

Bulletin No.: AB-12-08

Effective Date: See Below

Release Date: March 16, 2012

**RATE CHANGE ANNOUNCEMENT**
**INDEXED ANNUITY RATES**

The following rates are effective for applications received at National Western Life on or after March 23, 2012

PLAN	1 <sup>st</sup> Year Interest Rate	1 <sup>st</sup> Year Premium Bonus*	1 <sup>st</sup> Year Yield	1 <sup>st</sup> Year Asset Fee Rate (Option A)	1 <sup>st</sup> Year Cap Rate (Option D)
01-1135 NWL Ultra Classic <sup>®</sup>	2.80%	-	2.80%	0.10%	2.25%
01-1136 NWL Ultra Benefit <sup>®</sup>	1.40%	5.00%	6.47%	0.90%	1.50%
01-1137 NWL Ultra Future <sup>®</sup> (Excluding WA, DE, MA, MN, IL, IN, NJ, UT & PA)	2.30%	10.00%	12.53%	0.70%	2.25%
01-1137-04-WA NWL Ultra Future <sup>®</sup>	2.75%	2.00%	4.80%	0.00%	2.50%
01-1141-06 NWL <sup>®</sup> Ultra Value	2.75%	2.00%	4.80%	0.00%	2.50%

**INDEXED ANNUITY RATES**

The following rates are effective for applications received at National Western Life on or after the March 23, 2012

PLAN	1 <sup>st</sup> Year Asset Fee Rate (Option A)	1 <sup>st</sup> Year Asset Fee Rate (Option K)	1 <sup>st</sup> Year Cap Rate (Option D)	1 <sup>st</sup> Year Annual Cap Rate (Option J)
01-1144 NWL <sup>®</sup> Global Lookback	0.10%	0.50%	2.00%*	4.00%*
01-1160-10 NWL <sup>®</sup> IMPACT 7	0.00%	0.50%	2.00%	4.00%
01-1161-10 NWL <sup>®</sup> IMPACT 7S	0.00%	0.50%	2.00%	4.00%
01-1162-10 NWL <sup>®</sup> IMPACT 10	0.50%	0.50%	1.75%	3.50%

**FIXED ANNUITY RATES**

The following rates are effective for applications received at National Western Life on or after March 23, 2012

PLAN	1st Year Rate	1st Year Premium Bonus*	1st Year Yield
01-1138 NWL Benefit Assurance <sup>®</sup>	1.30%	5.00%	6.37%
01-1139 NWL Future Assurance <sup>®</sup>	1.30%	10.00%	11.43%
01-1139-04-WA NWL Future Assurance <sup>®</sup>	1.35%	2.00%	3.38%
01-1142-06 NWL <sup>®</sup> Value Assurance	1.35%	2.00%	3.38%

**LIFE RATES**

The following rates are effective for applications dated on or after April 23, 2012

PLAN	Current Interest Rate	Next Index Date Participation Rate (Option A)	Next Index Date Annual Cap (Option J)
01-1143-07 NWL <sup>®</sup> Lifetime Returns Solutions	3.75%	80.00%**	6.50%***
01-1143-07 NWL Lifetime Returns Select <sup>®</sup>	3.75%	80.00%**	6.50%***
01-1140-08 NWL Lifetime Returns <sup>®</sup>	3.75%	80.00%**	6.50%***

**LIFE RATES**

The following rates are effective for applications dated on or after April 23, 2012

PLAN	Current Interest Rate
01-1121-08 NWL Life 100 <sup>®</sup> \$100,000	3.75%
01-1121-08 NWL Life 100 <sup>®</sup> \$25,000 - \$99,999	3.50%
01-1133-FR-R-PA NWL <sup>®</sup> Maxwealth (PA Only)	3.75%

**SEE NEXT PAGE FOR RENEWAL RATE CHANGES**

**INDEXED ANNUITY RENEWAL RATES –  
EFFECTIVE FOR POLICIES & CERTIFICATES RENEWING ON OR AFTER APRIL 23, 2012**

<b>PLAN</b>	<b>Fixed Rate</b>	<b>Asset Fee (Option A)</b>
01-1135 NWL Ultra Classic <sup>®</sup> (App received on or after 09/10/2010)	1.95%	0.35%
01-1135 NWL Ultra Classic <sup>®</sup> (App received between 03/01/2006 and 09/10/2010)	2.60%	0.35%
01-1135 NWL Ultra Classic <sup>®</sup> (App received before 03/01/2006)	2.15%	0.35%
01-1136 NWL Ultra Benefit <sup>®</sup> (App received on or after 09/10/2010)	2.15%	0.35%
01-1136 NWL Ultra Benefit <sup>®</sup> (App received before 11/15/2005 or between 09/22/2008 and 09/10/2010)	3.10%	0.35%
01-1136 NWL Ultra Benefit <sup>®</sup> (App received between 11/15/2005 and 02/28/2006)	2.15%	0.35%
01-1136 NWL Ultra Benefit <sup>®</sup> (App received between 03/01/2006 and 09/17/2008)	1.95%	0.35%
01-1137 NWL Ultra Future <sup>®</sup> (Excluding WA, DE, MA, MN, IL, IN, NJ & PA) (App received on or after 09/10/2010)	1.95%	0.35%
01-1137 NWL Ultra Future <sup>®</sup> (Excluding WA, DE, MA, MN, IL, IN, NJ & PA) (App received between 02/11/2007 and 09/10/2010)	2.45%	0.35%
01-1137 NWL Ultra Future <sup>®</sup> (Excluding WA, DE, MA, MN, IL, IN, NJ & PA) (App received before 03/01/2006)	2.15%	0.35%
01-1137 NWL Ultra Future <sup>®</sup> (Excluding WA, DE, MA, MN, IL, IN, NJ & PA) (App received between 03/01/2006 and 02/10/2007)	1.95%	0.35%
01-1137-04-WA NWL Ultra Future <sup>®</sup> (WA, DE, MA, MN, IL, IN, NJ & PA only) (App received on or after 09/10/2010)	2.00%	0.35%
01-1137-04-WA NWL Ultra Future <sup>®</sup> (WA, DE, MA, MN, IL, IN, NJ & PA only) (App received between 03/01/2006 and 09/10/2010)	2.20%	0.35%
01-1137-04-WA NWL Ultra Future <sup>®</sup> (WA, DE, MA, MN, IL, IN, NJ & PA only) (App received before 11/15/2005)	2.20%	0.35%
01-1137-04-WA NWL Ultra Future <sup>®</sup> (WA, DE, MA, MN, IL, IN, NJ & PA only) (App received between 11/15/2005 and 02/28/2006)	2.15%	0.35%
01-1141-06 NWL <sup>®</sup> Ultra Value (App received on or after 09/10/2010)	2.00%	0.35%
01-1141-06 NWL <sup>®</sup> Ultra Value (App received before 09/10/2010)	2.20%	0.35%

**INDEXED ANNUITY RENEWAL RATES –  
EFFECTIVE FOR POLICIES & CERTIFICATES RENEWING ON OR AFTER APRIL 23, 2012**

<b>PLAN</b>	<b>Fixed Rate</b>	<b>Asset Fee (Option A)</b>	<b>Asset Fee (Option K)</b>
01-1144 NWL <sup>®</sup> Global Lookback	1.90%	0.75%	1.00%

**INDEXED ANNUITY RENEWAL RATES –  
EFFECTIVE FOR POLICIES & CERTIFICATES RENEWING ON OR AFTER APRIL 23, 2012**

<b>PLAN</b>	<b>Fixed Rate</b>
01-1126 NWL <sup>®</sup> Liberty Classic (App received before 09/10/2010)	3.30%
01-1127 NWL <sup>®</sup> Liberty Challenge (App received on or after 09/10/10)	2.55%
01-1127 NWL <sup>®</sup> Liberty Challenge (App received before 09/10/2010)	3.30%
01-1128 NWL <sup>®</sup> Liberty Champion (App received on or after 09/10/2010)	2.55%
01-1128 NWL <sup>®</sup> Liberty Champion (App received before 09/10/2010)	3.30%

**INDEXED ANNUITY RENEWAL RATES –  
EFFECTIVE FOR POLICIES & CERTIFICATES RENEWING ON OR AFTER APRIL 23, 2012**

<b>PLAN</b>	<b>Fixed Rate</b>	<b>Asset Fee (Option A)</b>	<b>Asset Fee (Option K)</b>	<b>Cap Rate (Option D)</b>	<b>Cap Rate (Option J)</b>
01-1160-10 NWL <sup>®</sup> IMPACT 7	1.95%	0.35%	1.00%	1.75%	3.25%
01-1161-10 NWL <sup>®</sup> IMPACT 7S	1.95%	0.35%	1.00%	1.75%	3.25%
01-1162-10 NWL <sup>®</sup> IMPACT 10	1.70%	0.35%	1.00%	1.75%	3.25%

<b>FIXED ANNUITY RENEWAL RATES – EFFECTIVE FOR POLICIES &amp; CERTIFICATES RENEWING ON OR AFTER APRIL 23, 2012</b>	
<b>PLAN</b>	<b>Fixed Rate</b>
01-1138 NWL Benefit Assurance <sup>®</sup> (App received before 03/19/2006)	2.15%
01-1138 NWL Benefit Assurance <sup>®</sup> (App received on or after 03/19/2006)	1.95%
01-1139 NWL Future Assurance <sup>®</sup> (App received before 03/19/2006)	2.15%
01-1139 NWL Future Assurance <sup>®</sup> (App received on or after 03/19/2006)	1.95%
01-1139-04-WA NWL Future Assurance <sup>®</sup>	2.00%
01-1142-06 NWL <sup>®</sup> Value Assurance	2.00%

<b>LIFE RENEWAL RATES The following rates are effective for policies and certificates renewing on or after April 23, 2012</b>	
<b>PLAN</b>	<b>Fixed Rate</b>
01-1143-07 NWL <sup>®</sup> Lifetime Returns Solutions	3.75%
01-1143-07 NWL Lifetime Returns Select <sup>®</sup>	3.75%
01-1140-08 NWL Lifetime Returns <sup>®</sup>	3.75%

<b>LIFE RENEWAL RATES The following rates are effective for policies and certificates renewing on or after April 23, 2012</b>	
<b>PLAN</b>	<b>Fixed Rate</b>
01-1121-08 NWL Life 100 <sup>®</sup> \$100,000	3.75%
01-1121-08 NWL Life 100 <sup>®</sup> \$25,000 - \$99,999	3.50%
01-1133-FR-R-PA NWL <sup>®</sup> Maxwealth (PA Only)	3.75%

**For Agent Use Only – This document has not been approved under the advertising laws of your state for dissemination to individual purchasers.** NWL Ultra Classic<sup>®</sup>, NWL Ultra Benefit<sup>®</sup>, NWL Ultra Future<sup>®</sup>, NWL<sup>®</sup> Ultra Value, NWL<sup>®</sup> Liberty Classic, NWL<sup>®</sup> Liberty Challenge, NWL<sup>®</sup> Liberty Champion, NWL<sup>®</sup> Global Lookback, NWL<sup>®</sup> IMPACT 7, NWL<sup>®</sup> IMPACT 7S, NWL<sup>®</sup> IMPACT 10, NWL Benefit Assurance<sup>®</sup>, NWL Future Assurance<sup>®</sup>, NWL<sup>®</sup> Value Assurance, NWL<sup>®</sup> Lifetime Returns Solutions, NWL Lifetime Returns Select<sup>®</sup>, NWL Lifetime Returns<sup>®</sup>, NWL Life 100<sup>®</sup>, and NWL<sup>®</sup> MaxWealth are issued by National Western Life Insurance Company<sup>®</sup>, Austin, Texas and may not be available in all states. Subject to Minimum Guaranteed Interest Rates for Ultra.

**\*No Change.** \*\* Policies issued after 04/10/2012 but before 05/23/2012 receive 55% participation rate on 07/10/2012. All other policies will receive 80% participation rate on 07/10/2012. \*\*\* Policies issued after 04/10/2012 but before 05/23/2012 receive 8.25% cap rate on 07/10/2012. Policies with applications receive dates before 05/23/2012 and issued within 60 days receive 8.25% cap rate on the next index date. All other policies will receive 6.50% cap rate on 07/10/2012.

Please check Agent NWL<sup>®</sup> BEACON site at [www.nationalwesternlife.com](http://www.nationalwesternlife.com) for current and renewal interest rates, participation rates, asset fee rates and cap rates or call the Marketing Department at 1-800-760-3434.