



Western United Life

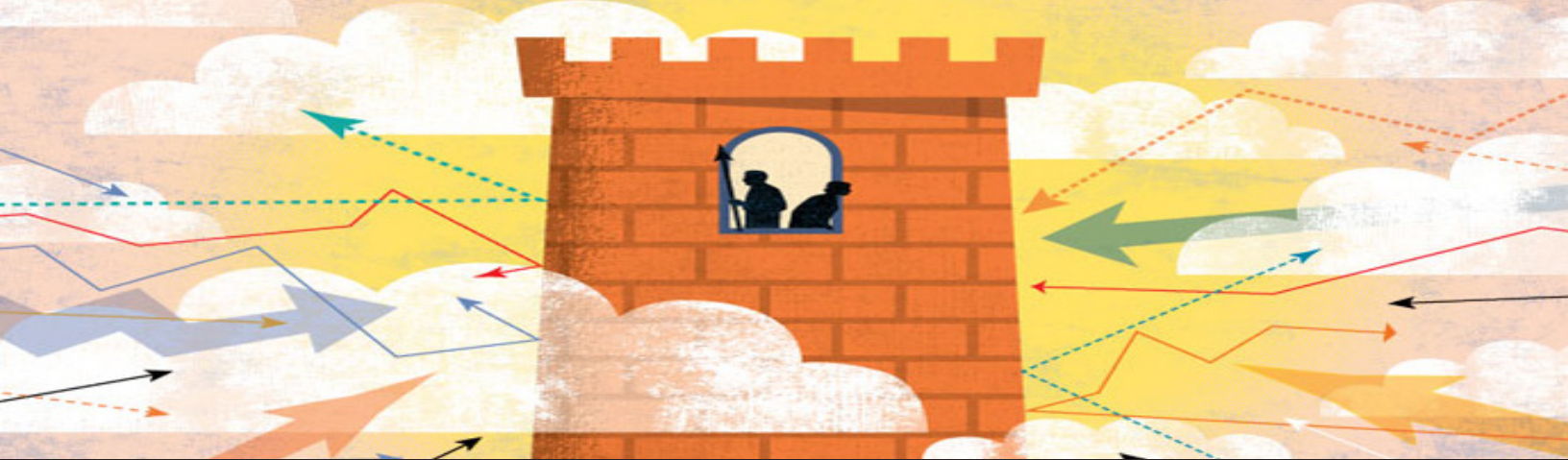
A ManhattanLife Company



Western United Life New Horizon

*A Single Premium, Tax-Deferred Annuity with a
Market Value Adjustment (MVA) and
Index-Linked Interest*





Western United Life New Horizon

The Western United Life New Horizon annuity is a single premium, tax-deferred, multi-year guarantee annuity (MYGA) with Market Value Adjustment (MVA) and Index-Linked Interest.

RETIREMENT REALITIES

Outliving Savings

People are living longer. Advances in science and public health have improved life expectancy by over 5 years since 2000. In fact, many Americans may end up spending more time in retirement than they did at work.

Unfortunately, many Americans find themselves unprepared for a longer retirement. According to a study by the World Economic Forum, almost half of Americans report that outliving their savings is their greatest retirement concern.

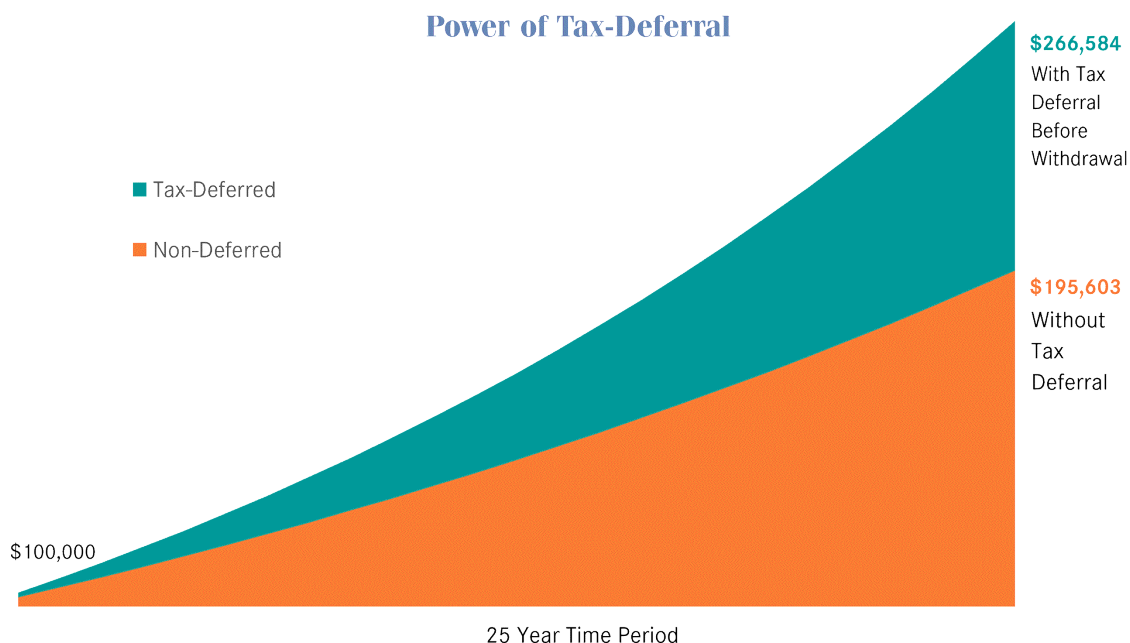
OUR SOLUTION: WESTERN UNITED LIFE NEW HORIZON

The Western United Life New Horizon annuity combines principal protection and growth potential with retirement income options. Investing in the market directly can leave many retirees overly vulnerable to market fluctuations. With our Western United Life New Horizon annuity, your money can grow during market upswings and will never decrease when the market drops.

TAX-DEFERRED GROWTH

Any interest you earn on your Western United Life New Horizon annuity is tax-deferred. That means you only pay income tax when you access your funds. Until then, more of your funds work for you so your money grows faster. By the time you're ready to start withdrawing, you may be in a lower tax bracket, which can provide you with even more savings.

The graph below shows two hypothetical funds: one with tax-deferral and one without. As you can see, the longer the investment is held, the greater the advantages tax-deferral offers.



The information in this graph is hypothetical. The Tax-Deferred Scenario shows the amount of a non-qualified contract with a single premium of \$100,000 invested at a 4% annual interest rate before withdrawal.

The Non-Deferred scenario shows the amount available each year, assuming a \$100,000 cost basis invested at a 4% annual interest rate and an annual income tax of 32% assessed on the taxable amount each year. The actual income tax rate may vary as will performance of actual investment. In addition, this example does not account for lower tax rates on capital gains and dividends, which would decrease the performance difference between the two scenarios.

These scenarios are hypothetical and are not guaranteed. After a withdrawal, including surrender charges, the tax-deferred performance would be lower.

Only an individual non-qualified annuity is eligible for tax-deferral. An annuity should only be purchased to fund qualified plans to take advantage of benefits other than tax-deferral.

Tax-deferred annuities make your money work harder with triple-compounding, which means you:

- Earn interest on principal*
- Earn interest on interest*
- Earn interest on tax savings*



CHOOSE HOW YOUR MONEY GROWS

You choose how to allocate your money to best meet your needs with a Western United Life New Horizon annuity. Each contract year, you may choose what portion of your funds will grow at a steady fixed rate and what portion will grow based on the performance of an index.

Steady Growth –

The Western United Life New Horizon annuity offers a Fixed Interest Strategy that provides guaranteed interest *independent* of the market. Although each contract year we announce a new rate that is guaranteed for that year, the rate will never be lower than the minimum stated in your Contract.

Index-Linked Growth –

The Western United Life New Horizon Index Strategies offer growth potential *linked* to the Standard and Poor's 500® Index (S&P 500® Index). With these strategies, your annuity will earn interest based on any positive movement in the S&P 500® Index.



9.88% - The compound annual return in the S&P® between 1965 and 2022.

—<https://www.officialdata.org/us/stocks/s-p-500/1965?amount=100&endYear=2022>

INDEX CREDITING STRATEGIES

To protect your funds against market downturns, we are only able to credit a portion of the index's growth in interest to your annuity. You choose how this portion is calculated. We offer two available strategies:

Point-to-Point with Cap Strategy –

This strategy credits interest based on the return of the S&P 500® Index up to a specified maximum or cap. For instance, if the cap is 10% and the index grows 8%, we will credit all 8% to the funds allocated to this strategy. On the other hand, if the index grows 12%, we will credit 10% to the appropriate funds. We may declare a new cap each year; however, your cap rate will never be less than the minimum cap specified in your Contract.

Point-to-Point with Participation Rate Strategy –

This strategy credits interest based on a participation rate, which is a percentage of the S&P 500® Index. For instance, if the participation rate is 50% and the index return is 10%, we will credit 5% to the funds in this strategy. We may declare a new participation rate annually; however, the participation rate will never be less than the minimum participation rate specified in your Contract.

It is important to note that both strategies offer index-linked benefits and that neither is inherently better than the other. Each contract year you will have the choice to reallocate your funds between these strategies as well as the Fixed Interest Rate Strategy as you see fit.

PRINCIPAL PROTECTION

You can sleep soundly knowing that your money is safe from market downturns with your Western United Life New Horizon annuity.

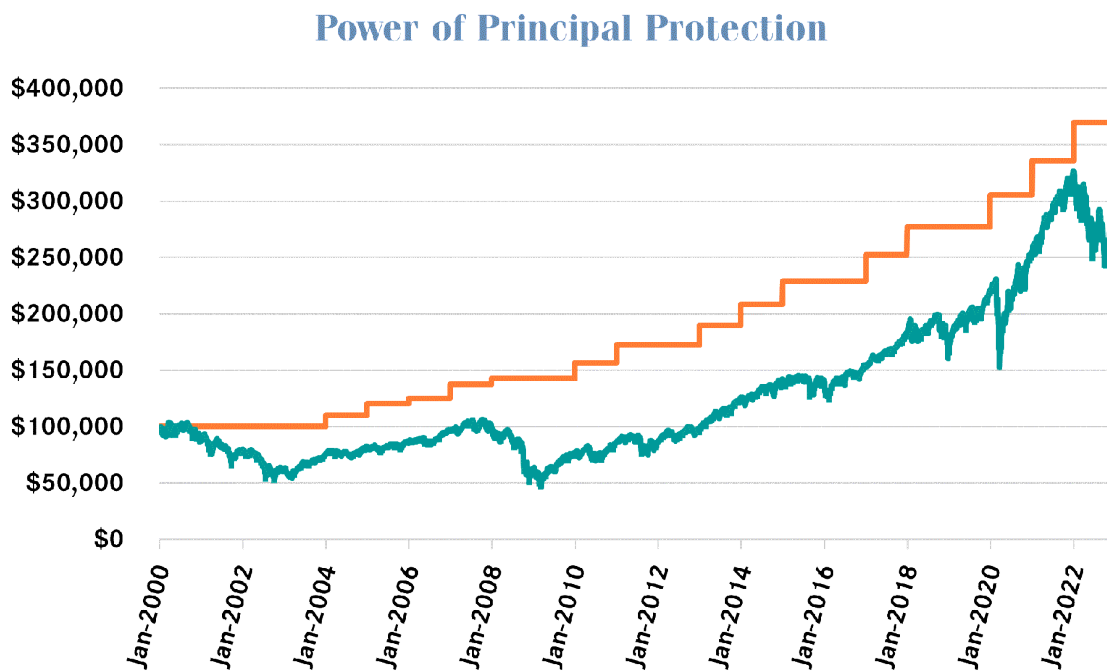
Although your annuity may grow with positive market performance, your funds are not directly invested in the stock market or S&P 500® Index. Even during periods of negative index performance, your annuity's credited interest will never be less than zero.

Lock-in Earned Interest

Any interest credited to your annuity is locked into your Contract and cannot be lost due to future downturns.

The graph below compares the hypothetical performance of \$100,000 invested in a Western United Life New Horizon annuity in 2000 versus \$100,000 invested in a portfolio based on the performance of the S&P 500® Index. As you can see from the graph, during periods of poor or volatile market performance, the Western United Life New Horizon annuity not only has less risk but even has the potential to outperform direct investment in the market.

Please note that past performance does not guarantee future results.



This is a hypothetical example and does not illustrate the future results of either the market or the Western United Life New Horizon annuity. This example assumes no withdrawals and that all funds are invested in the Point-to-Point with Cap Strategy at a cap of 6%. Actual and future cap rates may be above or below this amount. This example is for illustrative purposes only and does not represent the performance of any specific product or investment.

ACCESS TO YOUR SAVINGS

To help you respond to life's unexpected events, you can access your money when you need it.

Western United Life New Horizon –

Beginning in the first contract year the Penalty-Free amount is equal to 10% of the Annuity Value on the date of the withdrawal, minus the amount of any withdrawals you have taken during the same Contract Year, or your Required Minimum Distribution (RMD) amount of your Contract if applicable, whichever is greater.

Western United Life New Horizon Plus –

Beginning in the second contract year there is a one-time per contract year Penalty-Free amount equal to the Single Premium multiplied by 5%, or your RMD amount of the contract if applicable, whichever is greater.

Example:

Original Premium \$50,000

Prior Withdrawals - \$ 5,000

Equals \$45,000 x 0.05% = \$2,250 Penalty-Free available

Surrender Charge Schedule

Withdrawal or surrender requests that exceed the penalty-free amount are subject to the following surrender charge schedule during the Surrender Charge Period.

Contract Year	1	2	3	4	5	6	7	8	9	10
7-Year	9.3%	8.8%	7.9%	6.9%	5.9%	5.0%	4.0%	0	0	0
10-Year	9.3%	8.8%	7.9%	6.9%	5.9%	5.0%	4.0%	3.0%	2.0%	1.0%

Waiver Surrender Charges

The following surrender charge waivers of are provided at no additional cost:

Nursing Home Waiver –

This waiver allows you to surrender your entire annuity value, free of surrender charges, if the annuitant becomes confined to a Nursing Home. They must be confined for at least 90 consecutive days along with additional requirements specified in the Nursing Home Waiver of Surrender Charges Rider that will be a part of your Contract.

Terminal Illness Waiver –

This waiver allows you to surrender your entire annuity value, free of surrender charges, if the annuitant is diagnosed with a terminal illness. The diagnosis must result in a life expectancy of 12 months or less along with additional requirements specified in the Terminal Illness Waiver of Surrender Charges Rider that will be a part of your Contract.

LIFETIME INCOME

As life expectancies continue to rise, many Americans are worried about outliving their retirement income. Your Western United Life New Horizon annuity helps you maintain your lifestyle in retirement with the income payment options below. When you choose an income option, your contract will be annuitized and will no longer be linked to any index.

Income Options	Definition
Single Life Annuity	Receive payments for the rest of your life.
Life Annuity with Payments Certain	Receive payments for the annuitant's lifetime or a specified period, whichever is longer. Under this option, you, or your beneficiary are guaranteed to receive payments for at least the period you've chosen.
Life Annuity with Installment Refund	Receive payments for the annuitant's lifetime or until your single premium is paid back, whichever is greater. Under this option, you or your beneficiary are guaranteed to receive back your initial premium.
Life Annuity for Joint and Last Survivor	If your contract has two annuitants, you can choose to receive payments for the life of both annuitants.
Payments for a Designated Period	Receive payments for a specified period of your choosing.
Interest Income	Receive interest payments for a specified period of your choosing.

DEATH BENEFIT

The Western United Life New Horizon annuity includes a death benefit so that you can provide for your spouse and other beneficiaries. If the annuitant dies before income payments have begun, your beneficiaries will receive the full annuity value of your contract. In addition to providing a protected amount for your loved ones, the death benefit will also help your beneficiaries avoid the cost and delays of probate.

"48% of retirees say they worry about outliving their money..."

— Longevity and the New Journey of Retirement, Age Wave, May 2022.





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The Western United Life New Horizon fixed annuity is issued by Western United Life Insurance Company (Western United Life), domiciled in the state of Texas. Western United Life New Horizon annuity contracts are administered from the Annuity Operations Office in Spokane, Washington. Western United Life is a member of the ManhattanLife group of operating life and health insurance companies.

U.S. owned and operated, ManhattanLife was founded in 1850 and was one of the early pioneers in the life insurance industry. Since then, ManhattanLife and its affiliated companies have provided secure and innovative life and health insurance products and services to more than 700,000 policy and contract holders throughout the United States.

Premium tax imposed on us relating to Your Contract will be deducted, if applicable in Your resident state. If You move to another state, the Premium Tax may or may not apply. Premium taxes may be deducted from the initial premium(s) You pay, or from Your Annuity Value prior to the payout of a Settlement Option. We reserve the right to deduct the Premium Taxes from Your Annuity Value when due, as required by applicable law.

Withdrawals made prior to age 59½ are subject to ordinary income taxation and may be subject to tax penalties. Neither ManhattanLife nor any of its subsidiaries or representatives provide tax, legal, or accounting advice. Please consult your personal tax advisor.

This annuity is NOT: 1) a certificate of deposit (CD); 2) FDIC or NCUA insured; 3) insured by any federal government agency; or 4) guaranteed by a bank, savings association, or credit union. Guarantees are based on the financial strength and claims-paying ability of ManhattanLife.

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Form Numbers: ICC20-SPFIA-MVA, ICC20-WUNHZ, ICC20-WUNHP

