HERE TODAY. HERE TOMORROW.

NWL® CHOICEOPTIMIZER

Choose protection and performance

Consumer Information Summary and Disclosure Brochure

DM-1442-Rev.6.23
Base policy form ICC20 01-1190-20 and associated forms ICC20 01-1190(5SC)-20 and ICC20 01-1190(7SC)-20.
Base policy form 01-1190-20 and associated forms 01-1190(5SC)-20, 01-1190(7SC)-20, and state variations.
Base policy form 01-1191-20 and associated forms 01-1191(5SC)-20, 01-1191(7SC)-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

NATIONALWESTERNLIFE.COM

Choose to protect your savings *and* pursue growth with an NWL® ChoiceOptimizer 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. A FIA protects your money from losses while allowing for index-linked growth opportunities.

Protect what's yours

Since a 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.

FIAs 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 ChoiceOptimizer FIA, you are not directly investing in a stock market index.

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 FIA gives you the freedom and flexibility to pursue your own growth strategy based on your personal goals, financial situation, and risk tolerance.

Select your own path

Here at NWL®, 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 ChoiceOptimizer FIA 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 ChoiceOptimizer FIA 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.

An annuity in a nutshell

An annuity is a contract between the Owner (you) and an insurance provider (such as NWL) 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 ChoiceOptimizer FIA 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 ChoiceOptimizer 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 ChoiceOptimizer FIA 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 ChoiceOptimizer FIA 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.

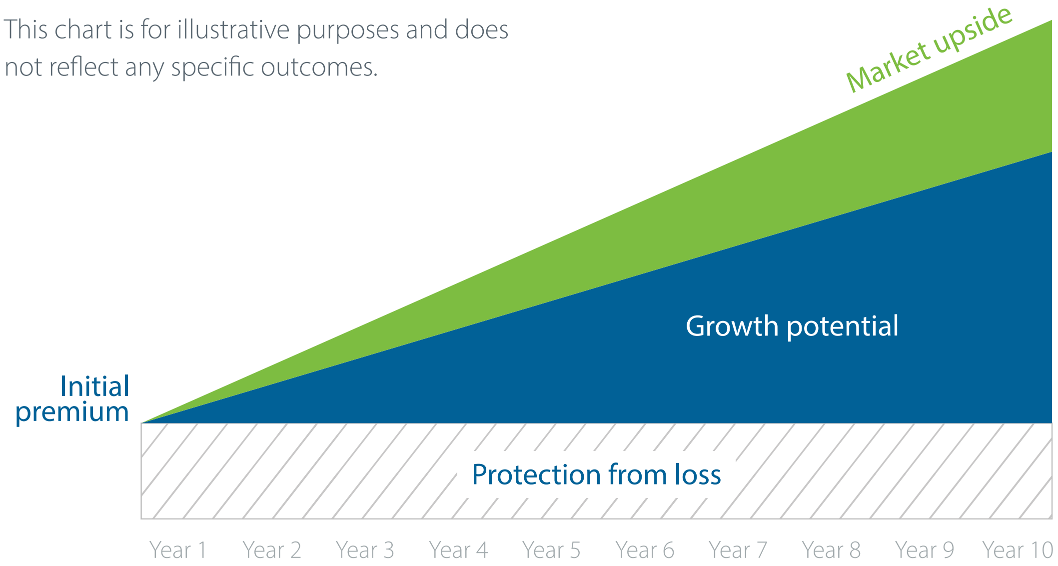
Peace of mind

With the NWL ChoiceOptimizer FIA, 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 FIA may benefit from potential gains while protecting you from down markets.

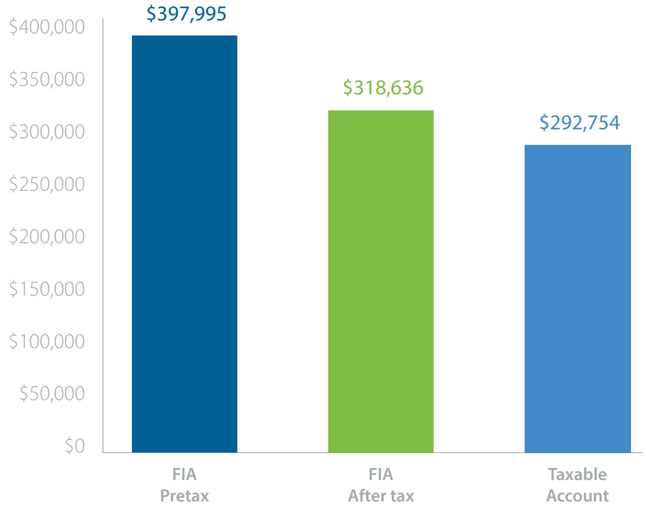
This chart is for illustrative purposes and does not reflect any specific outcomes.



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 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 ChoiceOptimizer FIA may offer 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®. 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 Policy Years.

Is there a fixed interest option?

Yes. The **Fixed Interest Rate** strategy is not linked to the S&P 500®. 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 ChoiceOptimizer FIA, a minimum premium payment of at least $25,000 is required. The maximum premium payment is $1,500,000. NWL 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.

NWL 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, NWL incurs expenses to sell and issue its annuity policies, including compensation to its agents, bonus amounts and/or additional interest (if applicable), option costs, and various other expenses, and these expenses are taken into consideration when interest rates, caps, 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 ChoiceOptimizer FIA 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 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 NWL 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	8+
5-Year Withdrawal Charge Period	9.00%	8.00%	7.00%	6.00%	5.00%	0.00%	0.00%	0.00%
5-Year Withdrawal Charge Period CA, DE, FL	8.00%	7.00%	6.00%	5.00%	4.00%	0.00%	0.00%	0.00%
7-Year Withdrawal Charge Period	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	0.00%
7-Year Withdrawal Charge Period CA, DE, FL	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	3.00%	0.00%

NWL will pay a higher agent commission on the 7-Year Withdrawal Charge Period option than on the 5-Year Withdrawal Charge Period option. Although the 7-Year Withdrawal Charge Period is longer than the 5-Year Withdrawal Charge Period, some, or all, first year rates and/or caps may be slightly more favorable to you on the 7-Year Withdrawal Charge Period option than 5-Year Withdrawal Charge Period option. Ask your agent for details.

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. NWL 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 20 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

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

For an explanation of how those laws apply to you, consult with an attorney, accountant or other tax advisor. All withdrawals from the NWL ChoiceOptimizer FIA 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 ChoiceOptimizer FIA 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 MGCV.

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

Contract Value – The Contract Value is the greater of the Account Value or the MGCV.

Free Withdrawal – After the first Policy Year, you have the opportunity to take one withdrawal per year up to 5% of your Account Value 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 MGIR. 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 1.00%, and has a maximum of 3.00%. At the end of the Contract Term, the MGIR will be re-determined. It is the average of the 5-Year Constant Maturity Treasury Rate minus 1.25% for the 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.

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 Effective Date and each year thereafter.

Policy Effective Date – The date that the Initial Premium is applied to the policy.

Policy Year or Contract Year – The annual period that begins on the Policy Effective 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.

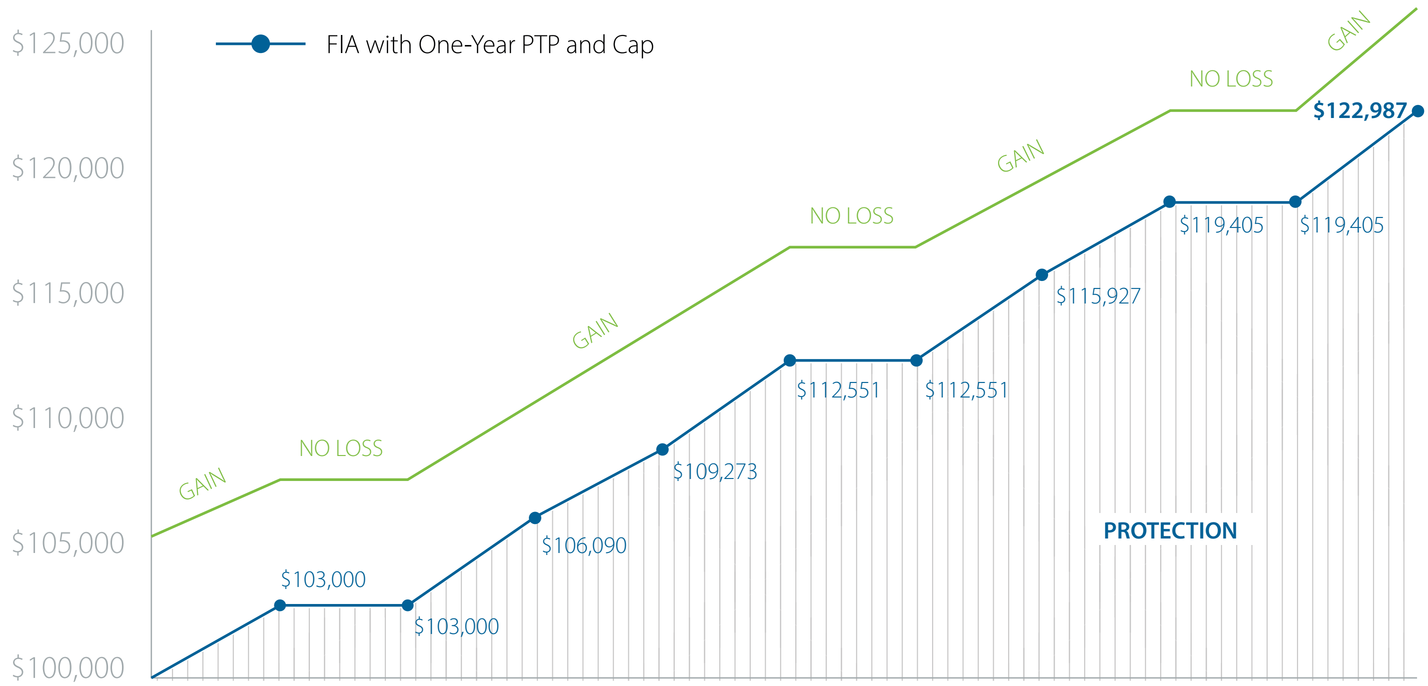
Withdrawal Charge Period – Equal to the number of years in the Contract Term, and during which Withdrawal Charges will apply.

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 FIA, with a purchase payment of $100,000, on December 31, 2009. 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 3%, 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	12.78%	-0.003%	13.41%	29.60%	11.39%	-0.73%	9.54%	19.42%	-6.24%	28.88%
% credited to account	3%	0%	3%	3%	3%	0%	3%	3%	0%	3%

* 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 3%, 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 3%, you will earn 3% 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.

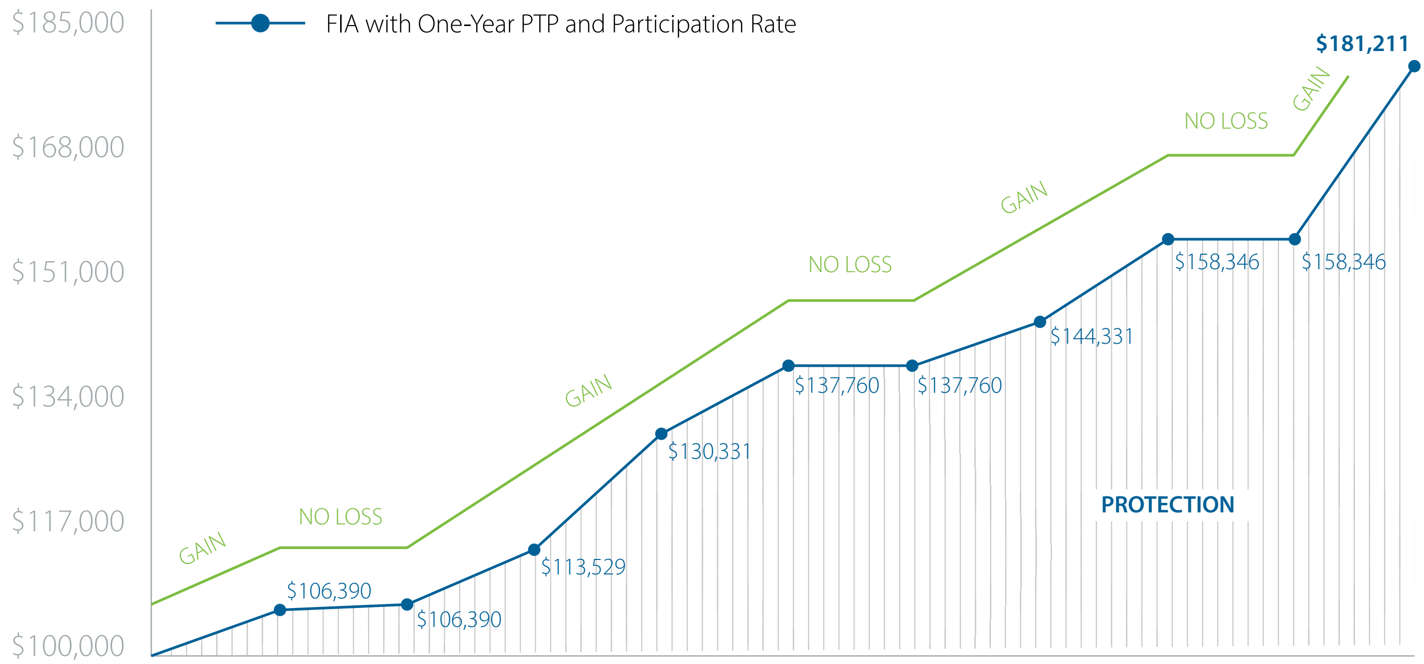
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

S&P 500® One-Year Point-to-Point with Participation Rate

Andrew purchases his annuity on December 31, 2009, with a purchase payment of $100,000, and decides to allocate everything to the S&P 500® One-Year Point-to-Point with Participation Rate. He wants to protect his money from market losses but would like to take advantage during those years when the markets do really well.

Assuming a constant Annual Participation Rate of 50%, 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
S&P 500® Index Return	12.78%	-0.003%	13.41%	29.60%	11.39%	-0.73%	9.54%	19.42%	-6.24%	28.88%
% credited to account	6.39%	0%	6.71%	14.80%	5.70%	0%	4.77%	9.71%	0%	14.44%

* 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 50%, but will never be less than the Minimum Participation Rate of 10%.

"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 Participation Rate. If it went down, no interest is credited.*

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 S&P 500® went up 10% during a one-year term, and your Participation Rate is 50%, you will earn 5% 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 500® One-Year Point-to-Point with Participation Rate: 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), multiplied by the Annual Participation Rate (for example, 0.5 for a 50% Participation Rate). If the Annual Change Rate is negative, 0% is credited.

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 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.

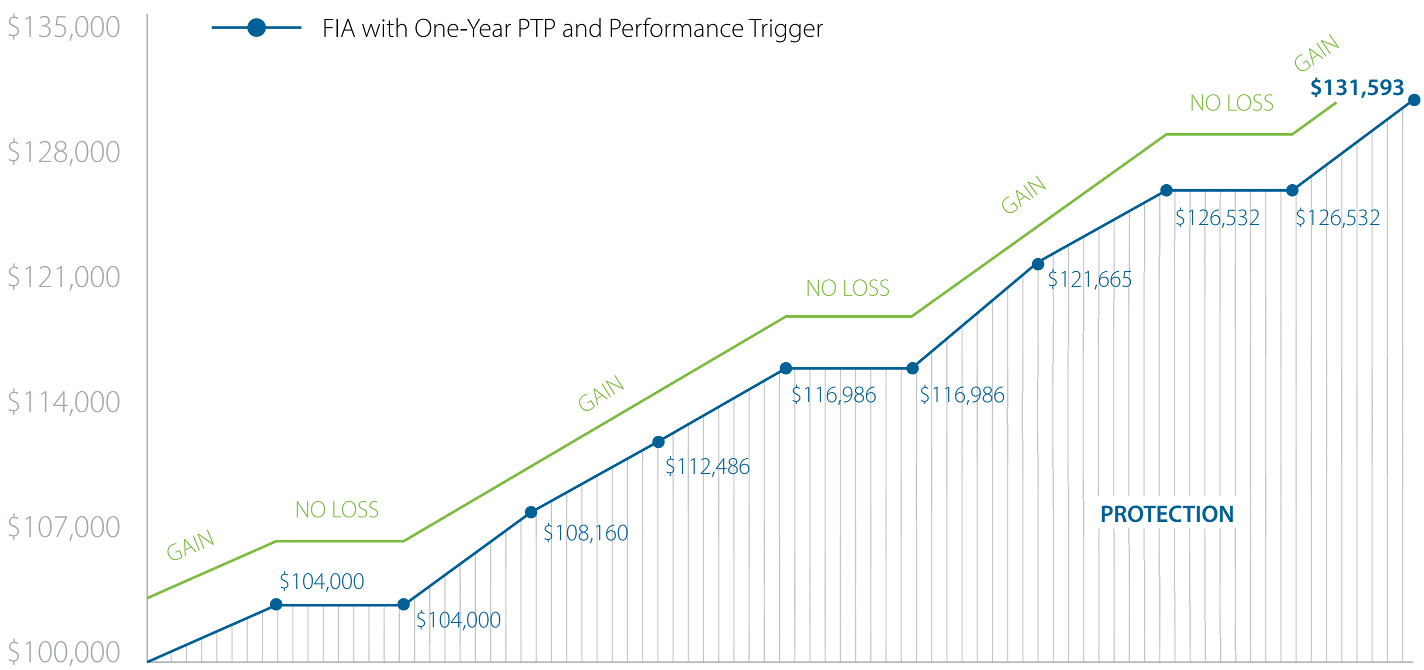
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

S&P 500® One-Year Point-to-Point with Performance Trigger

Cristina plans to retire in the next decade or so, and wants to protect her money from market losses, and would like to take advantage of gains. She purchases her annuity on December 31, 2009, with a purchase payment of $100,000, allocating everything to the S&P 500® One-Year Point-to-Point with Performance Trigger.

Assuming a constant Performance Trigger Rate of 4%, 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
S&P 500® Index Return	12.78%	-0.003%	13.41%	29.60%	11.39%	-0.73%	9.54%	19.42%	-6.24%	28.88%
% credited to account	4%	0%	4%	4%	4%	0%	4%	4%	0%	4%

* This example is strictly hypothetical and intended to demonstrate only how the index strategy works. The Performance Trigger Rate is hypothetical and may be more or less than 4%, but will never be less than the Minimum Performance Trigger Rate of 0.10%.

"One-Year Point-to-Point" explained

Point-to-Point (PTP) simply measures the change in index value using two points in time. One-Year 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 zero or positive (in other words, if the index has not dropped 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, interest is credited to your policy. If it went down, no interest is credited.*

What is a Performance Trigger?

If the index value at the end of the year is greater or equal to the one at the start of the year, your Account Value will be credited with the stated **Performance Trigger** Rate.

Key takeaway: *Trigger strategies tend to perform better when the market has low returns, because you'll still receive a performance trigger credit, as long as the index doesn't go below 0%.*

S&P 500® One-Year Point-to-Point with Performance Trigger: 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). If the change is zero or positive, the Performance Trigger Rate is credited to your account.

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 Performance Trigger 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.

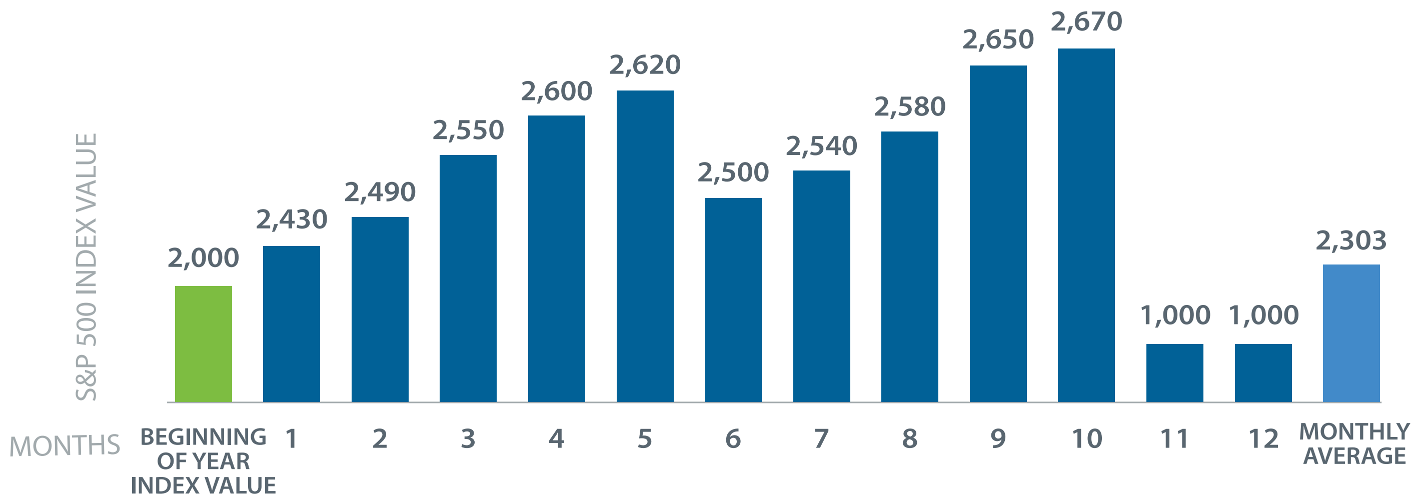
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

S&P 500® One-Year Monthly Average with Participation Rate

Javier purchases his annuity on December 31, 2009, allocating everything to the S&P 500® One-Year Monthly Average with Participation Rate. He hopes to take advantage of gains in the annual S&P 500® monthly average, while being protected from severe declines in the index.

Assuming a Participation Rate of 50%, let's see how Javier's account performs during a year of mainly positive gains but with a severe drop at the end of the year:



Average Monthly Change	= (2303-2000)/2000
	= **15.15%**

With a 50% Participation Rate, Javier's account earns **7.58%** annual interest (despite the severe drop in the index).

* 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 50%, but will never be less than the Minimum Participation Rate of 10%.

"One-Year Monthly Average" explained

With monthly averaging strategies, interest is based on the monthly average change in the S&P 500® Index during a Policy Year.

Key takeaway: *Averaging the monthly values can protect you against severe declines in the index. On the flip side, averaging may reduce the amount of interest you would earn when the index is on an upward trajectory.*

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 S&P 500® went up on average 10% during a one-year term, and your Participation Rate is 50%, you will earn 5% 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 500® One-Year Monthly Average with Participation Rate: How your annual return is calculated

To calculate your annual return under this Interest Credit Option, NWL first calculates the Index Average. The Index Average is the average of the S&P 500® Index Values corresponding to the 12 monthly Index Dates each Policy Year. The Index Value on the Policy Date (or prior Policy Anniversary if not the first Policy Year) is then subtracted from the Index Average. This difference is then divided by the Index Value on the Policy Date (or prior Policy Anniversary if not the first Policy Year). The resulting value is multiplied by the Participation Rate for the Policy Year.

The Index Date is the same day each month as the day immediately before the Policy Date. For example, if the Policy Date is August 10th, NWL will average the Index Value for the 9th day of each month beginning with September 9th and concluding for that year with the next August 9th.

The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit will never be less than zero.

The 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.

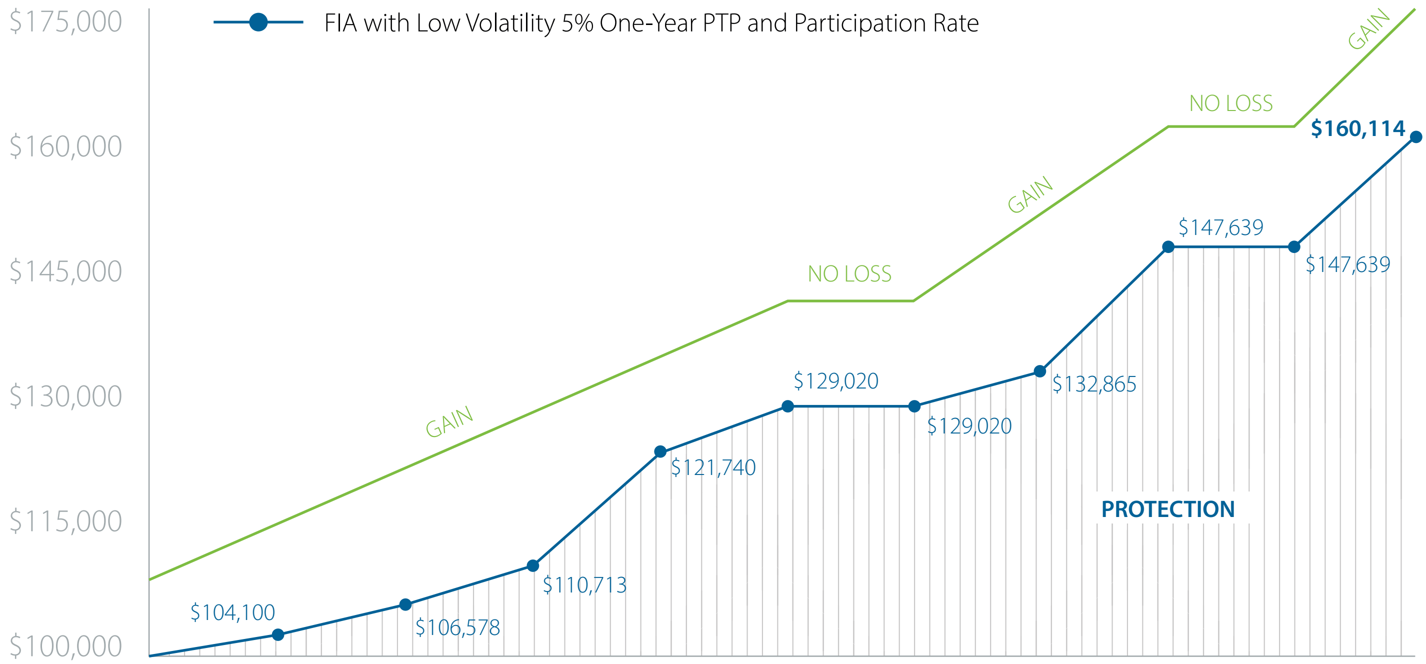
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

S&P 500® Low Volatility 5% One-Year Point-to-Point with Participation Rate

David and Elena plan to retire in the next few years, and want to convert a portion of their savings to a low-risk vehicle that pursues positive returns while avoiding losses. They want to benefit from market growth but are especially keen to avoid market volatility. They decide to purchase their annuity on December 31, 2009, with a purchase payment of $100,000, allocating everything to the S&P 500® Low Volatility 5% One-Year Point-to-Point with Participation Rate.

Assuming a constant Participation Rate of 90%, 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
Index returns	4.55%	2.64%	4.31%	11.07%	6.64%	-0.53%	3.31%	12.36%	-1.97%	9.39%
% credited to account	4.10%	2.38%	3.88%	9.96%	5.98%	0%	2.98%	11.12%	0%	8.45%

* 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 90%, but will never be less than the Minimum Participation Rate of 20%.

"Low Volatility" explained

The S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index tracks the 100 least-volatile stocks in the S&P 500®. This index attempts to manage volatility to a certain level, in this case 5%, by allocating part of the funds to cash in certain market conditions.

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 90%, you will earn 9% 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 500® Low Volatility 5% 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 500® Low Volatility Daily Risk Control 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 500® Low Volatility Daily Risk Control 5% Excess Return Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available.

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

The Interest Credit will never be less than zero.

The S&P 500® Low Volatility Daily Risk Control 5% Excess Return Index includes the portion of returns generated by the underlying index that come from dividend reinvestment and is funded at LIBOR or such other rate as may be set by S&P®.

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

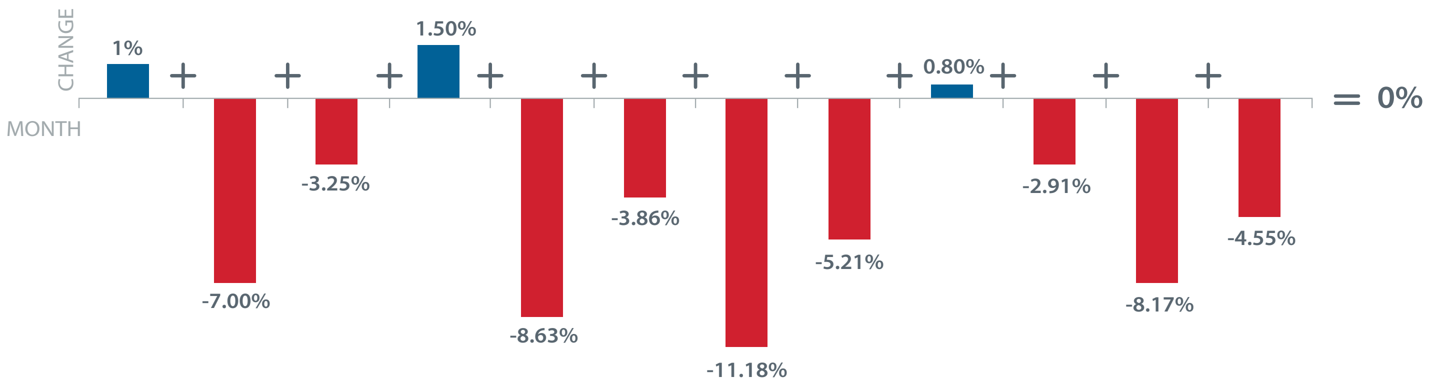
S&P 500® One-Year Monthly Point-to-Point with Cap

James spent many years investing in the markets, via his IRA. Because retirement was a long way off, he could afford to weather occasional losses. Now that retirement is around the corner, he would like to keep growing his money, while protecting it from market losses. He purchases an annuity and allocates everything to the S&P 500® One-Year Monthly Point-to-Point with Cap.

Assuming a monthly cap rate of 1.50%, here's how much annual interest he earns under three hypothetical market conditions:

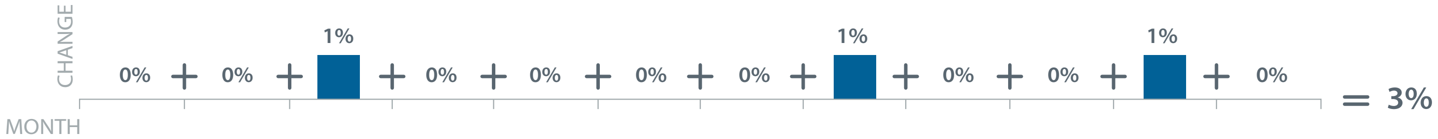
Bearish conditions

If the sum of the net monthly values is negative, there will be no loss to James' Account Value due to decrease in the index.



Moderate conditions

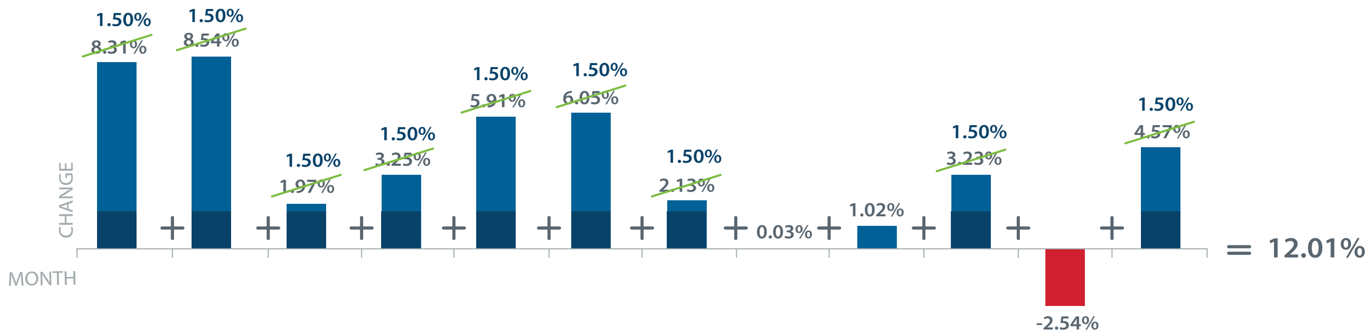
If the monthly values are mostly flat, there may still be moderate growth because the months with some positive performance will be added up.



* These examples are strictly hypothetical and intended to demonstrate only how the index strategy works. The Monthly Cap Rate is hypothetical and may be more or less than 1.50%, but will never be less than the Minimum Monthly Cap Rate of 0.10%.

Bullish conditions

Although the months of positive performance are capped at 1.50%, they add up to a significant annual return.



"Monthly Point-to-Point" explained

Point-to-Point (PTP) simply measures the change in index value using two points in time. Monthly Point-to-Point (PTP) strategies compare the closing value of an index at the end of a one-month period to the closing value on the first day of that month-long period. This produces 12 Monthly Index Change Rates, capped according to your Monthly Cap Rate. At the end of the Policy year, the sum of these 12 Monthly Index Change Rates, if positive, is the amount credited to your account. If the sum is negative, your account is credited with 0% interest.

What is a Monthly Cap?

A **Monthly Cap** is the maximum Index Change Rate that is credited each month. For example, if the S&P 500® went up 5% during a one-month period, and your Monthly Cap Rate is 1.50%, you will earn 1.50% interest for that month. The Monthly Cap Rate is declared annually, but will never fall below the Minimum Monthly Cap Rate of 0.10%.

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

To calculate your annual return under this Interest Credit Option, NWL sums the Monthly Index Change Rates for the 12 Index Dates during the Policy Year. The Monthly Index Change Rate is the Index Value on the Index Date less the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date) divided by the Index Value on the immediately preceding Index Date (or Policy Date if the first Index Date), but no greater than the Monthly Cap Rate.

The Index Date is the same day each month as the day immediately before the Policy Date. For example, if the Policy Date is August 10th, NWL will use the Index Value for the 9th day of each month beginning with September 9th and concluding for that year with the next August 9th.

The Index Value is the closing value of the S&P 500® Index on a scheduled trading day. The Index Value on the Policy Date is the Index Value on the first day preceding the Policy Date for which the Index Value is available. The Index Value on any Policy Anniversary is the Index Value on the first day preceding the Policy Anniversary for which the Index Value is available.

The Interest Credit will never be less than zero.

The Monthly 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.

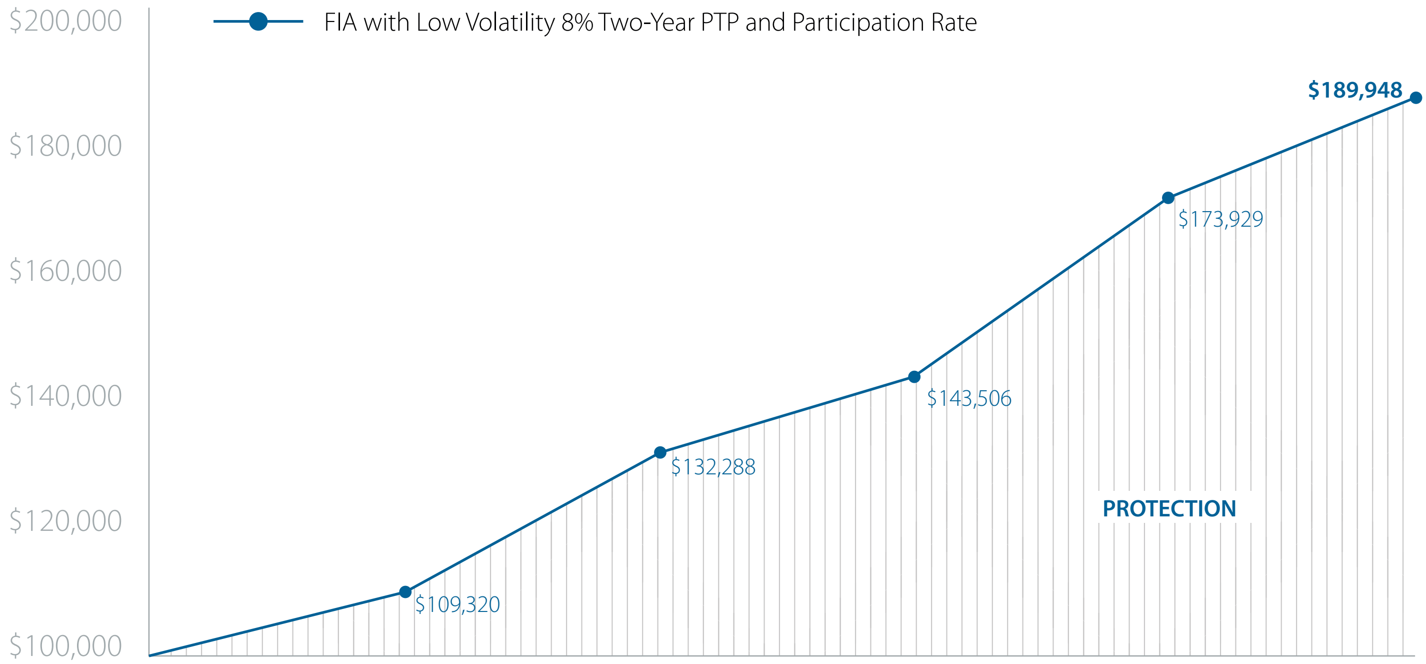
Note: If you take a withdrawal during a policy year which reduces the amount allocated to an indexed interest option, or if you surrender your policy prior to the policy anniversary, any indexed interest will not be credited on such withdrawal or surrender.

Index strategy in action

S&P 500® Low Volatility 8% Two-Year Point-to-Point with Participation Rate

Maria 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 market losses. She would like to benefit from market growth but is especially keen to avoid volatility. Maria decides to purchase an annuity on December 31, 2009, with a purchase payment of $100,000, allocating everything to the S&P 500® Low Volatility 8% Two-Year Point-to-Point with Participation Rate.

Assuming a constant Participation Rate of 80%, let's see how her account performs over a 10-year period:



End of Year	2	4	6	8	10
Index returns*	11.65%	26.26%	10.60%	26.50%	11.51%
% credited to account	9.32%	21.01%	8.48%	21.20%	9.21%

* 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 80%, but will never be less than the Minimum Participation Rate of 10%.

"Low Volatility" explained

The S&P 500® Low Volatility Daily Risk Control 8% Excess Return Index tracks the 100 least-volatile stocks in the S&P 500®. This index attempts to manage volatility to a certain level, in this case 8%, by allocating part of the funds to cash in certain market conditions.

Key takeaway: *Historically, this process has produced a more stable index than the wider S&P 500®. Because it reduces the amount of uncertainty that comes from market fluctuations, a Low Volatility strategy may be appropriate for risk-averse customers.*

"Two-Year Point-to-Point" explained

Point-to-point (PTP) simply measures the change in index value using two points in time. **Two-Year Point-to-Point** strategies compare the closing value of an index at the end of a two-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.

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 80%, you will earn 8% interest for that period.

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

S&P 500® Low Volatility 8% Two-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 Two-Year Change in the Index Values of the S&P 500® Low Volatility Daily Risk Control 8% Excess Return Index.

To calculate your two-year return under this Interest Credit Option, NWL calculates the Two-Year Index Change Rate. The Two-Year Index Change Rate is the Index Value on the Index Date less the Index Value at the beginning of the two-year term (or Policy Date if the first Index Date), divided by the Index Value at the beginning of the two-year term (or Policy Date if the first Index Date), multiplied by the Participation Rate for the two-year term.

The Index Date is the last day of each two-year period beginning on the Policy Date and the same day of each two years 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 every other year following.

The Index Value is the closing value of the S&P 500® Low Volatility Daily Risk Control 8% 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 Two-Year 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 500® Low Volatility Daily Risk Control 8% Excess Return Index includes the portion of returns generated by the underlying index that come from dividend reinvestment and is funded at LIBOR or such other rate as may be set by S&P®.

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.

Standard and Poor's®

The S&P 500® Index, Dow Jones Industrial Average ("DJIA®") and S&P MARC 5% Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by NWL®. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by NWL. It is not possible to invest directly in an index. NWL® ChoiceOptimizer is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the NWL ChoiceOptimizer or any member of the public regarding the advisability of investing in securities generally or in NWL ChoiceOptimizer particularly or the ability of the S&P 500® Index, DJIA® and S&P MARC 5% Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to NWL with respect to the S&P 500® Index, DJIA® and S&P MARC 5% Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index, DJIA® and S&P MARC 5% Index is determined, composed and calculated by S&P Dow Jones Indices without regard to NWL or the NWL ChoiceOptimizer. S&P Dow Jones Indices has no obligation to take the needs of NWL or the owners of NWL ChoiceOptimizer into consideration in determining, composing or calculating the S&P 500® Index, DJIA® and S&P MARC 5% Index. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of NWL ChoiceOptimizer. There is no assurance that investment products based on the S&P 500® Index, DJIA® and S&P MARC 5% Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. Fixed Indexed Annuity is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of NWL ChoiceOptimizer FIA. There is no assurance that investment products based on the Index or Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX, DJIA® AND S&P MARC 5% INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NWL, OWNERS OF THE NWL CHOICEOPTIMIZER, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX, DJIA® AND S&P MARC 5% INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NWL, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Submit with Application

Thank you for choosing to purchase the NWL ChoiceOptimizer FIA. If you have any questions after you receive your annuity Policy, please contact your agent or call NWL's Client Services Department at 1-800-922-9422. We want to be sure that you read the entire disclosure brochure, and are aware of the benefits and features explained within it, including but not limited to the following:

- Rates located on page 3 of your Policy are guaranteed for the first Policy Year only, and rates in subsequent Policy Years are not guaranteed and are subject to change.
- Participation Rates, if applicable, may be as low as 10%.
- The Monthly Index Cap Rate, if applicable, may be as low as 0.10%.
- The Annual Index Cap Rate, if applicable, may be as low as 0.50%.
- The Performance Trigger Rate, if applicable, may be as low as 0.10%.
- You can allocate 100% to any one strategy or in any combination among the strategies in whole numbers whose sum is 100%.
- Any results shown, other than guaranteed minimum values, are not guarantees, promises, or warranties.
- Withdrawal Charges may be deducted from your Account Value.
- This annuity has a "free look" period, during which you can surrender the annuity Policy after receiving it without incurring Withdrawal Charges (described more fully in your annuity Policy).
- For any Policy issued as a tax-qualified plan, you may have to make withdrawals to meet minimum distribution requirements.
- Your agent receives compensation for the sale of this annuity policy.
- This is a deferred annuity, and it is a long-term savings vehicle.
- This product offers a 5-Year Withdrawal Charge Period option and a 7-Year Withdrawal Charge Period option, and your agent will receive a higher commission if you choose the 7-Year option.

By signing below, I certify that I have received a copy of this disclosure brochure and that I have reviewed it with my agent. I further certify that I fully understand the disclosure brochure and the specific points outlined above, which have been explained to me in complete detail, and I will not contest the sufficiency of my signature below as a valid and enforceable acknowledgment of my understanding of the information contained in this disclosure brochure. I understand that the disclosure brochure is not a part of the annuity Policy and does not modify it in any way, and I further understand that the annuity Policy itself contains all terms, benefits, guarantees, limitations, restrictions, and exclusions.

For CA Residents Only: **For your protection California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.**

Applicant's Name (Printed)	Applicant's Signature	Date
Joint Applicant's Name (Printed)	Joint Applicant's Signature	Date

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

Agent's Name (Printed)	Agent's Signature	Date
Agent No.	Agent Lic. No.	

DM-1442-SIG-Rev.6.23

NWL. HERE TODAY. HERE TOMORROW.

NWL is committed to your long-term financial security, providing tailored products that combine protection and growth potential. While the retirement landscape has shifted in the past few decades, and the stock market is as unpredictable as ever, our foundations remain solid. Our customers entrust us with their future because we are here today, here tomorrow.

NWL offers a wide variety of annuity products with different benefits, features, and limitations that vary by agent and distribution channel.

Financial Strength*

A (Excellent) rating from A.M. Best

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

Financial strength matters

NWL enjoys distinguished financial ratings, giving extra peace of mind to our policyholders. Our financial stability continues to be measured by independent rating agencies.

Protected by law

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

The NWL ChoiceOptimizer FIA is underwritten by National Western Life Insurance Company, 10801 N Mopac Expy, Bldg. 3, Austin, Texas, 78759-5415.

* As of September 2022

NWL®

PO Box 209080
Austin, TX 78720-9080

512-836-1010
800-922-9422
10801 N Mopac Expy, Bldg. 3
Austin, TX 78759-5415

DM-1442-Rev.6.23
Base policy form ICC20 01-1190-20 and associated forms ICC20 01-1190(5SC)-20 and ICC20 01-1190(7SC)-20.
Base policy form 01-1190-20 and associated forms 01-1190(5SC)-20, 01-1190(7SC)-20, and state variations.
Base policy form 01-1191-20 and associated forms 01-1191(5SC)-20, 01-1191(7SC)-20, and state variations.