

National Life Group (NLG) Indexed Funding Agreement - Overview

Overview

National Life Group, through its member company Life Insurance Company of the Southwest (LSW), is offering an institutional funding agreement – designed for and distributed exclusively by Advisors Equity Group (AEG). AEG is a licensed agency appointed with National Life Insurance Company and LSW. The funding agreement is a general account product that offers interest accumulation with guaranteed principal protection for a fixed period of time. Multiple interest crediting strategies based on different market indexes,¹ and a fixed interest crediting strategy are available.

Key Terms

Company:	National Life Group	Issuer:	Life Insurance Company of the Southwest
Credit Rating:	Standard and Poor's A+; AM Best A+; Moody's A1²		
Minimum:	\$1,000,000	Maximum:	\$50,000,000 – larger amounts with NLG approval
Contract Maturity:	4-year, 5-year, 6-year, 8-year	Max Return:	No maximum on calculation result
Indexed Interest Crediting:	Interest account value x (Positive Index Change x Index Participation Rate)	Principal Protection:	100%
Qualified Purchasers³	Pension Funds, Employee Benefit Plans, Foundations & Endowments, Trusts, Government Plans		

Participation rates and Multi Year Guarantee Rate are guaranteed and cannot be adjusted prior to maturity.

Indicative Terms and Participation Rates as of 1/4/2024 – Subject to Change Without Notice, Contract issued with rates in effect on issue date

Contract Maturity	Interest Crediting Frequency	US Pacesetter (Index Participation Rate)	Global Balanced (Index Participation Rate)	S&P 500 (Index Participation Rate)	Russell 2000 (Index Participation Rate)	Rate
4 Year	1 year Crediting Term	160%	160%	33%	30%	
	2 year Crediting Term	230%	230%	41%	40%	
	4 year Crediting Term	330%	330%	52%	53%	
	4 Year Guaranteed Rate*					4.60%
	Declared Rate*					2.00%
5 Year	1 year Crediting Term	170%	170%	36%	31%	
	5 year Crediting Term	400%	400%	58%	58%	
	5 Year Guaranteed Rate*					5.00%
	Declared Rate*					2.00%
6 Year	1 year Crediting Term	175%	175%	33%	32%	
	2 year Crediting Term	250%	250%	40%	42%	
	3 year Crediting Term	315%	315%	48%	48%	
	6 Year Guaranteed Rate*					5.00%
	Declared Rate*					2.00%
8 Year	1 year Crediting Term	160%	160%	30%	28%	
	2 year Crediting Term	240%	240%	37%	38%	
	4 year Crediting Term	340%	340%	47%	48%	
	8 Year Guaranteed Rate*					4.60%
	Declared Rate*					2.00%
All	Index Tax Rate					4.53%

*Interest credited daily compounding to the annual rate

All indexes use a participation rate and have no cap on the interest credited. Deposit may be allocated to different interest crediting options (except for the Declared Rate); allocations are locked in for the contract maturity. Indexed interest calculations are made at the end of the Crediting Term and indexed interest, if any, is credited at that time and applied to the Declared Rate Strategy.

Access to Accumulation Value prior to contract maturity is limited to; 1. withdrawal of credited interest from the Multi Year Guaranteed Rate and Declared Rate strategies, 2. Authorized Financial Advisor withdrawal from the Declared Rate then Multi Year Guaranteed Rate strategies. No other withdrawals of any kind are permitted. Contract must be fully liquidated at contract maturity. This is not intended to be a full description of the Funding Agreement. Please refer to the disclosure and contract for full details.

Index Options

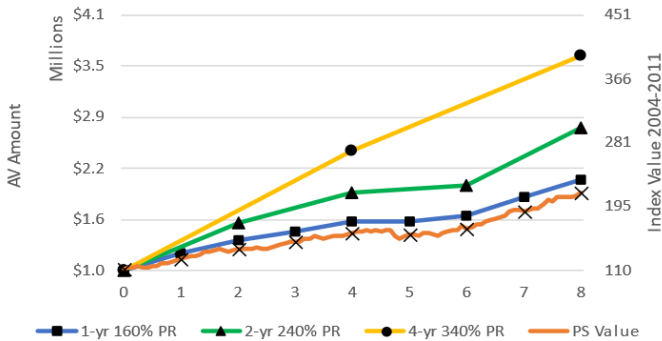
Index	Geography	Asset Class	Bloomberg Ticker
US Pacesetter	Domestic	Multi-Asset – Rules Based	SGIXBUNL Index
Global Balanced	Global	Multi-Asset – Rules Based	SGIXBGNL Index
S&P 500	Domestic	Equity Large Cap	SPX Index
Russell 2000	Domestic	Equity Small Cap	RTY Index

AEG Contact

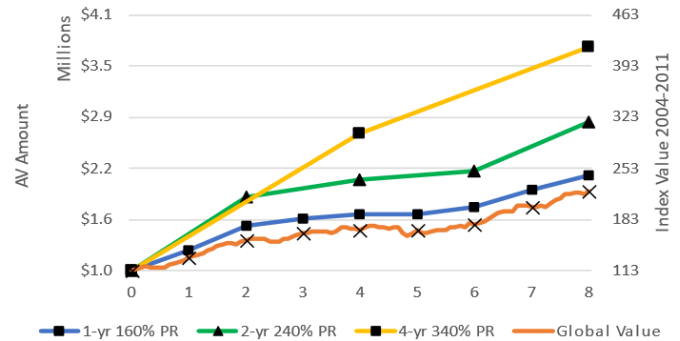
Matthew Peakes Director - Institutional Markets mpeakes@advisorsequitygroup.com P: 682-259-5107

Hypothetical Returns⁴ - Past Performance is No Guide to Future Performance

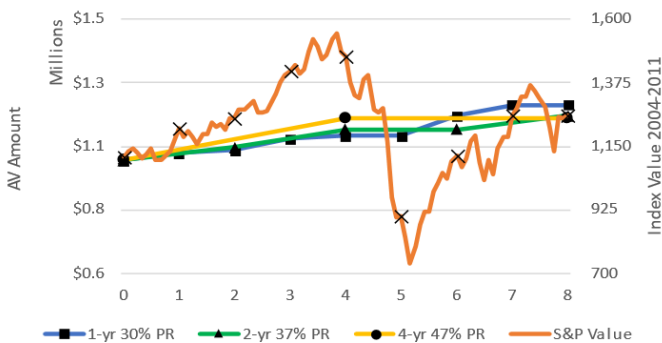
Pacesetter PtP - 8-yr Growth



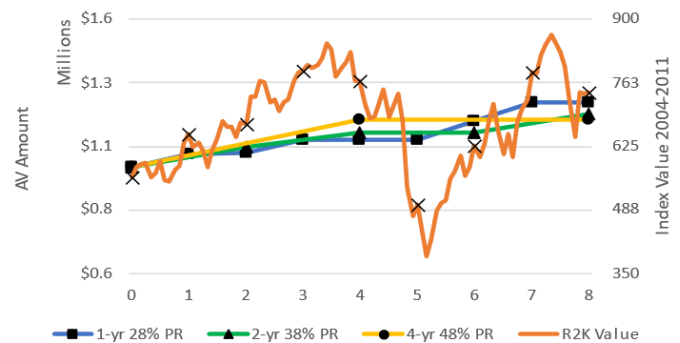
Global Balanced PtP - 8-yr Growth



S&P PtP - 8-yr Growth



Russell 2000 PtP - 8-yr Growth



State Availability

AZ, CA, CT, FL, GA, IL, MA, MI, NJ, OH, OK, PA, and TX

Taxation

Gains associated with deposits in the Funding Agreement will be reported as taxable ordinary income and tax deferral is not permitted. Monies allocated to Indexed Strategies will have an estimated amount of taxable interest determined each calendar year and will be reported. Monies in all other strategies will be reported as taxable income each year. See product disclosure for full details.

About National Life and Advisors Equity Group

National Life Group (NLG)

For 175 years, we have worked hard to deliver on our promises to millions, providing peace of mind. A mission-driven and purposed-filled business, the cause of what we do is as important as the products we sell.

Our mission is keeping our promises. Our vision is to bring peace of mind to everyone we touch. Our goal - since the founding of National Life Insurance Company in 1848 - has been to work together to create a better future for each and every customer through innovative financial solutions, and then to deliver on those commitments 10, 20, or 50 years down the road.

National Life Group® is the trade name of National Life Insurance Company, founded in 1848, Montpelier, VT, Life Insurance Company of the Southwest (LSW), chartered in 1955, Addison, TX and their affiliates. Each company of National Life Group is solely responsible for its own financial condition and contractual obligations. Life Insurance Company of the Southwest is not an authorized insurer in New York and does not conduct insurance business in New York.

Advisors Equity Group™ (AEG™)

With everything we do, we believe in challenging the status quo, and embrace the process of thinking differently. - The way we challenge the status quo is through an independent collaboration process that empowers our partners and team members to see what everyone has seen, but to think what no one else has thought.

Founded in 2019, Advisors Equity Group is an equity-owned think-tank collaborative comprised of independent financial professionals and centers of influence from around the world that come together to solve the complex financial needs of high-net-worth individuals, family offices, corporate and institutional clients, globally. We create and optimize financial products, strategies, and programs, resulting in best outcomes for any capital or financial transaction.

Risk Factors

This Funding agreement is not FDIC-insured; it is based on the claim-paying ability of Life Insurance Company of the Southwest. The value of the agreement can never be lower than the principal minus withdrawals. At contract maturity the amount paid will be the greater of; 1. Accumulation Value on Maturity Date, or 2. 100.5% of Deposited Payment minus withdrawals, or 3. 87.5% (90% in NJ) of deposited payment, minus withdrawals, growing at a rate between 1 and 3% which is set at contract issue. The Funding Agreement is not directly invested in the market indexes.

Disclaimer

1. This product does not directly participate in any stock or equity investments. 2. Ratings as of 3/28/23 for National Life Insurance Company and Life Insurance Company of the Southwest and are subject to change. A.M. Best - second highest of 16; Moody's - Fifth highest of 21; and Standards and Poor's - Fifth highest of 21. 3. These states have the following organizational asset threshold requirement to purchase: TX-\$25M 4. Important Information Regarding Back-Tested Performance: Past performance of these indices, including but not limited to hypothetical performance, is not an indication of future results. Back-tested performance is not actual historical performance but is hypothetical. The back-test calculations are based on the same methodology that is used in the calculation of the Index today. Prospective application of the methodology used to construct these indices may not result in performance that corresponds to the back-tested returns shown. The back-test period does not correspond to the entire available history of the Index. Another limitation of back-tested hypothetical information is that, generally, the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk attached to real-world events.

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No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Product. None of SG, S&P, or any third party licensor shall have any liability with respect to any Product in which an interest crediting option is based is on the Index, nor for any loss relating to such Product, whether arising directly or indirectly from the use of the Index, its methodology, any SG Mark or otherwise. Obligations to make payments under the Products are solely the obligation of LICS. In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as 200%, the performance of the components underlying the Index, market conditions and the changes in the market environments, among other factors. The transaction and replication costs, which are increased by the Index's leverage, and the maintenance fee will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

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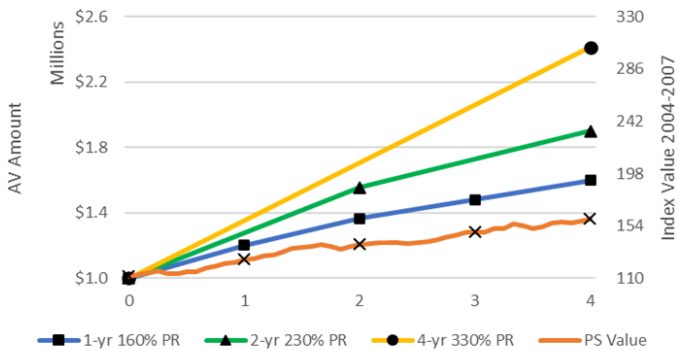
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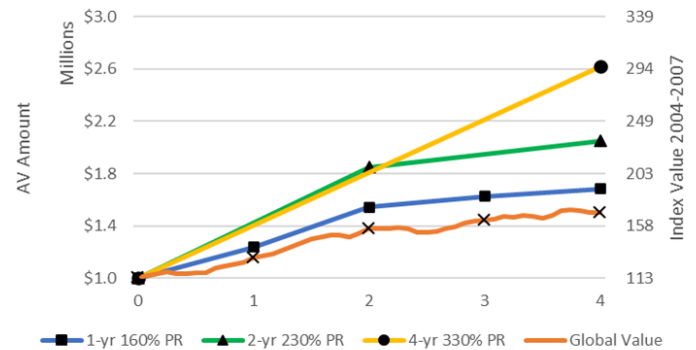
Matthew Peakes	P: 682-259-5107
Director - Institutional Markets	mpeakes@advisorsequitygroup.com

Hypothetical Returns⁴

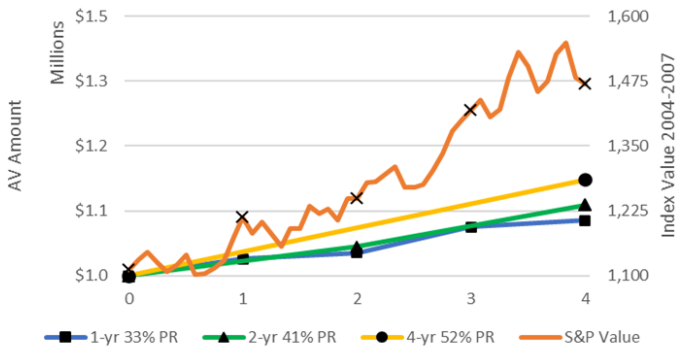
Pacesetter PtP - 4-yr Growth



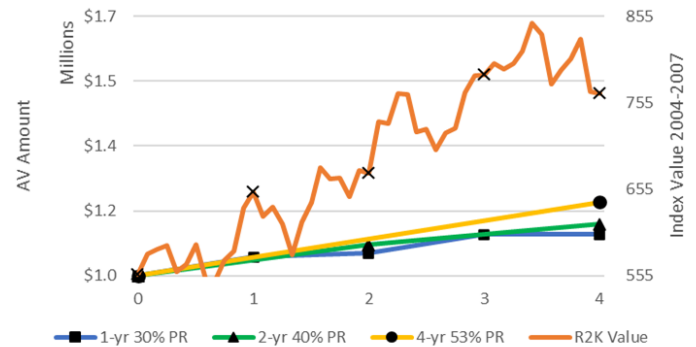
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National Life Group (NLG) Funding Agreement 5 - Overview

Overview

National Life Group, through its member company Life Insurance Company of the Southwest (LSW), is offering an institutional funding agreement – designed for and distributed exclusively by Advisors Equity Group (AEG). AEG is a licensed agency appointed with National Life Insurance Company and LSW. The funding agreement is a general account product that offers interest accumulation with guaranteed principal protection for a fixed period of time. Multiple interest crediting strategies based on different market indexes,¹ and a fixed interest crediting strategy are available.

Key Terms

Company:	National Life Group	Issuer:	Life Insurance Company of the Southwest
Credit Rating:	Standard and Poor's A+; AM Best A+; Moody's A1²		
Minimum:	\$1,000,000	Maximum:	\$50,000,000 – larger amounts with NLG approval
Contract Maturity:	4-year, 5-year, 6-year, 8-year	Max Return:	No maximum on calculation result
Indexed Interest Crediting:	Interest account value x (Positive Index Change x Index Participation Rate)	Principal Protection:	100%
Qualified Purchasers³	Pension Funds, Employee Benefit Plans, Foundations & Endowments, Trusts, Government Plans		

Participation rates and Multi Year Guarantee Rate are guaranteed and cannot be adjusted prior to maturity.

Indicative Terms and Participation Rates as of 1/4/2024 - Subject to Change Without Notice, Contract issued with rates in effect on issue date

Contract Maturity	Interest Crediting Frequency	US Pacesetter (Index Participation Rate)	Global Balanced (Index Participation Rate)	S&P 500 (Index Participation Rate)	Russell 2000 (Index Participation Rate)	Rate
5 Year	1 year Crediting Term	170%	170%	36%	31%	
	5 year Crediting Term	400%	400%	58%	58%	
	5 Year Guaranteed Rate*					5.00%
	Declared Rate*					2.00%
	Index Taxation Rate					4.53%

*Interest credited daily compounding to the annual rate

All indexes use a participation rate and have no cap on the interest credited. Deposit may be allocated to different interest crediting options (except for the Declared Rate); allocations are locked in for the contract maturity. Indexed interest calculations are made at the end of the Crediting Term and indexed interest, if any, is credited at that time and applied to the Declared Rate Strategy.

Access to Accumulation Value prior to contract maturity is limited to; 1. withdrawal of credited interest from the Multi Year Guaranteed Rate and Declared Rate strategies, 2. Authorized Financial Advisor withdrawal from the Declared Rate then Multi Year Guaranteed Rate strategies. No other withdrawals of any kind are permitted. Contract must be fully liquidated at contract maturity.

This is not intended to be a full description of the Funding Agreement. Please refer to the disclosure and contract for full details.

Index Options

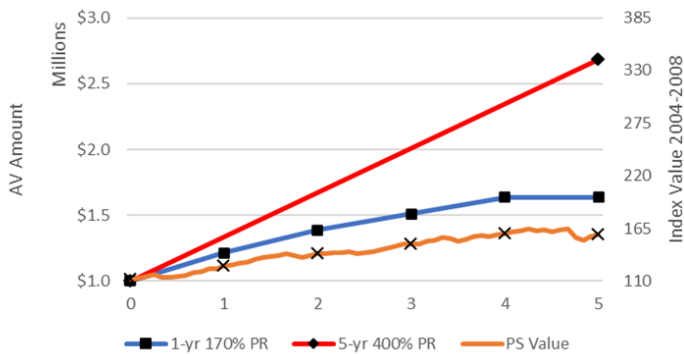
Index	Geography	Asset Class	Bloomberg Ticker
US Pacesetter	Domestic	Multi-Asset – Rules Based	SGIXBUNL Index
Global Balanced	Global	Multi-Asset – Rules Based	SGIXBGNL Index
S&P 500	Domestic	Equity Large Cap	SPX Index
Russell 2000	Domestic	Equity Small Cap	RTY Index

AEG Contact

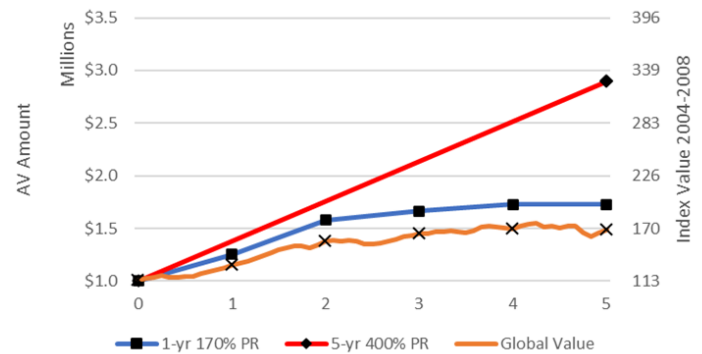
Matthew Peakes	P: 682-259-5107
Director - Institutional Markets	mpeakes@advisorsequitygroup.com

Hypothetical Returns⁴

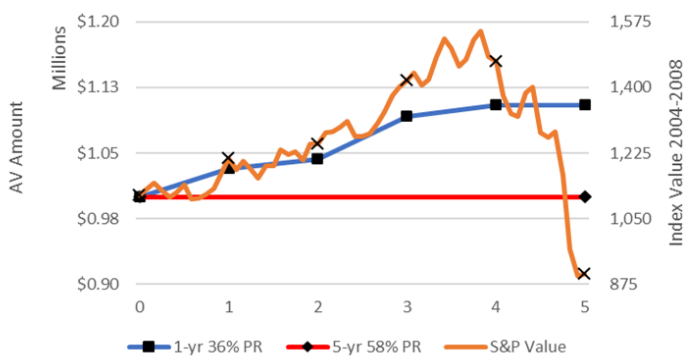
Pacesetter PtP - 5-yr Growth



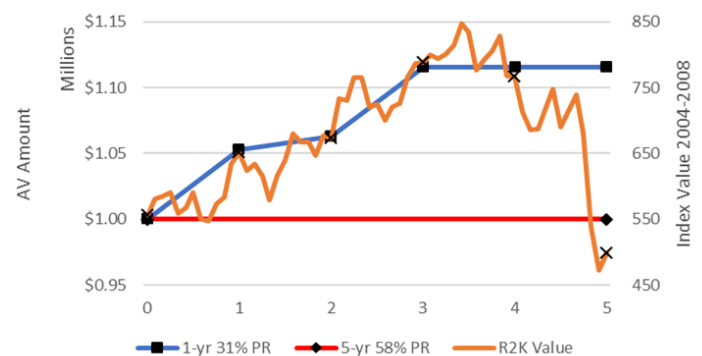
Global Balanced PtP - 5-yr Growth



S&P PtP - 5-yr Growth



Russell 2000 PtP - 5-yr Growth



Past Performance Is No Guide to Future Performance

State Availability

AZ, CA, CT, FL, GA, IL, MA, MI, NJ, OH, OK, PA, and TX

About National Life and Advisors Equity Group

National Life Group (NLG)

For 175 years, we have worked hard to deliver on our promises to millions, providing peace of mind. A mission-driven and purposed-filled business, the cause of what we do is as important as the products we sell.

Our mission is keeping our promises. Our vision is to bring peace of mind to everyone we touch. Our goal - since the founding of National Life Insurance Company in 1848 - has been to work together to create a better future for each and every customer through innovative financial solutions, and then to deliver on those commitments 10, 20, or 50 years down the road.

National Life Group® is the trade name of National Life Insurance Company, founded in 1848, Montpelier, VT, Life Insurance Company of the Southwest (LSW), chartered in 1955, Addison, TX and their affiliates. Each company of National Life Group is solely responsible for its own financial condition and contractual obligations. Life Insurance Company of the Southwest is not an authorized insurer in New York and does not conduct insurance business in New York.

Advisors Equity Group™ (AEG™)

With everything we do, we believe in challenging the status quo, and embrace the process of thinking differently. - The way we challenge the status quo is through an independent collaboration process that empowers our partners and team members to see what everyone has seen, but to think what no one else has thought.

Founded in 2019, Advisors Equity Group is an equity-owned think-tank collaborative comprised of independent financial professionals and centers of influence from around the world that come together to solve the complex financial needs of high-net-worth individuals, family offices, corporate and institutional clients, globally. We create and optimize financial products, strategies, and programs, resulting in best outcomes for any capital or financial transaction.

Risk Factors

This Funding agreement is not FDIC-insured; it is based on the claim-paying ability of Life Insurance Company of the Southwest. The value of the agreement can never be lower than the principal minus withdrawals. At contract maturity the amount paid will be the greater of; 1. Accumulation Value on Maturity Date, or 2. 100.5% of Deposited Payment minus withdrawals, or 3. 87.5% (90% in NJ) of deposited payment, minus withdrawals, growing at a rate between 1 and 3% which is set at contract issue. The Funding Agreement is not directly invested in the market indexes.

Disclaimer

1. This product does not directly participate in any stock or equity investments. 2. Ratings as of 3/28/23 for National Life Insurance Company and Life Insurance Company of the Southwest and are subject to change. A.M. Best - second highest of 16; Moody's - Fifth highest of 21; and Standards and Poor's - Fifth highest of 21. 3. These states have the following organizational asset threshold requirement to purchase: TX-\$25M 4. Important Information Regarding Back-Tested Performance: Past performance of these indices, including but not limited to hypothetical performance, is not an indication of future results. Back-tested performance is not actual historical performance but is hypothetical. The back-test calculations are based on the same methodology that is used in the calculation of the Index today. Prospective application of the methodology used to construct these indices may not result in performance that corresponds to the back-tested returns shown. The back-test period does not correspond to the entire available history of the Index. Another limitation of back-tested hypothetical information is that, generally, the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk attached to real-world events.

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Key Terms

Company:	National Life Group	Issuer:	Life Insurance Company of the Southwest
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Contract Maturity:	4-year, 5-year, 6-year, 8-year	Max Return:	No maximum on calculation result
Indexed Interest Crediting:	Interest account value x (Positive Index Change x Index Participation Rate)	Principal Protection:	100%
Qualified Purchasers³	Pension Funds, Employee Benefit Plans, Foundations & Endowments, Trusts, Government Plans		

Participation rates and Multi Year Guarantee Rate are guaranteed and cannot be adjusted prior to maturity.

Indicative Terms and Participation Rates as of 1/4/2024 – Subject to Change Without Notice, Contract issued with rates in effect on issue date

Contract Maturity	Interest Crediting Frequency	US Pacesetter (Index Participation Rate)	Global Balanced (Index Participation Rate)	S&P 500 (Index Participation Rate)	Russell 2000 (Index Participation Rate)	Rate
6 Year	1 year Crediting Term	175%	175%	33%	32%	
	2 year Crediting Term	250%	250%	40%	42%	
	3 year Crediting Term	315%	315%	48%	48%	
	6 Year Guaranteed Rate*					5.00%
	Declared Rate*					2.00%
	Index Taxation Rate					4.53%

*Interest credited daily compounding to the annual rate

All indexes use a participation rate and have no cap on the interest credited. Deposit may be allocated to different interest crediting options (except for the Declared Rate); allocations are locked in for the contract maturity. Indexed interest calculations are made at the end of the Crediting Term and indexed interest, if any, is credited at that time and applied to the Declared Rate Strategy.

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Index Options

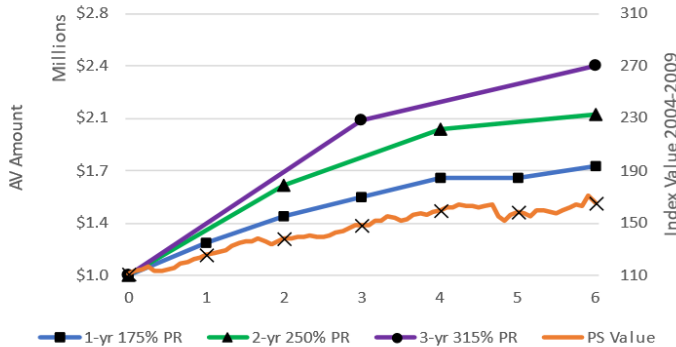
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S&P 500	Domestic	Equity Large Cap	SPX Index
Russell 2000	Domestic	Equity Small Cap	RTY Index

AEG Contact

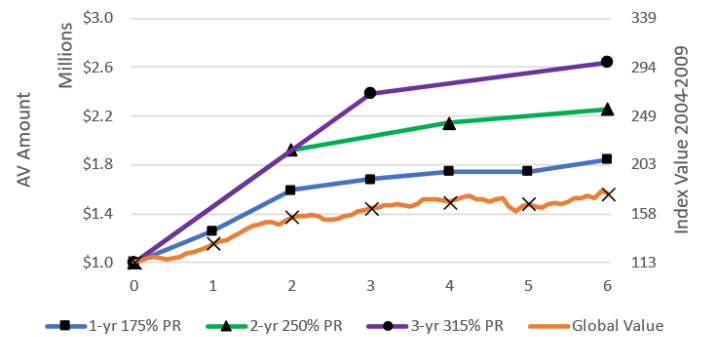
Matthew Peakes	P: 682-259-5107
Director - Institutional Markets	mpeakes@advisorsequitygroup.com

Hypothetical Returns⁴

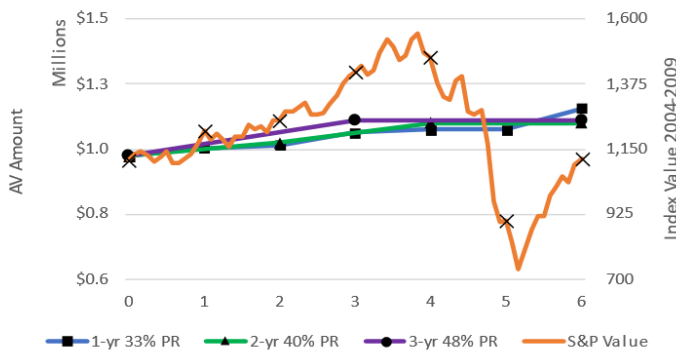
Pacesetter PtP - 6-yr Growth



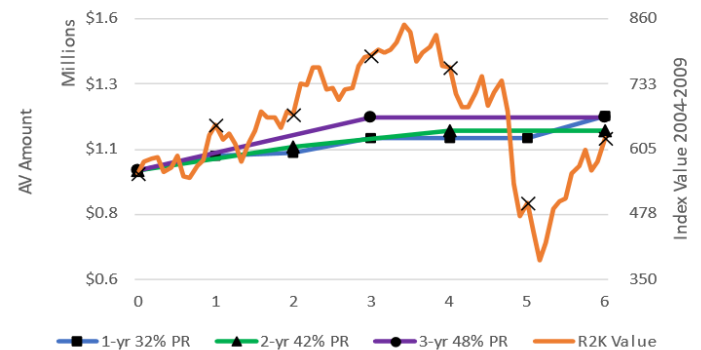
Global Balanced PtP - 6-yr Growth



S&P PtP - 6-yr Growth



Russell 2000 PtP - 6-yr Growth



Past Performance Is No Guide to Future Performance

State Availability

AZ, CA, CT, FL, GA, IL, MA, MI, NJ, OH, OK, PA, and TX

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For 175 years, we have worked hard to deliver on our promises to millions, providing peace of mind. A mission-driven and purposed-filled business, the cause of what we do is as important as the products we sell.

Our mission is keeping our promises. Our vision is to bring peace of mind to everyone we touch. Our goal - since the founding of National Life Insurance Company in 1848 - has been to work together to create a better future for each and every customer through innovative financial solutions, and then to deliver on those commitments 10, 20, or 50 years down the road.

National Life Group® is the trade name of National Life Insurance Company, founded in 1848, Montpelier, VT, Life Insurance Company of the Southwest (LSW), chartered in 1955, Addison, TX and their affiliates. Each company of National Life Group is solely responsible for its own financial condition and contractual obligations. Life Insurance Company of the Southwest is not an authorized insurer in New York and does not conduct insurance business in New York.

Advisors Equity Group™ (AEG™)

With everything we do, we believe in challenging the status quo, and embrace the process of thinking differently. - The way we challenge the status quo is through an independent collaboration process that empowers our partners and team members to see what everyone has seen, but to think what no one else has thought.

Founded in 2019, Advisors Equity Group is an equity-owned think-tank collaborative comprised of independent financial professionals and centers of influence from around the world that come together to solve the complex financial needs of high-net-worth individuals, family offices, corporate and institutional clients, globally. We create and optimize financial products, strategies, and programs, resulting in best outcomes for any capital or financial transaction.

Risk Factors

This Funding agreement is not FDIC-insured; it is based on the claim-paying ability of Life Insurance Company of the Southwest. The value of the agreement can never be lower than the principal minus withdrawals. At contract maturity the amount paid will be the greater of; 1. Accumulation Value on Maturity Date, or 2. 100.5% of Deposited Payment minus withdrawals, or 3. 87.5% (90% in NJ) of deposited payment, minus withdrawals, growing at a rate between 1 and 3% which is set at contract issue. The Funding Agreement is not directly invested in the market indexes.

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National Life Group (NLG) Funding Agreement 8 - Overview

Overview

National Life Group, through its member company Life Insurance Company of the Southwest (LSW), is offering an institutional funding agreement – designed for and distributed exclusively by Advisors Equity Group (AEG). AEG is a licensed agency appointed with National Life Insurance Company and LSW. The funding agreement is a general account product that offers interest accumulation with guaranteed principal protection for a fixed period of time. Multiple interest crediting strategies based on different market indexes,¹ and a fixed interest crediting strategy are available.

Key Terms

Company:	National Life Group	Issuer:	Life Insurance Company of the Southwest
Credit Rating:	Standard and Poor's A+; AM Best A+; Moody's A1²		
Minimum:	\$1,000,000	Maximum:	\$50,000,000 – larger amounts with NLG approval
Contract Maturity:	4-year, 5-year, 6-year, 8-year	Max Return:	No maximum on calculation result
Indexed Interest Crediting:	Interest account value x (Positive Index Change x Index Participation Rate)	Principal Protection:	100%
Qualified Purchasers³	Pension Funds, Employee Benefit Plans, Foundations & Endowments, Trusts, Government Plans		

Participation rates and Multi Year Guarantee Rate are guaranteed and cannot be adjusted prior to maturity.

Indicative Terms and Participation Rates as of 1/4/2024 – Subject to Change Without Notice, Contract issued with rates in effect on issue date

Contract Maturity	Interest Crediting Frequency	US Pacesetter (Index Participation Rate)	Global Balanced (Index Participation Rate)	S&P 500 (Index Participation Rate)	Russell 2000 (Index Participation Rate)	Rate
8 Year	1 year Crediting Term	160%	160%	30%	28%	
	2 year Crediting Term	240%	240%	37%	38%	
	4 year Crediting Term	340%	340%	47%	48%	
	8 Year Guaranteed Rate*					4.60%
	Declared Rate*					2.00%
All Durations	Index Taxation Rate					4.53%

*Interest credited daily compounding to the annual rate

All indexes use a participation rate and have no cap on the interest credited. Deposit may be allocated to different interest crediting options (except for the Declared Rate); allocations are locked in for the contract maturity. Indexed interest calculations are made at the end of the Crediting Term and indexed interest, if any, is credited at that time and applied to the Declared Rate Strategy.

Access to Accumulation Value prior to contract maturity is limited to; 1. withdrawal of credited interest from the Multi Year Guaranteed Rate and Declared Rate strategies, 2. Authorized Financial Advisor withdrawal from the Declared Rate then Multi Year Guaranteed Rate strategies. No other withdrawals of any kind are permitted. Contract must be fully liquidated at contract maturity. This is not intended to be a full description of the Funding Agreement. Please refer to the disclosure and contract for full details.

Index Options

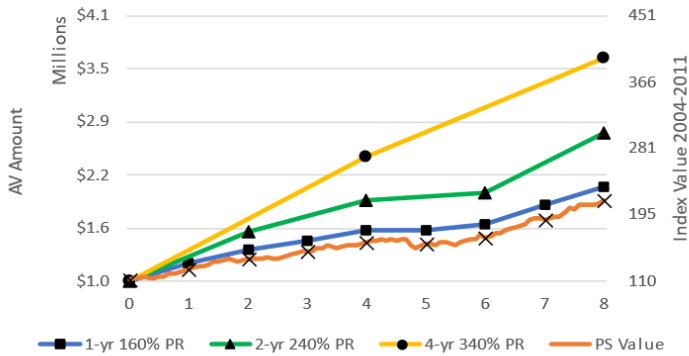
Index	Geography	Asset Class	Bloomberg Ticker
US Pacesetter	Domestic	Multi-Asset – Rules Based	SGIXBUNL Index
Global Balanced	Global	Multi-Asset – Rules Based	SGIXBGNL Index
S&P 500	Domestic	Equity Large Cap	SPX Index
Russell 2000	Domestic	Equity Small Cap	RTY Index

AEG Contact

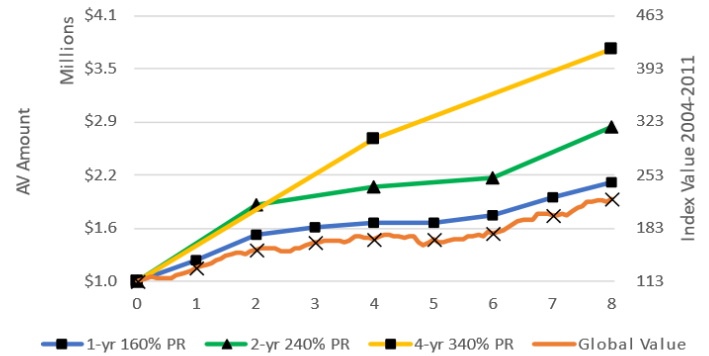
Matthew Peakes	P: 682-259-5107
Director - Institutional Markets	mpeakes@advisorsequitygroup.com

Hypothetical Returns⁴

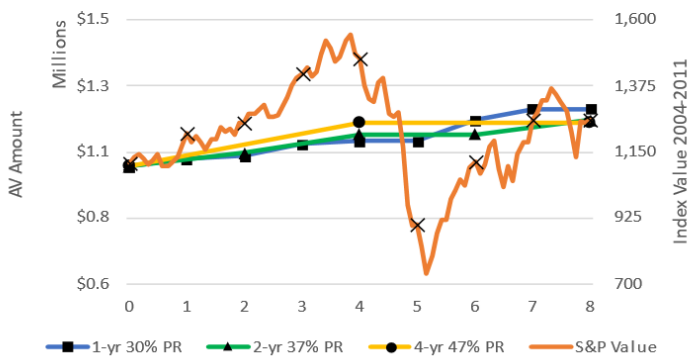
Pacesetter PtP - 8-yr Growth



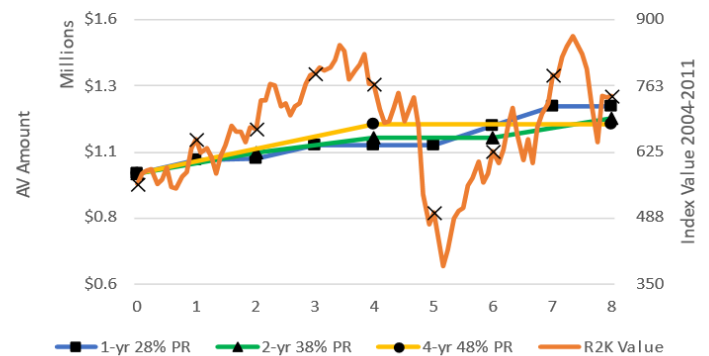
Global Balanced PtP - 8-yr Growth



S&P PtP - 8-yr Growth



Russell 2000 PtP - 8-yr Growth



Past Performance Is No Guide to Future Performance

State Availability

AZ, CA, CT, FL, GA, IL, MA, MI, NJ, OH, OK, PA, and TX

About National Life and Advisors Equity Group

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