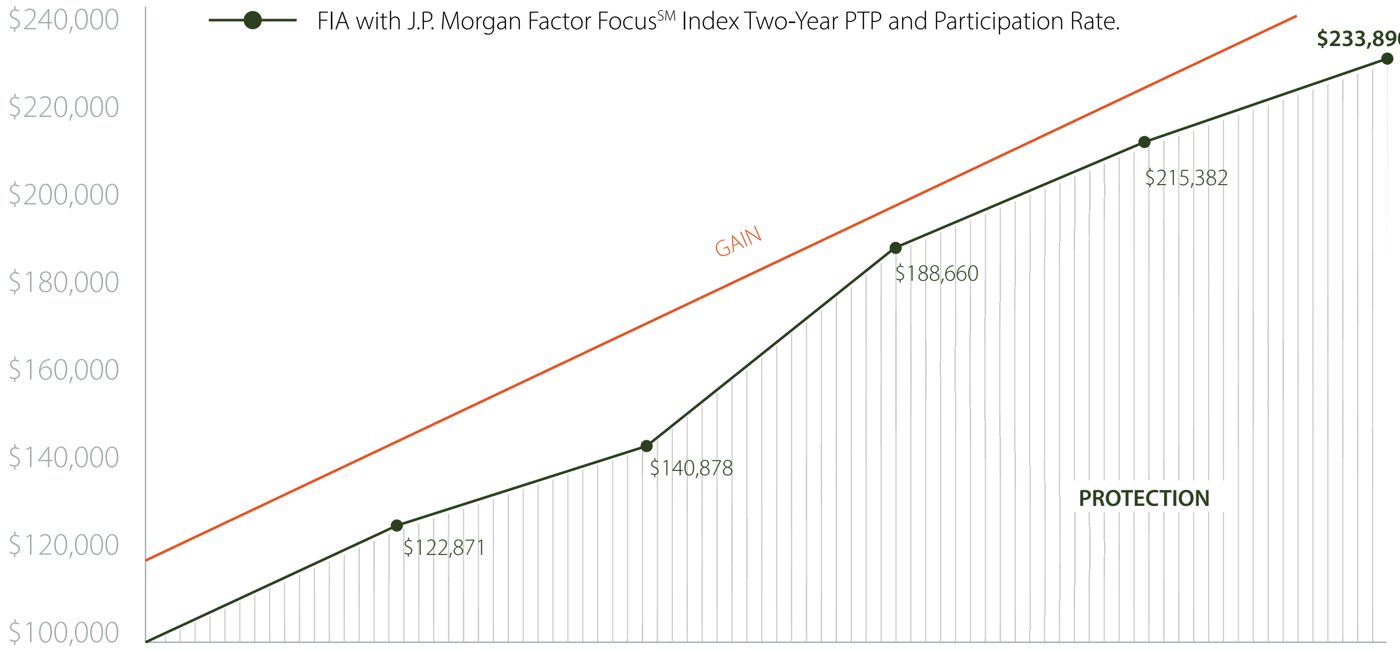
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

J.P. Morgan Factor Focus℠ Index Two-Year Point-to-Point with Participation Rate

Sandra purchases her annuity with a purchase payment of $100,000, and decides to allocate everything to the J.P. Morgan Factor Focus℠ Index Two-Year Point-to-Point with Participation Rate. She wants to avoid market volatility, but wants to take advantage of when the markets are doing really well.

Assuming a constant Participation Rate of 150%, let's see how her account performs over a 10-year period:



End of Year	1	2	3	4	5	6	7	8	9	10
Excess returns	0%	15.25%	0%	9.77%	0%	22.61%	0%	9.44%	0%	5.73%
% credited to account	0%	22.87%	0%	14.66%	0%	33.92%	0%	14.16%	0%	8.59%

* This example is strictly hypothetical and intended to demonstrate only how the index strategy works. The Participation Rate is hypothetical and may be more or less than 150%, but will never be less than the Minimum Participation Rate of 10%.

"J.P. Morgan Factor Focus℠ Index" explained

The J.P. Morgan Factor Focus℠ Index implements a dynamic allocation framework that rebalances daily based on measures of market risk and diversification. Each day, the Index rebalances the equity and bond constituents to weights that would have generated recent realized volatility of 5%.

What is a Participation Rate?

A **Participation Rate** is the percentage of a positive index change that will be credited to your account. For example, if the index went up 10% during a two-year term, and your Participation Rate is 150%, you will earn 15% interest for that period.

Key takeaway*: Participation Rate strategies tend to perform better when market returns are higher, since there is no cap.*

J.P. Morgan Factor Focus℠ Index Two-Year Point-to-Point with Participation Rate: How your two year return is calculated

Interest Credited under this option is based on a formula linked in part to the Annual Change in the Index Values of the J.P. Morgan Factor Focus℠ Index.

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

The Index Date is the last day of each period beginning on the Policy Date and the same day every two years thereafter. For example, if the Policy Date is January 15th, 2020, the Index Dates are January 14th in the second Policy Year and January 14th of each following two year period.

The Index Value is the closing value of the J.P. Morgan Factor Focus℠ Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available.

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

The Interest Credit will never be less than zero.

The J.P. Morgan Factor Focus℠ Index includes the portion of returns by the underlying index that come from dividend reinvestment.

The Index Participation Rate is declared at issue and guaranteed for the first Two-Year Option Term Period only. For subsequent years, these rates are declared by NWL on each Policy Anniversary, are not guaranteed, and are subject to change.

Note: If you take a withdrawal during an Option Term Period which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the Option Term Period, any indexed interest will not be credited on such withdrawal or surrender.

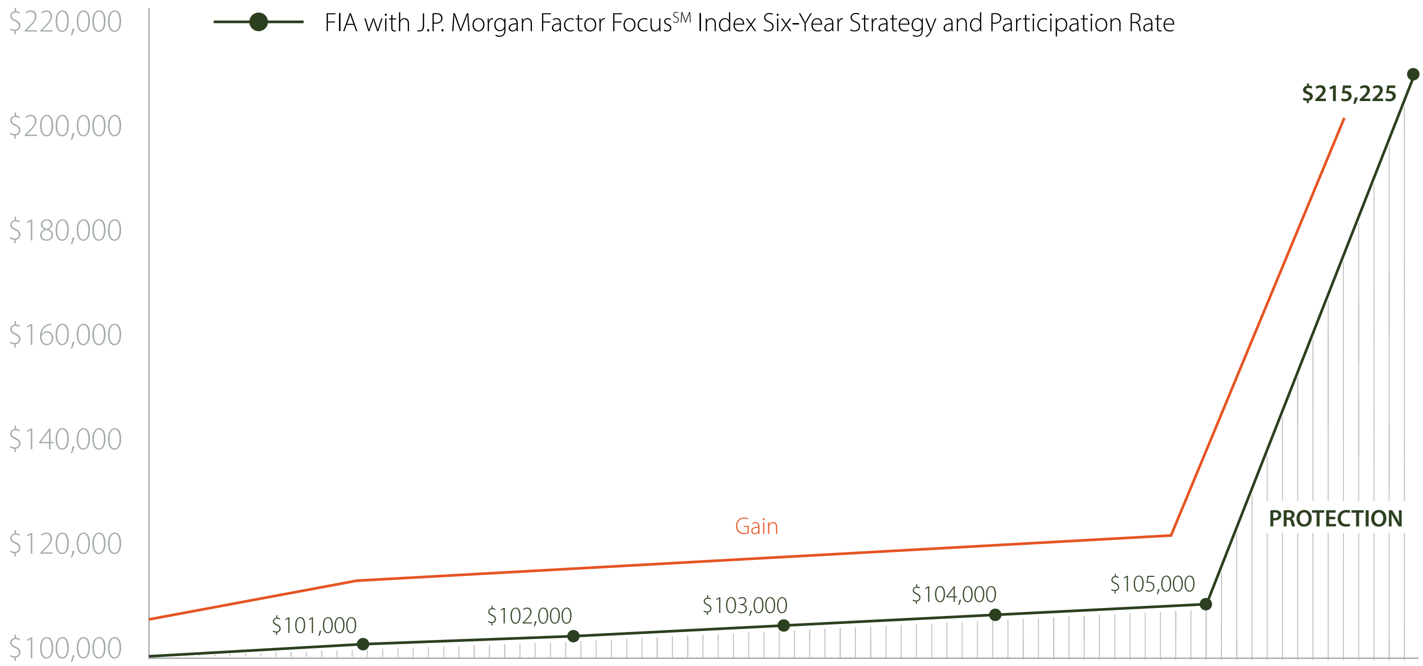
Index strategy in action

J.P. Morgan Factor Focus℠ Index Six-Year Strategy

Six-Year PTP with Participation Rate, Annual Performance Trigger, and Lock-In Index Value Option (If this option is chosen a minimum 25% allocation is required.)

Keith plans to retire in the next few years and wants to convert a portion of his savings to a low risk vehicle that protects his money from market losses, and offers the option to lock in a performance rate at any time during his 6-year Option Term Period. Keith decides to purchase an annuity with a purchase payment of $100,000 and allocate everything to the J.P. Morgan Factor Focus℠ Index Six-Year Strategy. This strategy offers Keith a Six-Year Point-to-Point index performance with a Participation Rate, an Annual Performance Trigger, and a Lock-In Index Value option.

Assuming a constant Participation Rate of 200%, let's see how his account performs over a 6-year period:



End of Year	Beginning Value	1	2	3	4	5	6
Index Values	145.33	154.42	167.49	185.51	183.86	197.70	225.43
Annual Performace Trigger Interest Credit		1.00%	1.00%	1.00%	1.00%	1.00%	--
Cumulative Index Performance from Issue		6.25%	15.25%	27.64%	26.51%	36.03%	55.11%
Six-Year PTP with 200% Participation Interest Credit		--	--	--	--	--	110.23%

*This example is strictly hypothetical and intended to demonstrate only how the index strategy works. The Participation Rate is hypothetical and may be more or less than 200%, but will never be less than the Minimum Participation Rate of 10%.
**The Annual Performance Trigger Rate and Six-Year Participation Rate is applied to the initial premium, less any early withdrawals. Assumes no interest is earned on the Annual Performance Trigger. Any Annual Performance Trigger Rate and Six-Year Participation Rate interest credits will be allocated to the fixed interest rate or index strategy of your choosing.

J.P. Morgan Factor Focus℠ Index Six-Year Strategy with Participation Rate

"J.P. Morgan Factor Focus℠ Index" explained

The J.P. Morgan Factor Focus℠ Index implements a dynamic allocation framework that rebalances daily based on measures of market risk and diversification. Each day, the Index rebalances the equity and bond constituents to weights that would have generated recent realized volatility of 5%.

What is an Annual Performance Trigger

The predetermined rate that may be applied annually for the first five years when the participating index is zero or greater.

What is a Participation Rate?

A **Participation Rate** is the percentage of a positive index change that will be credited to your account. For example, if the index went up 10% during a six-year term, and your Participation Rate is 200%, you will earn 20% interest for that period.

What is a Lock-in Option

The opportunity to lock in an index value on any business day, during the crediting period.

J.P. Morgan Factor Focus℠ Index Six-Year Strategy with Participation Rate

Interest Credited under this option is based on a formula linked in part to the changes in the Index Values of the J.P. Morgan Factor Focus℠ Index.

Interest, if any, will be credited to your policy as follows: At the end of the first five index dates in a Six-Year Option Term Period, if the Index Value on the Policy Anniversary is greater than or equal to the Index Value on the Policy Date, interest will be credited equal to the Performance Trigger Rate multiplied by the Allocation Amount. At the end of the Six-year Option Term Period, interest will be credited equal to the Allocation Amount multiplied by the Six-year Index Change Rate. The Six-Year Index Change rate is equal to the percentage change in the Index Value at the end of the Six-Year Option Term Period from the Index Value on the Policy Date, the result multiplied by the Participation rate, multiplied by the Allocation Amount. The Allocation Amount on the Policy Date is equal to the Single Premium. Any withdrawals during a Six-Year Option Term Period will reduce the Allocation Amount, and any future indexed interest credits.

The Index Date is the last day of each annual period beginning on the Policy Date and the same day of each year thereafter. For example, if the Policy Date is January 15th, the Index Dates are January 14th in the first Policy Year and January 14th of each following year. The Index Value is the closing value of the J.P. Morgan Factor Focus℠ Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available. The Interest Credit will never be less than zero. The J.P. Morgan Factor Focus℠ Index includes the portion of returns by the underlying index that come from dividend reinvestment. The Participation Rate and the Performance Trigger Rate are declared at issue and guaranteed for the first Six-Year Option Term Period only. For subsequent Option Term Periods, if available, these rates are declared by NWL at the end of the Option Term Period, are not guaranteed, and are subject to change.

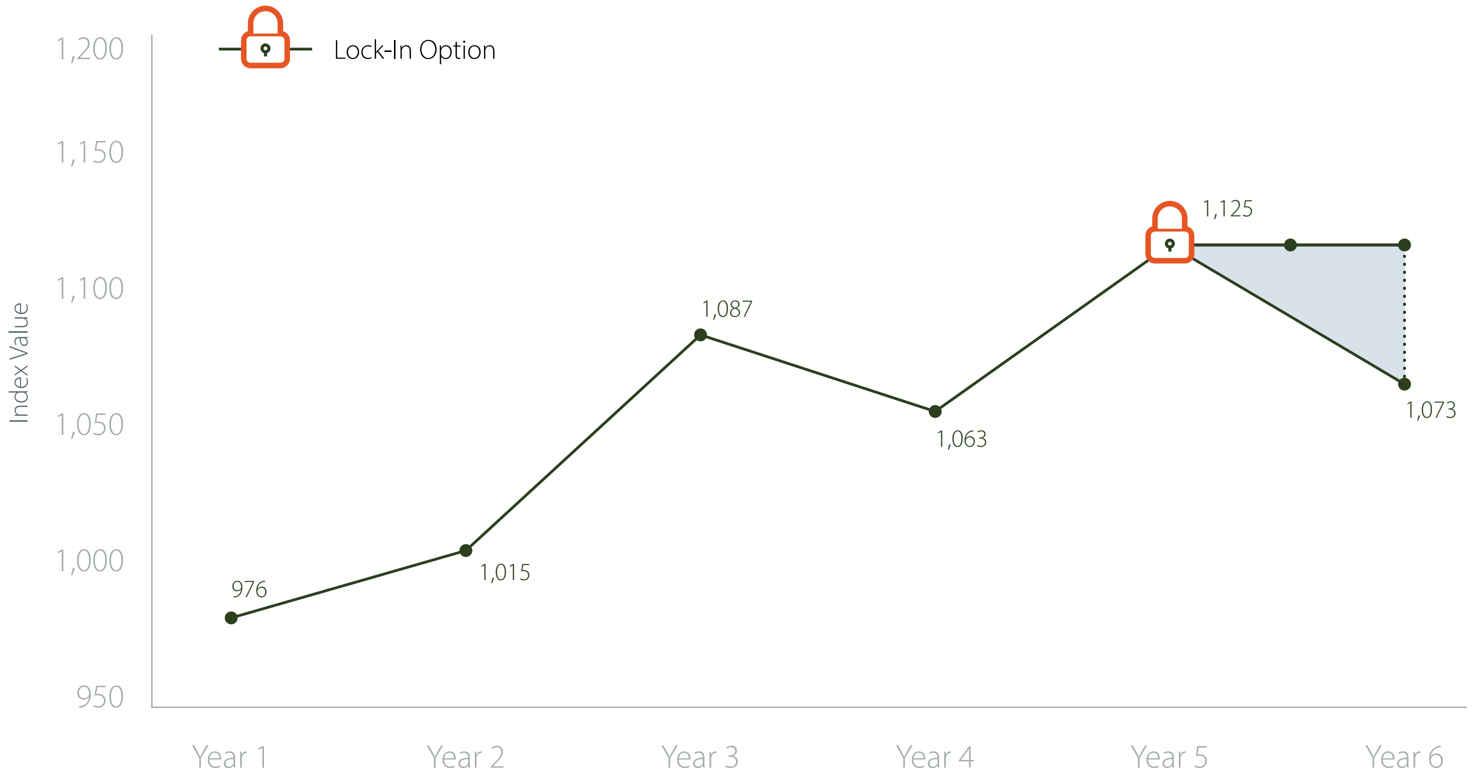
Note: If you take a withdrawal during an Option Term Period which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the Option Term Period, any indexed interest will not be credited on such withdrawal or surrender.

Lock-In Index Value Option at Work

Since Keith is concerned about protecting his money but also wants to take advantage of rising markets, he was excited about the Lock-In Index Value Option available only with the J.P. Morgan Factor Focus[SM] Index Six Year Strategy.

In year five Keith decides to utilize the Lock-In Index Value option since the index performed favorably over the last five years and he is concerned the markets may decline soon.

In year six the index value declines. Because Keith activated the Lock-In Index Value option in year five, the index value he locked in will be used to calculate the overall index performance.



Performance Utilizing Lock-In Option	
Beginning Index Values	976
Lock-In Index Value	1,125
Index Performance	15.27%

Performance Without Utilizing Lock-In Option	
Beginning Index Values	976
Lock-In Index Value	1,073
Index Performance	9.94%

*This example is strictly hypothetical and intended to demonstrate how the Lock-In Index value option works. This example shows a favorable benefit of the Lock-In Index value option. There is the possibility that once the Lock-In Index value option is activated the index performance could go higher and an individual would not benefit from the additional increase.

Standard and Poor's®

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* As of April 2021

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MKTG-2201-NF-Rev.9.22
Base policy form ICC20 01-1190-20 and associated form ICC20 01-1190(6SC)-20.
Base policy form 01-1190-20 and associated forms 01-1190(6SC)-20, and state variations.
Base policy form 01-1191-20 and associated forms 01-1191(6SC)-20, and state variations.