# LIFE INSURANCE ILLUSTRATION AN ILLUSTRATION OF PROJECTED VALUES AND BENEFITS 

NON-GUARANTEED ASSUMPTIONS

RATING

The flexible premium adjustable life insurance policy provides life insurance as long as the policy remains in force. The amount of life insurance is adjustable and the premiums are flexible. The Account Balance is the accumulation of the premium payments, the crediting of both Fixed Interest and Index Interest, less deductions for cost of insurance and expenses. The Cash Value is available for full surrender, partial surrenders, and loans Any Index Interest is linked in part to the values of the Standard \& Poor's 500® Composite Stock Price Index (which excludes dividends). The policy does not participate in any stock, bond, or equity investments.

Each premium you pay, less a charge for expenses, is credited to your policy's Account Balance. Each month the Account Balance will be credited with interest and decreased by the monthly deduction. The monthly deduction consists of a monthly administrative charge, a monthly cost of insurance charge, a level monthly cost of insurance charge, a charge for riders, and any applicable taxes, fees, or assessments. The Cash Value of your policy is equal to the greater of the Minimum Guaranteed Account Balance, Account Balance, less the Loan Balance and less a surrender charge, if applicable.

This illustration shows how your policy may perform in the future based on the rating, coverage amount, premium pattern, policy loan activity, and 2 sets of assumptions: (1) GUARANTEED ASSUMPTIONS and (2) NON-GUARANTEED ASSUMPTIONS. The Weighted Average Interest Rate, Cash Value, Account Balance, and Death Benefit shown below the columns labeled NON-GUARANTEED ASSUMPTIONS are not guaranteed. The NON-GUARANTEED ASSUMPTIONS are the cost of insurance, monthly expense charges, percent of premium charge, the currently credited fixed interest rate and the illustrated rates for the equity index options. The illustrated rates for the equity index interest options are as described in the Illustration Definitions. The NON-GUARANTEED ASSUMPTIONS are assumed to continue unchanged for all years shown. This is not likely to occur. The NON-GUARANTEED ASSUMPTIONS are subject to change by National Western Life based on factors such as, but not limited to, death claims, investment earnings, expenses, and overhead costs. Actual results may be more or less favorable than those shown.

## ILLUSTRATION DEFINITIONS

Rating refers to the underwriting classification used to determine the scale of cost of insurance rates. The underwriting classes are Non-Tobacco User, Tobacco User, and Juvenile. If a table number is shown, that indicates that an additional rating has been assumed. The table ratings range from 1 (lowest) to 16 (highest), and are applied as adjustments to cost of insurance rates. The actual cost of insurance rates will depend on the outcome of the underwriting process and thus may differ from what is shown in this illustration.

Premium Outlay indicates the amount of premium to be paid; the mode (payment interval) is stated also. Premiums are assumed to be received on the first day of each interval.

## NET PREMIUM OUTLAY

## COVERAGE TYPE

## DEATH BENEFIT

## ACCOUNT BALANCE

## MINIMUM GUARANTEED

ACCOUNT BALANCE

CASH VALUE

LOAN BALANCE

POLICY YEAR

NON-GUARANTEED
ASSUMPTIONS WEIGHTED AVERAGE INTEREST RATE

Net Premium Outlay is the Premium Outlay for the Policy Year less any policy loans and/or partial surrenders taken. Policy loans and partial surrenders are assumed to be made at the beginning of the Policy Year.

Coverage Type refers to the relationship between the Death Benefit and the Initial Face Amount and Supplemental Life Insurance amounts.

The Death Benefit will be the dollar amount payable to the Beneficiary when we receive satisfactory proof of the death of the Insured.

Account Balance is the accumulation of premium payments, plus the crediting of both Fixed Interest and Index Interest, less the monthly deductions.

Minimum Guaranteed Account Balance is the accumulation of premium payments, plus the crediting of interest at $1.00 \%$, less the monthly deductions, partial surrenders and partial surrender charge.

Cash Value is equal to the greater of the Minimum Guaranteed Account Balance or the Account Balance, less the surrender charge, if applicable, less any Loan Balance as of the end of the Policy Year.

Loan Balance is the outstanding policy loan balance, including accrued interest, at the end of the Policy Year.

Policy Year is the period, in years, between successive Policy Anniversaries.

The interest rate shown in the NON-GUARANTEED ASSUMPTIONS is a Weighted Average Interest Rate of the current fixed interest rate, the illustrated rate for Index Interest Credit Option A, the illustrated rate for Index Interest Credit Option D, and the illustrated rate for Index Interest Credit Option J based on the allocations listed below. This Weighted Average Interest Rate represents index interest crediting at the end of each 12 month index period on the amounts allocated to the Index Options and Fixed Interest credited monthly on the amount allocated to Fixed Interest. The initial Weighted Average Interest Rate is $6.58 \%$. The Weighted Average Interest Rate will vary in future years and is shown in the Tabular Detail of Yearly Values and Benefits.

The illustrated rate for Index Interest Credit Option A is based on the application of the Index Interest Credit Option A formula to the following:
(a) the historical average of Standard and Poor's 500® Composite Stock Price Index (excluding dividends) for the prior twenty year period, beginning on January 1, 1996 and ending on December 31, 2015;
and
(b) an assumed participation rate of $100 \%$.

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This results in an average interest rate of $6.59 \%$. For purposes of this illustration, the average interest rate of $6.59 \%$ is multiplied by a participation rate of $115 \%$, resulting in approximately $7.57 \%$, which is the illustrated rate for amounts allocated to Index Interest Credit Option A. Please note that this illustrated rate for this option is for illustration purposes only and is not intended to be an indicator of future performance. The Company is not indicating that this illustrated rate of $7.57 \%$, nor the illustrated participation rate of $115 \%$, would have actually applied during the twenty year historical period described in (a) above.

The illustrated rate for Index Interest Credit Option D is based on the application of the Index Interest Credit Option D formula to the following:
(a) the historical average of Standard and Poor's $500 ®$ Composite Stock Price Index (excluding dividends) for the prior twenty year period, beginning on January 1, 1996 and ending on December 31, 2015; and
(b) an assumed monthly cap rate of $3.25 \%$.

This results in an average interest rate of approximately $5.90 \%$. For purposes of this illustration, the average interest rate of approximately $5.90 \%$ is the illustrated rate and $3.25 \%$ is the monthly cap rate for amounts allocated to Index Interest Credit Option D. Please note that the illustrated rate for this option is for illustration purposes only and is not intended to be an indicator of future performance. The Company is not indicating that this illustrated rate of $5.90 \%$, nor the illustrated monthly cap rate of $3.25 \%$, would have applied during the twenty year historical period described in (a) above.

The illustrated rate for Index Interest Credit Option J is based on the application of the Index Interest Credit Option J formula to the following:
(a) the historical average of Standard and Poor's $500 ®$ Composite Stock Index (excluding dividends) for the prior twenty year period, beginning on January 1, 1996 and ending on December 31, 2015; and
(b) an assumed annual cap rate of $8.75 \%$.

This results in an average interest of $5.80 \%$. For purposes of this illustration, the average interest rate of approximately $5.80 \%$ is the illustrated rate and $8.75 \%$ is the annual cap for amounts allocated to Index Interest Credit Option J. Please note that the illustrated rate for this option is for illustration purposes only and is not intended to be an indicator of future performance. The Company is not indicating that this illustrated rate of $5.80 \%$ nor the illustrated annual cap of $8.75 \%$, would have applied during the twenty year historical period described in (a) above.

The current fixed interest rate for portions of the Account Balance receiving fixed interest is $3.15 \%$.

|  | Percent <br> Allocation | Amount | Illustrated <br> Rate |
| :--- | :---: | :---: | :---: |
| Interest Option | N/A | $\$ 1149.92$ | $3.15 \%$ |
| Fixed Interest for Yearly Charges | $0 \%$ | $\mathrm{~N} / \mathrm{A}$ | $3.15 \%$ |
| Fixed Interest Option | $100 \%$ | $\mathrm{~N} / \mathrm{A}$ | $7.57 \%$ |
| Index Interest Option A | $0 \%$ | $\mathrm{~N} / \mathrm{A}$ | $5.90 \%$ |
| Index Interest Option D | $0 \%$ | $\mathrm{~N} / \mathrm{A}$ | $5.80 \%$ |
| Index Interest Option J |  |  |  |

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INDEX

INDEX DATES

INDEX VALUE

ALLOCATION PERCENTAGE

INDEX AMOUNT

YEARLY CHARGES

TOTAL INDEX AMOUNT

## Equity Index Interest Options Disclosure

The Index is the Standard \& Poor's $500 ®$ Composite Stock Price Index, which excludes dividends. If publication of the Index is discontinued, or the calculation is substantially changed or is not available to us, we may substitute an alternative index and notify you in writing.

There are four Index Dates each calendar year. The four Index Dates are January 10th, April 10th, July 10th, and October 10th of each calendar year. This Illustration assumes the first Index Date is on the policy issue date.

On an Index Date, the Index Value is the closing value of the Index on that date. Index Values on any date that is not an Index Date are as described in the Index Interest Credit Option or Options attached to the policy.

If the closing value of the Index is not available, we will use the closing value of the Index on the first preceding day for which the closing value of the Index is available.

The Allocation Percentage is the percentage that you select on the application supplement for each Index Interest Credit Option and for the Fixed Interest Amount. The Allocation Percentages must be in whole numbers and must add to no more than $100 \%$.

The Index Amount(s) is the portion of the Account Balance allocated on an Index Date according to the Index Interest Credit Option or Options and the Allocation Percentages that you selected, either on the application supplement or by your written request. The Index Amount is the Allocation Percentage for the Index Interest Credit Option times the result of (a) minus (b) minus (c), where:
(a) is the Account Balance on the prior Monthly Anniversary plus any Net Premium applied since the prior Monthly Anniversary plus any Index Interest credited on the Index Date minus the Yearly Charges;
(b) is the Total Index Amount; and
(c) is any previously allocated amounts to the Fixed Interest Amount.

The Yearly Charges are twelve times the Monthly Deduction for the month in which the Index Date occurs. It is used in the calculation of the Index Amount.

On a date that is not an Index Date, the Total Index Amount is the sum of the Index Amounts allocated to the Index Interest Credit Option or Options that you selected for the prior four (4) Index Dates. On an Index Date, the Total Index Amount is the sum of the Index Amounts allocated to the Index Interest Credit Option or Options that you selected for the prior three (3) Index Dates.

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## PARTICIPATION RATE

OPTION A INDEX AVERAGE

## Index Interest Credit Option A

The Option A Participation Rate is used in the calculation of the Index Interest under Option A. The Option A Participation Rate for the first twelve month period beginning with the first Index Date is shown in the policy. The Option A Participation Rate is declared by us for each Index Amount for a twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.

An Index Value is determined each month on the same day of the month as the Index Date. Such Index Values are determined each month, beginning with the Index Date and ending on the corresponding Index Anniversary. The Option A Index Average is the average of the monthly Index Values for the 12 month period, beginning with the Index Value one month after the Index Date and each month thereafter, ending on the corresponding Index Anniversary. As a hypothetical example: Assume the Index Date is January 10. The Index Values that are averaged for the 12 months are as follows:

| Date | Index <br> Value | Date | Index <br> Value |
| :---: | :---: | :---: | ---: |
|  |  |  |  |
| $10-$ Feb | 850 | $10-$ Aug | 980 |
| $10-$ Mar | 840 | $10-$ Sep | 1000 |
| $10-$ Apr | 860 | $10-$ Oct | 1020 |
| $10-$ May | 920 | $10-$ Nov | 1050 |
| $10-$ Jun | 960 | $10-$ Des | 1070 |
| $10-$ Jul | 980 | $10-$ Jan | 1110 |

The sum of the Index Values equals 11,640 .
The Option A Index Average equals 970 (11,640 divided by 12).
Index Interest under Index Interest Credit Option A is determined by the following formula. On each Index Anniversary for Index Amounts allocated to Index Interest Credit Option A, the Index Interest equals (a)

INDEX INTEREST OPTION A
divided by (b), the result multiplied by (c), the result multiplied by (d), where:
(a) is the Option A Index Average, minus the Index Value on the Index Date.
(b) is the Index Value on the Index Date.
(c) is the Option A Participation Rate for the twelve month period starting on the Index Date and ending twelve months later on the corresponding Index Anniversary.
(d) is the Index Amount for Option A on the Index Anniversary.

The Index Interest under Option A may be zero (0) but will never by less than zero (0). National Western Life may terminate Interest Credit Option A at any time by submitting written notification to the Owner of the policy.

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## Index Interest Credit Option D

OPTION D MONTHLY INDEX CHANGE RATE

OPTION D ANNUAL INDEX CHANGE RATE

An Index Value is determined each month on the same day of the month as the Index Date. Such Index Values are determined each month, beginning with the Index Date and ending on the corresponding Index Anniversary. The Option D Monthly Index Change Rate for each month equals (a) divided by (b), the result not greater than (c), where:
(a) is the Index Value for each month less the Index Value for the immediately preceding month;
(b) is the Index Value for the immediately preceding month; and
(c) is the Option D Monthly Index Cap Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.

The Option D Annual Index Change Rate for any Index Interest Credit Option D beginning on an Index Date and ending on the corresponding Index Anniversary is the sum of the Option D Monthly Index Change Rates for the 12 month period. The Option D Annual Index Change Rate may be zero (0) but will never be less than zero (0).

As a hypothetical example: Assume the Index Date is January 10 and the Index Values for the 12 months are as listed below. Also assume that the Index Value on the Index Date is 880 . If the Option D Monthly Index Cap Rate for the twelve month period beginning on the Index Date and ending on the corresponding Index Anniversary is $2.00 \%$, then the Option D Monthly Index Change Rates for each month during the twelve month period and the Option D Annual Index Change Rate for the 12 month period are as follows:
Option D Monthly
Index Change
Rate
$-3.41 \%$
$-1.18 \%$
$2.00 \%$
$2.00 \%$
$2.00 \%$
$2.00 \%$
$0.00 \%$
$2.00 \%$
$2.00 \%$
$2.00 \%$
$1.90 \%$
$2.00 \%$

The Option D Annual Index Change Rate is: $13.31 \%$

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## OPTION D MONTHLY INDEX CAP RATE

INDEX INTEREST OPTION D

## Index Interest Credit Option D

The Option D Monthly Index Cap Rate is used in the calculation of Index Interest under Option D. The Option D Monthly Index Cap Rate for the 12 month period beginning on the first Index Date is shown in the policy. The Option D Monthly Index Cap Rate for each twelve month period after the first Index Date is declared by us on each Index Date. The Option D Monthly Index Cap Rate declared by us on each Index Date is guaranteed for the twelve month period ending on the corresponding Index Anniversary.

Index Interest under Index Interest Credit Option D is determined as follows:
On each Index Anniversary the Index Interest under Option D equals (a) times (b) where:
(a) is the Option D Annual Index Change Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.
(b) is the Index Amount for Option D on the Index Anniversary.

The Index Interest under Option D may be zero (0) but will never be less than zero (0). National Western Life may terminate Interest Credit Option D at any time by submitting written notification to the Owner of the policy.

## Index Interest Credit Option J

OPTION J ANNUAL INDEX CHANGE RATE

OPTION J ANNUAL INDEX CAP RATE

INDEX INTEREST OPTION J

An Index Value is determined each year, beginning with the Index Date on which an allocation is made to Option J, and ending on the corresponding Index Anniversary. The Option J Annual Index Change Rate for each year equals (a) divided by (b), the result not greater than (c), where:
(a) is the Index Value on the Index Anniversary less the Index Value on the Index Date;
(b) is the Index Value on the Index Date; and
(c) is the Option J Annual Index Cap Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.

As a hypothetical example: Assume the Index Date is January 10 and the Annual Cap Rate for Option J is $8.25 \%$. Also assume that the Index Value on the Index Date is 880 and value on January 10 of the next Anniversary is 1110 . Assuming an Annual Cap Rate of $8.25 \%$ the actual yield for Option J would be limited to $8.25 \%$.

The Option J Annual Index Cap Rate is used in the calculation of Index Interest under Option J. The Option J Annual Index Cap Rate for the twelve month period beginning on the first Index Date is shown in the policy. The Option J Annual Index Cap Rate for each twelve month period after the first Index Date is declared by us on each Index Date. The Option J Annual Index Cap Rate declared by us on each Index Date is guaranteed for the twelve month period ending on the corresponding Index Anniversary.

Index Interest under Index Interest Credit Option J is determined as follows:
On each Index Anniversary the Index Interest under Option J equals (a) times (b) where:
(a) is the Option J Annual Index Change Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.
(b) is the Index Amount for Option J on the Index Anniversary.

The Index Interest under Option J may be zero (0) but will never be less than zero (0).

## Description of Additional Benefits and Coverages shown in this Illustration

NATIONAL ${ }^{\oplus}$
WESTERN

lIFE INSURANCE COMPANY

Index Select

PART 2 - NUMERIC SUMMARY
Insured: Ivan Ivanov
Sex: Male Age: 35
Rating: Non-Tobacco
Initial Face Amount: $\$ 350,000$
Premium Outlay: $\$ 5,530.00$, payable Annually
Coverage Type:
Option 2 - Death Benefit is Initial Face Amount plus Account Balance

|  |  |  | AN | PROJEC | VALUES |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cumulative | GUARA | D ASSUM | ONS | NON-GUA | TEED AS | PTIONS |
| Age | Policy Year | Net Premium Outlay | Cash Value | Account Balance | Death Benefit | Cash Value | Account Balance | Death Benefit |
| 40 | 5 | 27,650 | 10,703 | 17,826 | 367,826 | 17,425 | 24,547 | 374,547 |
| 45 | 10 | 55,300 | 31,849 | 35,410 | 385,410 | 55,134 | 58,695 | 408,695 |
| 50 | 15 | 82,950 | 51,716 | 51,716 | 401,716 | 107,666 | 107,666 | 457,666 |
| 55 | 20 | 110,600 | 64,963 | 64,963 | 414,963 | 175,106 | 175,106 | 525,106 |
| 65 | 30 | 165,900 | 82,486 | 82,486 | 432,486 | 409, 652 | 409, 652 | 759,652 |
| Coverage Ceases: <br> Years Premiums are Paid: <br> Years with Loans: |  |  | 40 |  |  | 86 |  |  |
|  |  |  | 30 |  |  | 30 |  |  |
|  |  |  | 0 |  |  | 0 |  |  |


| Guaranteed | Values are based on the minimum guaranteed interest rate of $1.00 \%$ and the guaranteed maximum <br> expense charges and cost of insurance charges. |
| :--- | :--- |
| Values | Values are based on current Company scales of interest rates, expense charges, and cost of insurance <br> charges. These benefits and values are non-guaranteed. The assumptions on which they are based are <br> subject to change by National Western Life. Actual results may be more or less favorable. The current <br> fixed interest rate is 3.15\%. The illustrated rate for Index Interest Credit Option A is 7.57\%. The illustrated |
| Values | rate for Index Interest Credit Option D is 5.90\%. The illustrated rate for Index Interest Credit Option J J <br> is $5.80 \%$. |

STATEMENT OF UNDERSTANDING
I have received a copy of this illustration, and understand that any non-guaranteed elements illustrated are subject to change and could be higher or lower. The agent has told me they are not guaranteed.

Applicant/PolicyOwner $\qquad$ Date $\qquad$
I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Agent/Representative $\qquad$ Date $\qquad$

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## PART 3 - TABULAR DETAIL OF YEARLY VALUES AND BENEFITS

Insured: Ivan Ivanov
Sex: Male Age: 35
Rating: Non-Tobacco
Initial Face Amount: $\$ 350,000$
Premium Outlay: $\$ 5,530.00$, payable Annually
Coverage Type:


Option 2 - Death Benefit is Initial Face Amount plus Account Balance


## Continued...

** These benefits and values are non-guaranteed. The assumptions on which they are based are subject to change by National Westerı Life. Actual results may be more or less favorable.
*** The Initial Weighted Average Interest Rate is equal to (a) divided by (b), where: (a) is the Net Annual Premium minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium. Future Weighted Average Interest Rates are equal to (a) divided by (b), where: (a) is the Net Annual Premium plus Account Balance at the beginning of the Policy Year minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium plus the Account Balance at the beginning of the Policy Year. The Average Interest Rate is equal to the sum of the products of the percentage allocated to each Interest Option times the interest rate for that option.

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## PART 3 - TABULAR DETAIL OF YEARLY VALUES AND BENEFITS

Insured: Ivan Ivanov
Sex: Male Age: 35
Rating: Non-Tobacco
Initial Face Amount: $\$ 350,000$
Premium Outlay: $\$ 5,530.00$, payable Annually
Coverage Type:


Option 2 - Death Benefit is Initial Face Amount plus Account Balance

| Age | Policy Year | Key | Net Premium Outlay | GUARANTEED ASSUMPTIONS 1.00\% INTEREST |  |  | NON-GUARANTEED ASSUMPTIONS** INITIAL WEIGHTED AVERAGE INTEREST RATE$6.58 \% * * *$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 56 | 21 | P | 5,530 | 67,629 | 67,629 | 417,629 | 192,084 | 192,084 | 542,08 |
| 57 | 22 | P | 5,530 | 70,004 | 70,004 | 420,004 | 210,149 | 210,149 | 560,14 |
| 58 | 23 | P | 5,530 | 72,009 | 72,009 | 422,009 | 229,286 | 229,286 | 579,28 |
| 59 | 24 | P | 5,530 | 73,679 | 73,679 | 423,679 | 249,610 | 249,610 | 599,61 |
| 60 | 25 | P | 5,530 | 75,018 | 75,018 | 425,018 | 271,258 | 271,258 | 621,25 |
| 61 | 26 | P | 5,530 | 77,360 | 77,360 | 427,360 | 295,592 | 295,592 | 645,59 |
| 62 | 27 | P | 5,530 | 79,334 | 79,334 | 429,334 | 321,522 | 321,522 | 671,52 |
| 63 | 28 | P | 5,530 | 80,875 | 80,875 | 430,875 | 349,106 | 349,106 | 699,10 |
| 64 | 29 | P | 5,530 | 81,935 | 81,935 | 431,935 | 378,444 | 378,444 | 728,44 |
| 65 | 30 | P | 5,530 | 82,486 | 82,486 | 432,486 | 409,652 | 409,652 | 759,65 |
| 66 | 31 |  | 0 | 77,478 | 77,478 | 427,478 | 437,345 | 437,345 | 787,34 |
| 67 | 32 |  | 0 | 71,871 | 71,871 | 421,871 | 466,761 | 466,761 | 816,76 |
| 68 | 33 |  | 0 | 65,639 | 65,639 | 415,639 | 498,011 | 498,011 | 848,01 |
| 69 | 34 |  | 0 | 58,739 | 58,739 | 408,739 | 531,224 | 531,224 | 881,22 |
| 70 | 35 |  | 0 | 51,096 | 51,096 | 401,096 | 566,485 | 566,485 | 916,48 |
| 71 | 36 |  | 0 | 42,585 | 42,585 | 392,585 | 603,853 | 603,853 | 953,85 |
| 72 | 37 |  | 0 | 33,025 | 33,025 | 383,025 | 643,327 | 643,327 | 993,32 |
| 73 | 38 |  | 0 | 22,248 | 22,248 | 372,248 | 684,914 | 684,914 | 1,034,91 |
| 74 | 39 |  | 0 | 10,177 | 10,177 | 360,177 | 728,736 | 728,736 | 1,078,73 |
| 75 | 40 |  | 0 * | 0 | 0 | 0 | 774,900 | 774,900 | 1,124,90 |

## Continued...

** These benefits and values are non-guaranteed. The assumptions on which they are based are subject to change by National Westerı Life. Actual results may be more or less favorable.
${ }^{* * *}$ The Initial Weighted Average Interest Rate is equal to (a) divided by (b), where: (a) is the Net Annual Premium minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium. Future Weighted Average Interest Rates are equal to (a) divided by (b), where: (a) is the Net Annual Premium plus Account Balance at the beginning of the Policy Year minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium plus the Account Balance at the beginning of the Policy Year. The Average Interest Rate is equal to the sum of the products of the percentage allocated to each Interest Option times the interest rate for that option.

* The policy will lapse at this time.

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## PART 3 - TABULAR DETAIL OF YEARLY VALUES AND BENEFITS

Insured: Ivan Ivanov
Sex: Male Age: 35
Rating: Non-Tobacco
Initial Face Amount: $\$ 350,000$
Premium Outlay: $\$ 5,530.00$, payable Annually
Coverage Type:


Option 2 - Death Benefit is Initial Face Amount plus Account Balance

| Age | Policy Year | Key | Net Premium Outlay | GUARANTEED ASSUMPTIONS 1.00\% INTEREST |  |  | NON-GUARANTEED ASSUMPTIONS** INITIAL WEIGHTED AVERAGE INTEREST RATE$6.58 \% * * *$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 76 | 41 |  | 0 | 0 | 0 | 0 | 823,480 | 823,480 | 1,173,48 |
| 77 | 42 |  | 0 | 0 | 0 | 0 | 874,508 | 874,508 | 1,224,50 |
| 78 | 43 |  | 0 | 0 | 0 | 0 | 927,933 | 927,933 | 1,277,93 |
| 79 | 44 |  | 0 | 0 | 0 | 0 | 983,663 | 983,663 | 1,333,66 |
| 80 | 45 |  | 0 | 0 | 0 | 0 | 1,041,643 | 1,041,643 | 1,391,64 |
| 81 | 46 |  | 0 | 0 | 0 | 0 | 1,101,796 | 1,101,796 | 1,451,79 |
| 82 | 47 |  | 0 | 0 | 0 | 0 | 1,164,080 | 1,164,080 | 1,514,08 |
| 83 | 48 |  | 0 | 0 | 0 | 0 | 1,228,519 | 1,228,519 | 1,578,51 |
| 84 | 49 |  | 0 | 0 | 0 | 0 | 1,295,027 | 1,295,027 | 1,645,02 |
| 85 | 50 |  | 0 | 0 | 0 | 0 | 1,363,421 | 1,363,421 | 1,713,42 |
| 86 | 51 |  | 0 | 0 | 0 | 0 | 1,433,468 | 1,433,468 | 1,783,46 |
| 87 | 52 |  | 0 | 0 | 0 | 0 | 1,504,911 | 1,504,911 | 1,854,91 |
| 88 | 53 |  | 0 | 0 | 0 | 0 | 1,577,533 | 1,577,533 | 1,927,53 |
| 89 | 54 |  | 0 | 0 | 0 | 0 | 1,651,145 | 1,651,145 | 2,001,14 |
| 90 | 55 |  | 0 | 0 | 0 | 0 | 1,725,608 | 1,725,608 | 2,075,60 |
| 91 | 56 |  | 0 | 0 | 0 | 0 | 1,801,062 | 1,801,062 | 2,151,06 |
| 92 | 57 |  | 0 | 0 | 0 | 0 | 1,877,707 | 1,877,707 | 2,227,70 |
| 93 | 58 |  | 0 | 0 | 0 | 0 | 1,955,437 | 1,955,437 | 2,305,43 |
| 94 | 59 |  | 0 | 0 | 0 | 0 | 2,034,081 | 2,034,081 | 2,384,08 |
| 95 | 60 |  | 0 | 0 | 0 | 0 | 2,113,456 | 2,113,456 | 2,463,45 |

## Continued...

** These benefits and values are non-guaranteed. The assumptions on which they are based are subject to change by National Westerı Life. Actual results may be more or less favorable.
*** The Initial Weighted Average Interest Rate is equal to (a) divided by (b), where: (a) is the Net Annual Premium minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium. Future Weighted Average Interest Rates are equal to (a) divided by (b), where: (a) is the Net Annual Premium plus Account Balance at the beginning of the Policy Year minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium plus the Account Balance at the beginning of the Policy Year. The Average Interest Rate is equal to the sum of the products of the percentage allocated to each Interest Option times the interest rate for that option.

* The policy will lapse at this time.

THIS IS NOT A CONTRACT - SEE POLICY FOR DETAILS
NOTE: THIS ILLUSTRATION IS NOT COMPLETE WITHOUT ALL PAGES

## PART 3 - TABULAR DETAIL OF YEARLY VALUES AND BENEFITS

Insured: Ivan Ivanov
Sex: Male Age: 35
Rating: Non-Tobacco
Initial Face Amount: $\$ 350,000$
Premium Outlay: $\$ 5,530.00$, payable Annually
Coverage Type:


Option 2 - Death Benefit is Initial Face Amount plus Account Balance

| Age | Policy Year | Key | Net <br> Premium Outlay | GUARANTEED ASSUMPTIONS 1.00\% INTEREST |  |  | NON-GUARANTEED ASSUMPTIONS** INITIAL WEIGHTED AVERAGE INTEREST RATE$6.58 \% * * *$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 96 | 61 |  | 0 | 0 | 0 | 0 | 2,193,748 | 2,193,748 | 2,543,74 |
| 97 | 62 |  | 0 | 0 | 0 | 0 | 2,275,244 | 2,275,244 | 2,625,24 |
| 98 | 63 |  | 0 | 0 | 0 | 0 | 2,357,738 | 2,357,738 | 2,707,73 |
| 99 | 64 |  | 0 | 0 | 0 | 0 | 2,440,989 | 2,440,989 | 2,790,98 |
| 100 | 65 |  | 0 | 0 | 0 | 0 | 2,524,724 | 2,524,724 | 2,874,72 |
| 101 | 66 |  | 0 | 0 | 0 | 0 | 2,608,620 | 2,608,620 | 2,958,62 |
| 102 | 67 |  | 0 | 0 | 0 | 0 | 2,692,315 | 2,692,315 | 3,042,31 |
| 103 | 68 |  | 0 | 0 | 0 | 0 | 2,775,393 | 2,775,393 | 3,125,39 |
| 104 | 69 |  | 0 | 0 | 0 | 0 | 2,857,387 | 2,857,387 | 3,207,38 |
| 105 | 70 |  | 0 | 0 | 0 | 0 | 2,937,809 | 2,937,809 | 3,287,80 |
| 106 | 71 |  | 0 | 0 | 0 | 0 | 3,016,128 | 3,016,128 | 3,366,12 |
| 107 | 72 |  | 0 | 0 | 0 | 0 | 3,091,696 | 3,091,696 | 3,441,69 |
| 108 | 73 |  | 0 | 0 | 0 | 0 | 3,163,776 | 3,163,776 | 3,513,77 |
| 109 | 74 |  | 0 | 0 | 0 | 0 | 3,231,549 | 3,231,549 | 3,581,54 |
| 110 | 75 |  | 0 | 0 | 0 | 0 | 3,294,104 | 3,294,104 | 3,644,10 |
| 111 | 76 |  | 0 | 0 | 0 | 0 | 3,350,425 | 3,350,425 | 3,700,42 |
| 112 | 77 |  | 0 | 0 | 0 | 0 | 3,399,379 | 3,399,379 | 3,749,37 |
| 113 | 78 |  | 0 | 0 | 0 | 0 | 3,439,719 | 3,439,719 | 3,789,71 |
| 114 | 79 |  | 0 | 0 | 0 | 0 | 3,470,058 | 3,470,058 | 3,820,05 |
| 115 | 80 |  | 0 | 0 | 0 | 0 | 3,488,875 | 3,488,875 | 3,838,87 |

## Continued...

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*** The Initial Weighted Average Interest Rate is equal to (a) divided by (b), where: (a) is the Net Annual Premium minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium. Future Weighted Average Interest Rates are equal to (a) divided by (b), where: (a) is the Net Annual Premium plus Account Balance at the beginning of the Policy Year minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium plus the Account Balance at the beginning of the Policy Year. The Average Interest Rate is equal to the sum of the products of the percentage allocated to each Interest Option times the interest rate for that option.

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## PART 3 - TABULAR DETAIL OF YEARLY VALUES AND BENEFITS

Insured: Ivan Ivanov
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Initial Face Amount: $\$ 350,000$
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** These benefits and values are non-guaranteed. The assumptions on which they are based are subject to change by National Westerı Life. Actual results may be more or less favorable.
${ }^{* * *}$ The Initial Weighted Average Interest Rate is equal to (a) divided by (b), where: (a) is the Net Annual Premium minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium. Future Weighted Average Interest Rates are equal to (a) divided by (b), where: (a) is the Net Annual Premium plus Account Balance at the beginning of the Policy Year minus the Yearly Charges, the result times the average interest rate plus the product of Yearly Charges times the Fixed Interest Rate and (b) is the Net Annual Premium plus the Account Balance at the beginning of the Policy Year. The Average Interest Rate is equal to the sum of the products of the percentage allocated to each Interest Option times the interest rate for that option.

* The policy will lapse at this time.

IN ORDER TO AVOID UNITED STATES TAX TREATMENT OF THE POLICY DEATH BENEFIT, THE PREMIUM PAID ON A LIFE INSURANCE POLICY MUST NOT EXCEED THE MAXIMUM GUIDELINE PREMIUM LIMITATION. THE LIMITATION IS EQUAL TO THE GREATER OF (A) THE GUIDELINE SINGLE PREMIUM OR (B) THE CUMULATIVE SUM OF THE GUIDELINE LEVEL PREMIUM PAID ANNUALLY. IF THE MAXIMUM GUIDELINE PREMIUM LIMITATION IS EXCEEDED, THE POLICY WILL NO LONGER BE CONSIDERED LIFE INSURANCE. PREMIUMS IN excess of the guideline premiums will be refunded to you. additionally, if the cash value EXCEEDS PREMIUMS PAID THE EXCESS MAY BE SUBJECT TO UNITED STATES TAX UPON SURRENDER OF THE POLICY.

BASED ON THE MAXIMUM GUIDELINE PREMIUM LIMITATION, THE PREMIUMS ILLUSTRATED ARE WITHIN THE LIMITATION FOR FAVORABLE STATUS.

| GUIDELINE SINGLE PREMIUM : | $\$ 56,739$ |
| :--- | :--- |
| GUIDELINE LEVEL PREMIUM : | $\$ 11,467$ |

based on the premiums illustrated, you will have a cash value gain.

