National Life Group®

LifeCycle Solution

SURVIVORSHIP INDEXED UNIVERSAL LIFE – BUYER'S GUIDE



One policy with flexibility to meet your changing needs.

Products issued by
Life Insurance Company of the Southwest®

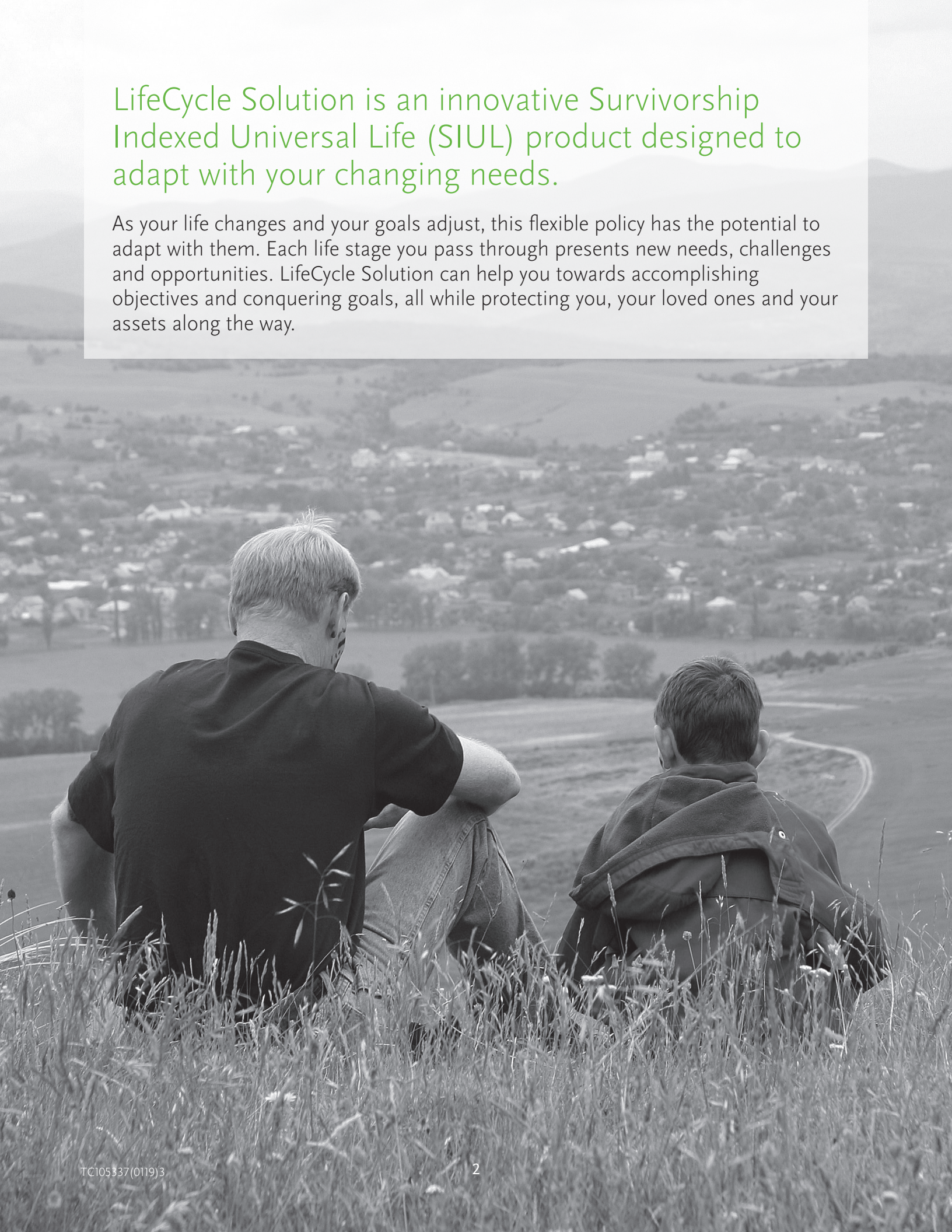
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LifeCycle Solution is an innovative Survivorship Indexed Universal Life (SIUL) product designed to adapt with your changing needs.

As your life changes and your goals adjust, this flexible policy has the potential to adapt with them. Each life stage you pass through presents new needs, challenges and opportunities. LifeCycle Solution can help you towards accomplishing objectives and conquering goals, all while protecting you, your loved ones and your assets along the way.



What is Survivorship Indexed Universal Life?

Survivorship policies offer protection for two lives, as opposed to traditional single life insurance products which only insure the life of one individual. These types of policies are also known as “second-to-die” policies because they pay a death benefit following the second death of the two individuals insured under this policy. This type of protection is best for those who only need a death benefit following the second death.

Although Survivorship policies are generally marketed and sold to spouses, these types of policies also work great for any two individuals with financial dependencies on one another, such as business partners.



What Makes LifeCycle Solution SIUL Different?

LifeCycle Solution SIUL offers optional death benefit protection at the first death through the Survivor Protection Rider in addition to the death benefit at the second death that the base policy provides. This allows both spouses to have death benefit coverage with just one policy.

Another feature of LifeCycle Solution is that it is an Indexed Universal Life policy. This means that in addition to flexible death benefit coverage, this policy also offers the potential to accumulate cash value. Just as importantly, it offers lifetime access to these policy values through loans and withdrawals[1] – and even the potential to guarantee a stream of income for life by exercising the Lifetime Income Benefit Rider.

Just like the name implies, LifeCycle Solution SIUL is more than a survivorship product, it offers the flexibility to change to help you meet your lifetime needs.

LifeCycle Solution Highlights

- Five index crediting strategies to choose from, four based on the S&P 500 index and one based on the MSCI Emerging Markets index.
- Option to elect the Survivor Protection Rider and receive a death benefit at first death for an additional premium in addition to the death benefit at the second death.
- Improved access to policy cash value through loans and withdrawals. Potential to guarantee[2] yourself a stream of income for life – money you can't outlive through the Lifetime Income Benefit Rider if certain criteria are met.
- Accelerated Benefit Riders at no additional cost, available after the first death.
- Option to earn a guaranteed fixed interest rate.
- By purchasing the Death Benefit Protection Rider, as long as a certain level of premium is maintained, your death benefit will not lapse, even in times of tight cash flow.
- 0.35% Account Value Enhancement credited to your accumulated cash value starting at the beginning of policy year 11. This is not a guaranteed feature.[3]
- Option to elect the Systematic Allocation Rider for annual lump sum premium distribution into your chosen index strategies.

1 Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. Surrender charges may reduce the policy's cash value in early years.

2 Guarantees are dependent on the claims-paying ability of the issuing company.

3 The 0% "floor" provided by an indexed universal life policy ensures that during crediting periods where the index is negative, that no less than 0% interest is credited to the index strategy. However, monthly deductions continue to be taken from the account value, including a monthly policy fee, monthly expense charge, cost of insurance charge, and applicable rider charges, regardless of interest crediting.

Meeting Life Cycle Needs

Let's take a closer look at the life cycle, some of the risks you may be exposed to and how LifeCycle Solution can adapt with you, helping to protect you through these "seasons" of your life.

"Spring" of Your Life

You and your spouse are establishing your careers, growing your income and building your family. During this stage, you are concerned with survivor protection, mortgage protection and starting to save for retirement.

Your Risk: Dying Too Soon. As established successful individuals, you and your spouse need death benefit protection in the event you were to die prematurely.

LifeCycle Solution: LifeCycle Solution provides a death benefit at the second death and the option to purchase the Survivor Protection Rider, a rider to provide a death benefit at the first death.

"Summer" of Your Life

At this point in your life, you are still growing your careers and your family. You are focused on accumulating assets, saving for retirement, maxing out contributions towards tax-deferred savings plans and keeping your family protected.

Your Risk: Dying Too Soon. Survivor protection is still a main concern for you. A premature death could have a devastating impact on your family and your spouse's retirement.

LifeCycle Solution: Again, flexible death benefit protection can help you protect your family, assets and retirement. As an Indexed Universal Life product, you can take advantage of upside interest crediting potential through indexed strategies that credit interest based in part on a market index, and downside protection of the policy's 0% floor.[3] Best of all, policy values can be used later down the road to supplement retirement income through loans and withdrawals or through exercising the Lifetime Income Benefit Rider.

"Autumn" of your life

Retirement should be a pleasurable period of your life and a point in time where you can achieve goals, accomplish dreams and explore interests. You are focused on making sure you have saved enough, eliminating debt and planning on how to most efficiently use your income.

Your Risk: Becoming Ill. Survivor protection is no longer a concern now that you are an empty-nester. However, a long-term illness or medical condition could have a devastating impact on your assets, depleting retirement savings in fairly short order.

The use of accelerated benefits are not restricted (with the exception of Chronic Illness in Massachusetts) and may be used for anything, including travel, medical expenses, additional care or other unexpected costs. In Massachusetts, accelerated benefits for Chronic Illness may only be used for Qualified Long-Term Care services.[4]

LifeCycle Solution: Optional Accelerated Benefit Riders[5] allow you to accelerate death benefit funds after the first death, in the event of an illness that is terminal, chronic, critical or a critical injury, helping you protect your retirement savings and assets.

"Winter" of Your Life

At this point in life, you are focused on managing your retirement income and making sure it will last a lifetime. You are also interested in protecting the assets you have worked your life to build. You want to leave a lasting legacy to your loved ones.

Your Risk: Living Too Long. Americans are living longer lives, meaning your retirement dollars have to stretch even further. How do you make sure your income lasts? How do you pass on remaining assets tax efficiently?

LifeCycle Solution: LifeCycle Solution offers a Lifetime Income Benefit Rider, which can guarantee you a stream of income you won't outlive once qualifications are met and the rider is exercised. Plus, cash value can help to provide liquidity to help cover these costs and protect assets that may otherwise be sold in less-than-ideal conditions.

4 Qualified Long-Term Care services: The necessary diagnostic, preventative, therapeutic, curing, treating, mitigating and rehabilitative services, and maintenance or personal care services that are required by a chronically ill individual and are provided pursuant to a plan of care prescribed by a licensed health care practitioner.

5 Receipt of rider benefits will reduce or eliminate other policy values or benefits, may effect eligibility for public assistance programs, and may result in a taxable event.

Comprehensive Death Benefit Protection

with the Survivor Protection Rider

With traditional Survivorship policies, the death benefit is only paid out following the second death, but how can you be sure you won't need death benefit funds after the first death to help cover funeral expenses and ensure your family will maintain their standard of living?

LifeCycle Solution offers you a valuable option, the ability to also receive a death benefit at the first death. Following the first death, the beneficiary can either receive the death benefit as a single lump sum, as annuitized payments, or as premiums which are paid back into the policy.

Income for Life

with the Lifetime Income Benefit Rider™ [12]

The fear of outliving retirement income has become a very realistic concern to many who are facing retirement, and for good reason.

Growing old isn't what it used to be, and in many ways, that's a good thing. People are not only living longer, they have better educations – resulting in better health, higher income, and a higher standard of living in retirement.

But, as Americans continue to live longer, a new challenge presents itself: "How do I make sure my retirement income lasts?" Fortunately, there may be a simple solution. The Lifetime Income Benefit Rider (LIBR) is an optional living benefit feature that can be added to your policy. Once qualifications are met and the rider is exercised, LIBR guarantees you a steady stream of income for the rest of your lives, it really is an income stream you can't outlive.

Please note that exercising the Lifetime Income Benefit Rider will terminate the Survivor Protection Rider and will result in the elimination of the survivor benefit.

Help Balance Interest Rate Fluctuations[6]

with the Systematic Allocation Rider

The Systematic Allocation Rider, available at no additional charge, allows you to use your net premium (premiums after insurance and administrative costs have been deducted) from and spread the money out over a 12 month period. Once elected, the money will be allocated from a fixed interest account to the different interest crediting strategies according to your wishes.

Systematic allocation allows you to spread out your lump sum over the year to capitalize on potential interest rate crediting dates and help reduce interest rate risk associated with one annual crediting anniversary. It also gives you an efficient way to allocate a lump sum by allowing you to create one allocation schedule for the year without the monthly maintenance.

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6 The Lifetime Income Benefit Rider provides a benefit for the life of both insureds if certain conditions are met, including but not limited to the youngest insured's attained age being between age 60 and 85, and that the policy has been in-force at least 10 years. Insufficient policy values, outstanding policy loans and other considerations may also restrict exercising the rider. Receipt of income benefits will reduce the policy's cash value and death benefit and may terminate other riders or reduce their benefits. Guarantees are dependent upon the claims-paying ability of the issuing company. Exercising the rider and receiving an income benefit will reduce the policy's cash value and death benefit and may terminate other riders or reduce their benefits.

Life Insurance with Upside Potential and Downside Protection.

Important Terms to Know

Basic Strategy
A fixed interest crediting account that acts like a holding tank for 12 months of policy expenses and any excess premium until it is moved into the Index Accounts on the 21st of every month.

Cap
The maximum growth or upper limit that may be credited. A Cap of 13% means that 13% is the most the index account will be credited.

Cash Value
A portion of your premium payment that can grow tax-deferred over time and may be used throughout your lifetime.

Death Benefit
The money beneficiaries receive upon the death of the insured. When a level death benefit is chosen, indexed crediting has no effect on the death benefit.

Floor
The minimum interest or bottom limit that may be credited.

Fixed-Term Strategy
Earns a rate of interest declared by the company, credited on a daily basis and guaranteed for one year.

Interest Crediting Strategy
Strategies you choose for the excess premium.

Indexed Strategies
Segments that make up accumulated value. Interest crediting may be tied to performance of a stock or bond index. Indexed universal life insurance policies do not directly participate in any stock or equity investments.

MSCI Emerging Markets Index
Large and mid-cap stocks across 23 Emerging Market countries. An investment cannot be made directly into an index.

Participation Rate
The maximum percentage that an index account shares in the positive changes of the chosen index.

Policy Expenses
The cost of insurance and administering the policy taken out of the policy's cash value every month.

Premiums
The regular payments you make on your policy.

S&P 500® Index
The S&P Composite Index of 500 stocks (S&P 500®) is a group of unmanaged securities widely regarded by investors to be representative of large-company stocks in general. An investment cannot be made directly into an index.

Growing Cash Value

Indexed products credit interest based on the changes in value of a major market index. However, your policy can never lose value due to market changes because there is a 0% floor built in which allows you to take advantage of the upside potential of the index while also having downside protection in the event the index drops below 0%.

How Your Cash Value Grows

Take advantage of positive changes in the stock market (upside) without the risk of market volatility (downside) with a 0% floor.

Let's keep it simple.

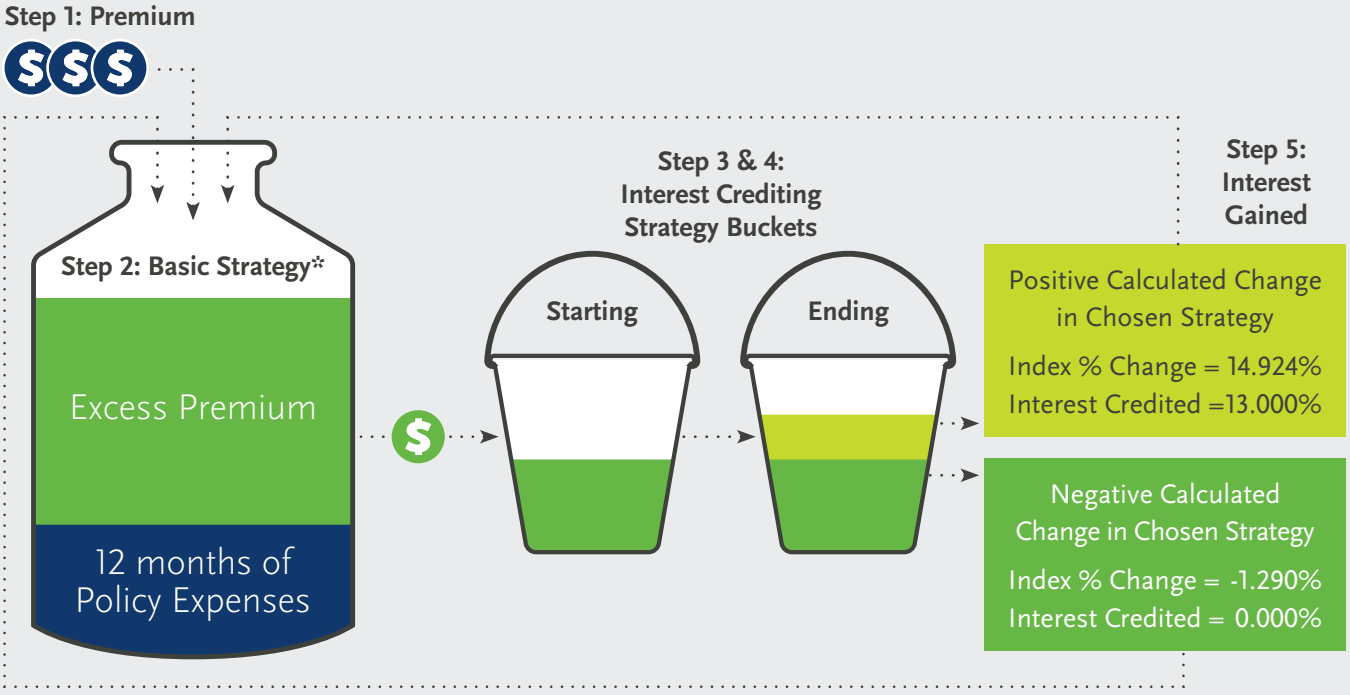
Step 1: You pay a premium to the insurance company.

Step 2: Your premiums are put into an account called the Basic Strategy and stay there until there is enough to cover the policy expenses for the coming year.

Step 3: Premium dollars paid in excess of the twelve months of policy expenses go into the interest crediting strategies of your choice. You have six interest crediting strategies to chose from including a fixed interest strategy.

Step 4: After one year, we calculate the change in your chosen strategies.

Step 5: If the change is positive, your policy is credited interest after applying any caps and participation rates. If the change is negative, your policy is credited 0%.



* The guaranteed interest rate paid on the funds in the Basic Strategy is 2.5%.

Participation Rate 100%, Cap 13%

Calculating Earnings

Once the change in the index is known, the Participation Rate and Cap will be applied to determine how much interest will be credited to account values.

For example if the Index Growth is 10% and the Participation Rate is 100%, the full 10% may be used to determine interest earned.

If the Participation Rate is 80%, 8% is used in the calculation of interest earned [10% x 80% = 8%].

The Cap is the maximum earnings percent that will be credited. For example, if the Index Growth is 10% and the Participation Rate is 100%, but the Cap is set at 6%, 6% is credited.

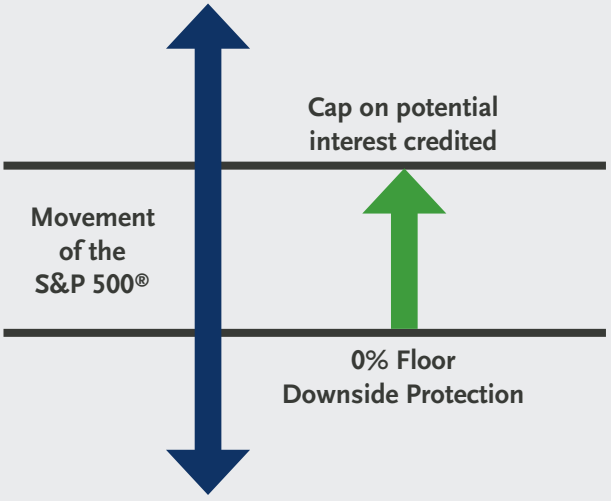
The Indexed Strategy earnings are credited and locked in annually. Once interest is credited it can never be lost due to a decline in the Index. **No Indexed Strategy earnings are credited for funds allocated to the Index Strategies for periods shorter than a full year.**

Current fixed interest rates, caps and participation rates are subject to change by the insurer at any time, but will not drop below guaranteed values.

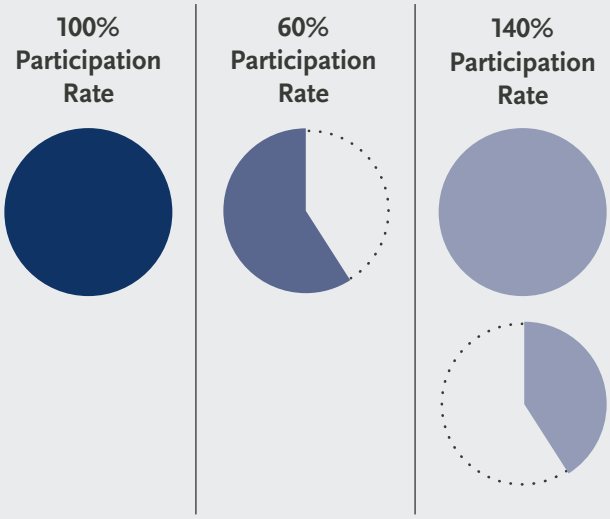
Caps and Participation Rates

Caps and Participation Rates are the "cost" of the 0% floor downside protection.

Caps are the upper limit of how much can be credited to the policy.



Participation Rates are how much you participate in the strategies results or how much you get.

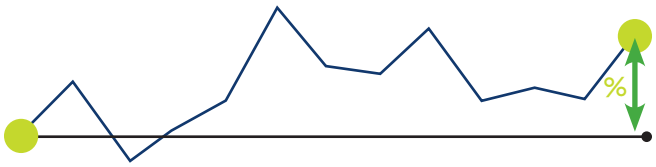


Understanding Indexing

Index strategies are measured in two different ways

Point-to-Point

Compares the value of the index at the beginning and the ending date.

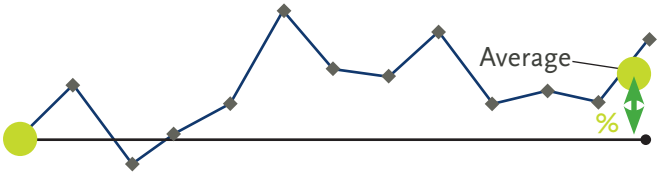


Sweep date
(beginning of time period)

End of Period
(typically one year later)

Point-to-Average

Takes an average of the index values from the beginning date and every day the market is open during the term.



Sweep date
(beginning of time period)

End of Period
(typically one year later)

If the value is lower, no interest will be credited and the policy is protected from losing any cash value with a 0% floor.

Strategy Performance 2007–2016[17]

Beginning Date	End Date	Point to Point Cap Focus		Point to Average	
		S&P 500® Index Growth Rate	Interest Credited	S&P 500® Index Growth Rate	Interest Credited
5/21/07	5/21/08	-8.812%	0.000%	-5.227%	0.000%
5/21/08	5/21/09	-36.124%	0.000%	-27.062%	0.000%
5/21/09	5/21/10	22.442%	14.000%	20.196%	16.156%
5/21/10	5/21/11	22.578%	13.500%	10.871%	10.328%
5/21/11	5/21/12	-1.296%	0.000%	-3.716%	0.000%
5/21/12	5/21/13	26.837%	13.000%	10.374%	11.931%
5/21/13	5/21/14	13.113%	13.000%	5.466%	6.286%
5/21/14	5/21/15	12.859%	12.859%	6.968%	8.710%
5/21/15	5/21/16	-3.684%	0.000%	-4.772%	0.000%
5/21/16	5/21/17	16.051%	12.000%	8.563%	9.848%
5/21/17	5/21/18	14.749%	12.500%	8.750%	10.500%

17 Numbers shown represent the performance of our strategies, which are based on the growth of the S&P 500® index, excluding dividends, without direct market participation and with guaranteed protection against negative returns. Policy values may decline if premiums paid out-of- pocket are insufficient to cover insurance costs and other charges. The interest credited to the indexing strategy is limited by a "cap", which is the maximum amount of the increase that will be credited as interest

Past performance is not indicative of future index performance and historical interest rates should not be construed as interest rates to be paid in the future on any product offered by the insurance companies of National Life Group. There are administrative, cost of insurance and other charges associated with indexed universal life policies. The rates shown in this exhibit do not reflect these charges. All historical interest rates are based on LSW SecurePlus Paragon indexed universal life insurance, form series 8387/83871D (04/07), underwritten by Life Insurance Company of the Southwest. Paragon's interest crediting history is being provided as a proxy for LifeCycle Solution because it used the same interest crediting methods but has a longer history. LSW Secure Plus Paragon is no longer available for sale.

Indexed Account Strategies

Standard & Poor's Composite Index of 500 Stocks (S&P 500®)	
Cap Focus Strategy (Point-to-Point)	Higher Cap rate than other strategies. Participation Rate will always be equal to or greater than 100%. Guaranteed Minimum Cap 3.1%.
Participation Focus Strategy (Point-to-Point)	Higher Participation Rate than other strategies. Participation Rate will be at least 110% or greater. Guaranteed Minimum Cap 3.0%.
No Cap Strategy (Point-to-Point)	No Cap on interest credited but has a lower Participation Rate. Guaranteed No Cap. Guaranteed Minimum Participation Rate 25%.
Point-to-Average Strategy (Point-to-Average)	Average of the index values with No Cap on interest credited with a higher Participation Rate. Guaranteed No Cap. Minimum Participation Rate Guarantee 30%.
MSCI Emerging Markets Index (MXEF)	
Cap Focus Strategy (Point-to-Point)	Higher Cap than other strategies. Participation Rate will always be equal to or greater than 100%. Guaranteed Minimum Cap 3.0%.
Fixed Accounts	
Fixed Term Strategy	Credited daily, a fixed interest rate declared by the company and guaranteed for one year. 2.5% Guaranteed.

S&P 500® Index

The S&P 500® is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large-cap segment of the market it is also an ideal proxy for the total market.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Market countries and offers the opportunity to be exposed to emerging markets.

Historical Values*

Dec. 21 of Year	S&P 500® Index	1 Year Change	MSCI Emerging Markets Index	1 Year Change
2010	1254.60	+12.62%	1124.34	+18.80%
2011	1243.72	-0.87%	916.20	-18.51%
2012	1430.15	+14.99%	1043.03	+13.84%
2013	1818.32	+27.14%	988.26	-5.25%
2014	2070.65	+13.88%	944.60	-4.42%
2015	2021.15	-2.39%	791.43	-16.22%
2016	2265.18	12.07%	851.17	7.55%
2017	2684.57	18.52%	1134.38	33.27%
2018	2416.62	-9.98%	957.33	-15.61%

* Historical performance is not indicative of future results.

The total return on stocks comprising the indices has two components:

- Price changes on the underlying stocks, and
- Dividends paid on the underlying stocks.

Changes in the indices reflect only the price changes on the underlying stocks and do not reflect dividends paid on those underlying stocks. Interest credit that your policy receives is based on changes in the indices, and does not reflect any dividends paid.

Which Index Strategy Is Best?

We wish we knew!

- No one can predict how the market will perform.
- Interest is credited historically; by looking back on market performance.
- Knowing how the strategies work can help with deciding which ones to choose.
- Remember, just because a strategy performed a certain way in the past does not mean it will perform that way in the future.

Can I change Strategies?

Yes. Premiums that are already in a strategy can be changed on the strategy anniversary. The strategy anniversary is the date the funds were put into the index strategy buckets.

New premiums can be changed before they go into the index accounts.

Can I pick more than one strategy?

Yes. As long as the total amount in all strategies adds up to 100%.

If you believe the growth of the S&P 500® will be:

At or near the Caps
Consider the Cap Focus Index Strategy

Below the Caps
Consider the Participation Focus Strategy

Significantly outperform the Caps
Consider the No Cap Index Strategy

Experience volatility and possible declines
Consider the Point-to-Average Strategy Fixed and Indexed Crediting



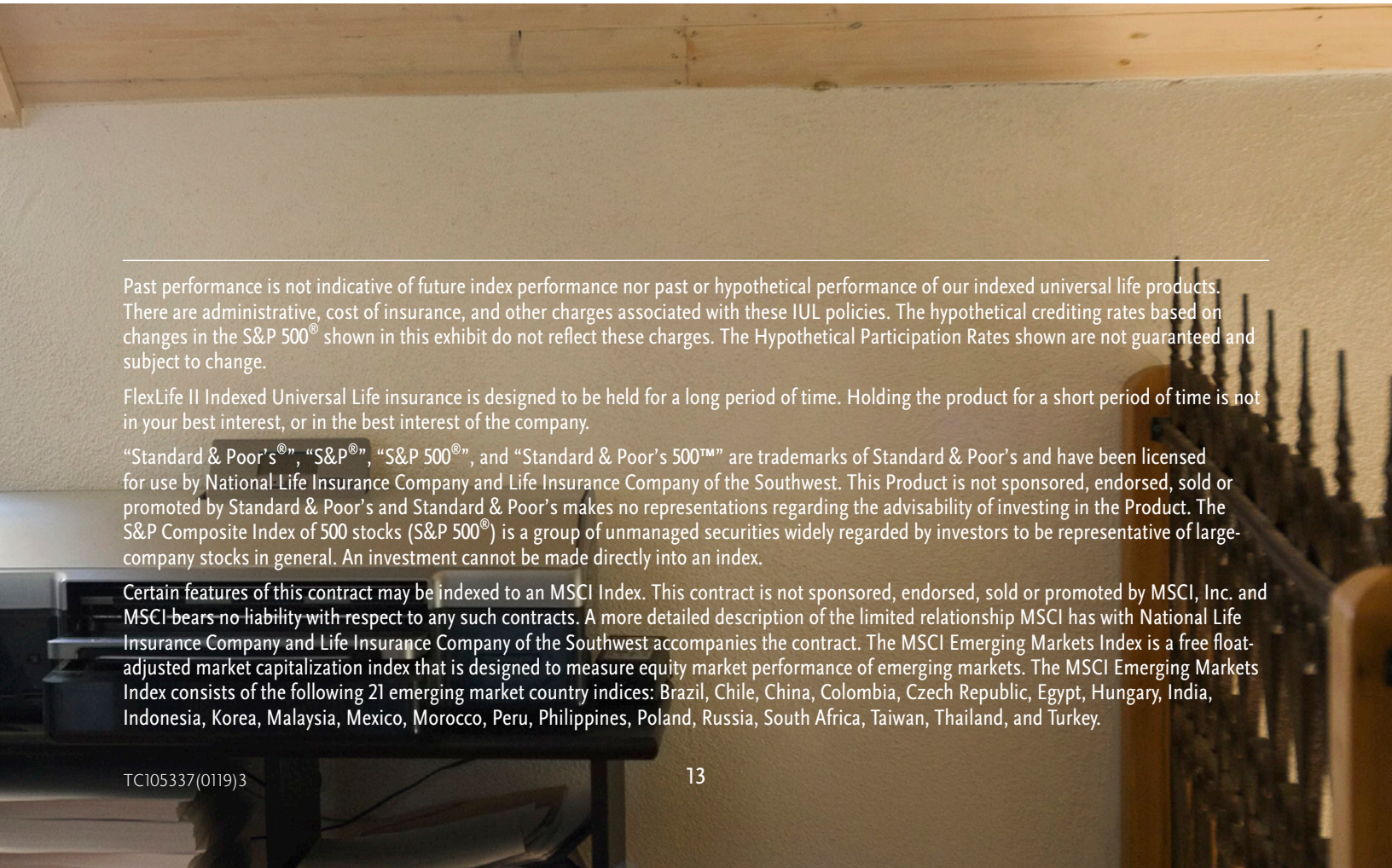
Here's Our History

Performance results that are real

	5 Year Average 1/21/2014 – 12/21/2018	Lifetime Average 5/21/2008 –12/21/2018
Fixed Account		
	3.942%	4.770%
S&P 500® Index		
Point-to-Point Cap Focus	9.119%	8.344%
Point-to-Point No Cap	7.330%	7.079%
Point-to-Average	7.327%	6.903%
Point-to-Point Participation Focus	8.279%	7.832%

		Lifetime Average 5/21/2008 – 12/21/2018
MSCI Emerging Markets		
Point-to-Point Cap Focus	4.669%	4.344%

*Results to not include any NL LifeCycle Solution plans issued in the State of New York.



Past performance is not indicative of future index performance nor past or hypothetical performance of our indexed universal life products. There are administrative, cost of insurance, and other charges associated with these IUL policies. The hypothetical crediting rates based on changes in the S&P 500® shown in this exhibit do not reflect these charges. The Hypothetical Participation Rates shown are not guaranteed and subject to change.

FlexLife II Indexed Universal Life insurance is designed to be held for a long period of time. Holding the product for a short period of time is not in your best interest, or in the best interest of the company.

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Certain features of this contract may be indexed to an MSCI Index. This contract is not sponsored, endorsed, sold or promoted by MSCI, Inc. and MSCI bears no liability with respect to any such contracts. A more detailed description of the limited relationship MSCI has with National Life Insurance Company and Life Insurance Company of the Southwest accompanies the contract. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.



Options, Flexibility, Value and Guarantees

Access to policy cash values

One of the greatest features of LifeCycle Solution is the potential tax-deferred build-up of policy cash values and the number of ways to access your policy values through withdrawals and policy loans or through the Lifetime Income Benefit Rider.

Premium flexibility[8]

With LifeCycle Solution, you can make level, increasing or decreasing payments, or you can even skip payments altogether if you have sufficient policy cash value. Paying higher than required premiums has the potential to result in enhanced tax-deferred cash value accumulation.

No additional cost Accelerated Benefit Riders

Accelerated Benefits Riders may be added following the first death. You can access your policy's death benefit if you are diagnosed with an illness that is terminal, chronic, or critical or diagnosed with a critical injury.

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7 Systematic allocation does not, however, guarantee an advantage over the annual crediting method. The minimum premium amount required for this option is $3,600. While a portion of your net premium is placed in the fixed interest account until it is time to be allocated to an indexed strategy, it will earn a guaranteed minimum interest rate of 2.5%.

8 It is possible that coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage. Additional coverage may be subject to underwriting.

Accelerated Benefits Riders: Riders are optional, may be subject to under-writing, exclusions and/or limitations and may not be available in all states or on all products. Receipt of accelerated benefits will reduce the cash value and death benefit, may be a taxable event and may affect a family's eligibility for public assistance programs. Please consult your personal tax advisor to determine the tax status of any benefits paid under this rider and with social service agencies concerning how receipt of such a payment will affect you, your spouse and your family's eligibility for public assistance. This rider is intended for favorable tax treatment under Section 101(g) of the Internal Revenue Code (26 U.S.C. Sec. 101(g)). Whether such benefits qualify depends on factors such as your life expectancy at the time benefits are accelerated or how benefits are used.

The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. There is an initial administrative fee at the time the rider is exercised. There is no restriction placed on the use of the accelerated benefit received. We currently limit the amount of death benefit that may be accelerated under all contracts made over the entire lifetime of the insured to $1,500,000 for terminal illness or chronic illness, $2,000,000 for covered chronic in NY, and $1,000,000 for critical illness or injury. We reserve the right to change this limit in the future; however the limit will never be less than $500,000. Other restrictions, limitations and waiting periods may apply.

Our Terminal Illness riders allow for the payment of a portion of an insured's death benefit, on a discounted basis, if the insured has an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no additional premium for this rider.

Our Chronic Illness and Covered Chronic Illness riders allow for the payment of a portion of an insured's death benefit, on a discounted basis, if the insured is Chronically Ill. A chronic illness is defined as one that leaves you unable to perform, without substantial assistance, two of the six normal activities of daily living for a period of at least 90 consecutive days due to a loss of functional capacity or requires substantial supervision to protect oneself for a period of 90 consecutive days from threats to health and safety due to severe cognitive impairment. The six activities of daily living include bathing, continence, dressing, eating, toileting, and transferring. There is no additional premium for this rider.

Our Critical Illness or Critical Injury riders allow for the payment of a portion of an insured's death benefit, on a discounted basis, if the insured is critically ill or critically injured. Covered critical illnesses are: ALS (Lou Gehrig's disease), Aorta Graft Surgery, Aplastic Anemia, Blindness, Cancer, Cystic Fibrosis, End Stage Renal Failure, Heart Attack, Heart Valve Replacement, Major Organ Transplant, Motor Neuron Disease, Stroke, and Sudden Cardiac Arrest. Covered critical injuries are: Coma, Paralysis, Severe Burns, and Traumatic Brain Injury. Covered critical illness or critical injury conditions may vary by state. Any claim for critical illness or critical injury benefits for a given Qualifying Event must be filed within 365 days following the occurrence of such Qualifying Event. There is no additional premium for this rider.

Accelerated Benefits Riders (ABR) vs. Long-term Care (LTC) Insurance

Certain states require advertising for ABRs to provide a comparison to the benefits provided by LTC insurance. However, Accelerated Benefits provided by the ABR riders are not long-term care insurance, and are not intended to be the same as, or an alternative to, long-term care insurance.

This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement (policy or certificate).

ABR Riders are supplemental benefits that can be added to a life insurance policy and are not suitable unless you also have a need for life insurance. Receipt of benefits may reduce or eliminate the availability of other policy riders and benefits. Benefits available are calculated at time of claim based on the age of the policy and our expectation of your future mortality. The amount of Accelerated Benefit available will depend on your life policy's death benefit value when ABR benefits are claimed. For policies in good standing, if ABR benefits are not used, policy death benefits and other rider benefits are still available.

Long-term care (LTC) insurance is not life insurance, and as such, has no death benefit or cash value. LTC insurance benefits are specified at the time of the contract. LTC benefits are paid as a form of expense reimbursement for qualified long-term care expenses. By comparison, there is no restriction placed on the use of the accelerated benefits, they are paid once qualifications are met, and do not require you to provide receipt of specific expenses to qualify for the benefit. LTC premiums vary based on the level and length of benefit chosen by the policyholder. Premiums are paid on a recurring basis, and failure to pay premiums will generally lapse the policy. If LTC benefits are not claimed, they are typically forfeited. LTC insurance policies may offer non-forfeiture benefits for additional premium.

This is a solicitation of insurance. An insurance agent may contact you.

The Participation Rate is the maximum percentage of the annual increase in the Index that will be credited. The Cap is the maximum earnings percent that will be credited. Participation Rates and Caps are subject to change annually for a given indexed segment. The minimum Guaranteed Participation and Cap Rates are: Strategies 1 and 5: PR = 100%, Cap = 3.1%; Strategy 2: PR = 110%, Cap = 3.0%; Strategy 3: PR = 25%, No Cap; Strategy 4: PR = 30%, No Cap. In the event the market declines, the policy has a built-in 0% interest crediting floor. The Floor is the minimum earnings percent that will be credited. The minimum annual rate of interest credited to funds in the fixed-interest strategy is 2.5% and the minimum interest credited in the indexed strategies is 2.5% upon death or full surrender. The rates for the Participation Rate and the Index Earnings Cap will be determined by the Company and may change from time to time based on our expectations of future anticipated experience. Future anticipated experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses.

Monthly deductions from the account value include a monthly policy fee, monthly expense charge, cost of insurance charge, and applicable rider charges. In addition there is a surrender charge if the policy is lapsed or surrendered in the first 5 years from issue or following an increase. Surrender charges vary based on gender, rate classification, issue age, and policy year.

Excess Interest Formula: Index earnings for each indexed segment are calculated at the end of the crediting period as follows: index growth is multiplied by the segment's participation rate, adjusted so that this rate is no greater than the segment's index earnings cap, and no less than 0%; multiplied by the value in the indexed segment value. Failure to maintain the policy to maturity which is defined as the next crediting date of the index will result in no participation in the equity index for that crediting period. Index earnings are not direct participation in any stock or equity investment.

There are two death benefit options from which to choose: Option A: Level Death Benefit = Face Amount; Option B: Increasing Death Benefit = Face Amount + Account Value. Upon death of the insured, a death benefit equivalent to the death benefit at the time of the insured's death less any policy debt and less other amounts owed to the insurance company will be paid to the beneficiary. The policy will then be terminated and all rights including access to the cash surrender value shall cease.

Upon death of the second insured, a death benefit equivalent to the death benefit at the time of the insured's death less any policy debt and less other amounts owed to the insurance company will be paid to the beneficiary. If the death benefit is paid in one sum, it shall be increased by interest from the date of the insured's death to the date of payment. We will state the rate of interest at no less than 2.50% per year or as mandated by state law. The policy will then be terminated and all rights including access to the cash surrender value shall cease.

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Certain features of this contract may be indexed to an MSCI Index. This contract is not sponsored, endorsed, sold or promoted by MSCI, Inc. and MSCI bears no liability with respect to any such contracts. A more detailed description of the limited relationship MSCI has with National Life Insurance Company and Life Insurance Company of the Southwest accompanies the contract. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

LSW LifeCycle Solution Survivorship Indexed Universal Life (SIUL), form series 8935/8936/ICC11-8935/ICC11-8936, Lifetime Income Benefit Rider, form series 8949/20205/Death Benefit Protection Rider, form series 20223/ICC14-20223, Systematic Allocation Rider, form series 20047/ICC11-20047, Survivor Protection Rider, form series 8947/8948/ICC11-8947/ICC11-8948 and Accelerated Benefits Riders, form series 8052/8095/8165/8766/ICC10-8844/20287/20288, ICC15-20287/ICC15-20288 are underwritten by Life Insurance Company of the Southwest, Addison, Texas. Riders are optional, require an additional premium unless otherwise noted, and may not be available in all states. Benefits and terms may vary by state. LSW products and riders are not available in New York.

The Lifetime Income Benefit Rider is available at policy issue. Benefit payments are funded via withdrawals and policy loans, which will reduce the policy's cash value and death benefit. The policy holder cannot make additional premium payments or request additional withdrawals or policy loans during the benefit payment period or the rider will terminate. Terminating the rider may result in a lapsed policy and substantial tax consequences.

Survivor Protection Rider - When the death benefit is paid as a lump sum, the benefit is received income-tax free. When paid out as income stream, a portion of the benefit will be taxable. The lump sum equivalent is considered basis in the exclusion ratio calculation.

The Death Benefit Protection (DBP) Rider - ensures that during the DBP Period, the policy will not lapse even if the cash surrender value is less than or equal to zero as long as the monthly premium test is met. Withdrawals and policy loans taken against the policy will impact the monthly premium test. If a withdrawal or transfer made or a policy loan taken against this policy results in the net accumulated premiums falling below the accumulated monthly guarantee premiums on any monthly policy date, a notice of pending termination of the rider will be sent. An additional premium would then be required to keep the rider in-force. If the DBP Rider lapses while the cash surrender value of the policy is zero, the policy may enter a grace period and an additional premium may be required to keep the policy in-force. Premium payments just equal to the monthly guarantee premiums will ensure that a death benefit is payable under the policy, according to the guarantees provided by the DBP Rider, but this level of funding will not necessarily provide for the build-up of significant accumulated value in the policy. At the end of the Death Benefit Protection (DBP) period, if significant accumulated value has not been built up in the policy during the DBP period, payment of a premium significantly higher than the Minimum Monthly Premium may be required to keep the policy in force. Otherwise, the policy will remain in force as long as the Cash Surrender Value is sufficient to provide for monthly deductions.

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