



National Life
Group®

SurvivorLife

SURVIVORSHIP INDEXED UNIVERSAL LIFE —
CONSUMER BROCHURE



Permanent Protection for Two *Prepare to leave a legacy*

Products issued by **Life Insurance Company of the Southwest®**

SurvivorLife

Indexed Universal Life (IUL)

Protect What Matters Most

Planning a life together can be exciting, especially as you grow your family, careers, and financial legacy. But what would happen in the event of the unexpected? SurvivorLife IUL can help you be prepared.



Help secure your family's financial future



Protect a legacy built over a lifetime





A tax-free death benefit to your beneficiaries¹ following the second death, to help with estate planning strategies.²



Flexible protection for two people through a single policy.³



The potential to build cash value on a tax-deferred basis⁴ without exposure to market risk.⁵ Guaranteed interest bonus, starting in year 5.



The potential for guaranteed tax-free income through the Lifetime Income Benefit Rider.⁶



Living Benefits to provide resources in the event of a qualifying terminal illness, chronic illness, critical illness, or critical injury — or a qualifying diagnosis of Alzheimer's disease or Lewy Body Dementia.⁷





SurvivorLife Indexed Universal Life can help you address your present and future financial goals while offering protection you can use during your lifetime.

Flexibility to Help Meet Lifetime Needs

Compared to other permanent life insurance products, indexed universal life is perhaps the most flexible. That's because it lets you adjust the amount of insurance you own — and the level of premiums you pay⁸ — to best suit your changing needs.

Flexible Death Benefits

SurvivorLife offers two death benefit options:

- Level Death Benefit, where the death benefit stays constant.
- Increasing Death Benefit, where the protection increases as your policy's cash value grows.

You also have the option to change your selected death benefit option⁹ should your needs change. For example, as your family grows you may feel the need for additional protection. Rather than purchasing additional insurance policies, with SurvivorLife you can switch to the Increasing Death Benefit option to increase your policy's death benefit as your policy's cash value increases. Or, should your protection needs diminish, the Level Death Benefit option allows you to lower your death benefit so that more of your premiums are directed to building cash value. The death benefit is paid out after the second death.

Term coverage for the first to die can be added, using the optional Survivor Protection Rider.

Income for Life

Retirement is about more than what you save. It's also important to make your income last a lifetime. SurvivorLife, with the Lifetime Income Benefit Rider,⁶ can help you turn your policy's cash value into retirement income that you can never outlive.

The Lifetime Income Benefit Rider is automatically added to your policy at issue. Once conditions are met to exercise the rider, your income is guaranteed for the lives of both insureds. Income payments will lower the death benefit and cash value of your policy, but a portion of both is retained for your lifetime.

Access Cash Value

SurvivorLife has the potential to build cash value on a tax-deferred basis. If sufficiently funded, cash value can be accessed through policy loans and withdrawals¹⁰ to help meet a wide range of financial needs, including:

Financial Emergencies



Reducing Premiums



Maximizing Opportunities



Retirement Income



Cash value is different than your death benefit. As an Indexed Universal Life product, your policy values can grow based in part on crediting strategies tied to market indexes.



Upside Potential

Grow cash value based on the performance of a participating market index.³

- Diversify with multiple index crediting options, including volatility-controlled indexes.
- Use the Systematic Allocation Rider for 12 interest crediting dates instead of one.¹¹
- Get an interest bonus,¹⁵ starting in year 5.

Tax-Deferred Growth

Potential to use the cash value to create tax-free income for life.

- Any interest credited to your policy grows tax deferred.
- Credited interest is added to your chosen index crediting options. This means you could earn interest crediting based, in part, on increases in the index, growing your cash value faster than if the earned interest were taxed.



Guaranteed Downside Protection

Get shielded from market losses of a participating index.¹²

- The least interest you are ever credited is 0%.



Policy Enhancements

Survivor Protection Rider

This rider provides term coverage on a joint first-to-die basis where the optional additional death benefit is paid at the first death. The beneficiary can choose to take the death benefit as an income stream or as a discounted lump sum. Or, the beneficiary can choose to receive the income stream directly into the policy as premium payments.

Death Benefit Protection Rider

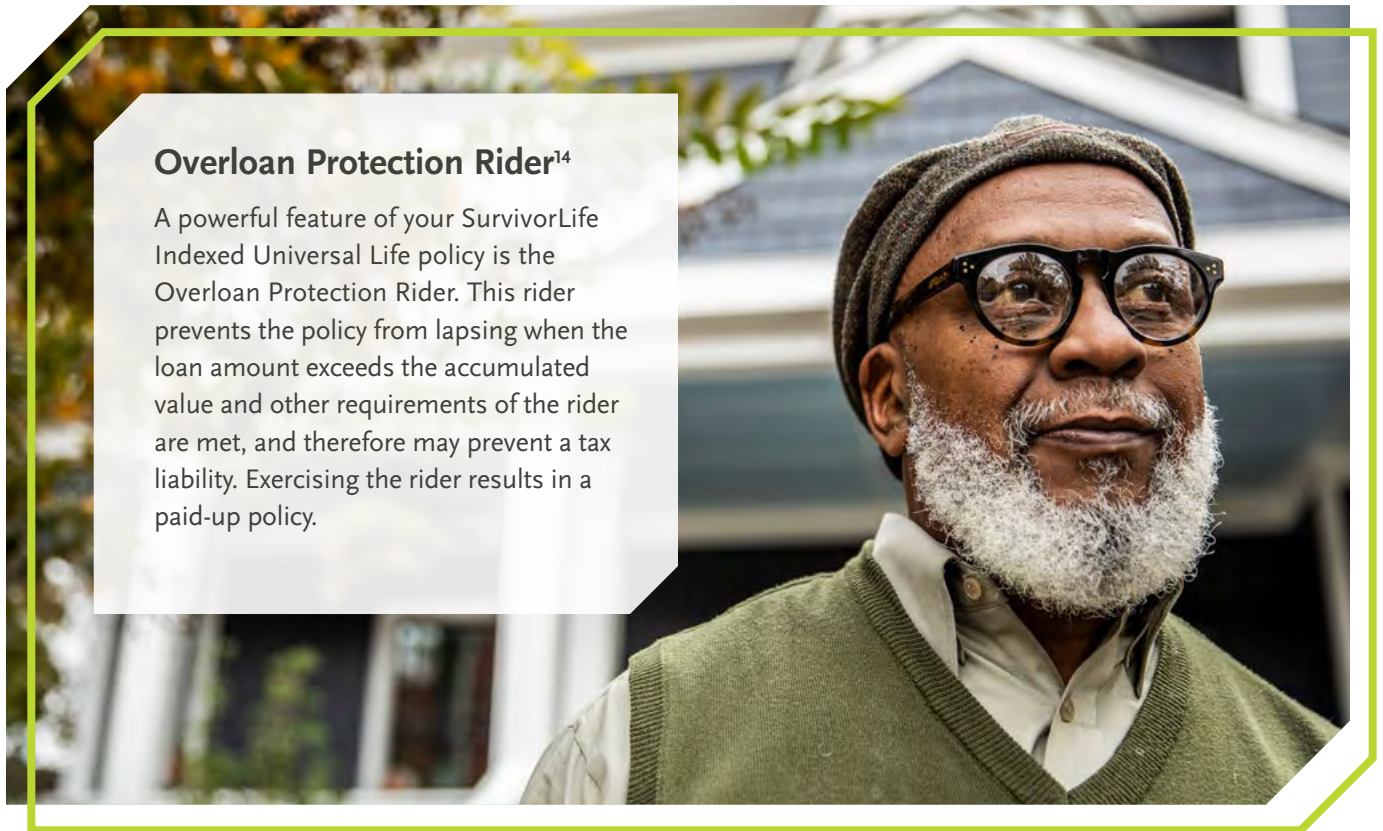
You can protect your policy from lapsing during the Death Benefit Protection Period. The Death Benefit Protection Period will vary based on the younger insured's issue age. There is no additional charge for this rider.

Policy Split Option Rider

This rider offers a way to split the face amount and accumulated value into two individual permanent policies.¹²

Overloan Protection Rider¹⁴

A powerful feature of your SurvivorLife Indexed Universal Life policy is the Overloan Protection Rider. This rider prevents the policy from lapsing when the loan amount exceeds the accumulated value and other requirements of the rider are met, and therefore may prevent a tax liability. Exercising the rider results in a paid-up policy.



SurvivorLife 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.

Your Living Benefits

Breathe easier knowing SurvivorLife offers financial protection that you can use during your lifetime.

Accelerated Benefits Riders¹⁵

Accelerated Benefits Riders (ABRs) are optional, no-additional cost features that allow you to access all or part of your death benefit during a qualifying terminal illness, chronic illness, critical illness, or critical injury — or a qualifying diagnosis of Alzheimer's disease or Lewy Body Dementia. You can only apply to add ABR coverage following the first death.

There is no restriction placed on the use of the accelerated benefit with the exception of ABR proceeds for Chronic Illness in the state of Massachusetts which are defined as 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.

Accelerated Benefit Riders are optional, may be subject to underwriting, exclusions and/or limitations, and may not be available in all states. Receipt of accelerated benefits reduces the death benefit and cash value (if any) otherwise payable under the policy, may be a taxable event and may affect your eligibility for public assistance programs, such as medical assistance (Medicaid), Aid to Families with Dependent Children, and Supplemental Security Income.

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. 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.

The total payout over the lifetime of the insured is limited to:

- Terminal illness, chronic illness, Alzheimer's disease, or Lewy Body Dementia: \$1,500,000.
- Critical illness or critical injury: \$1,000,000.

We reserve the right to change these limits in the future. However, this limit will never be less than \$500,000. Please refer to your policy for specific details about the riders.

Terminal Illness

Our Terminal Illness rider allows 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 that can reasonably be expected to result in death in 24 months or less (12 months in CT, FL, PA, and VT). There is no additional premium for this rider.

Chronic Illness

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 days due to a loss of functional capacity, or an illness that requires substantial supervision to protect oneself 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.

Alzheimer's Disease and Lewy Body Dementia

This rider allows for payment of a portion of an insured's death benefit, on a discounted basis, if the insured has a qualifying diagnosis of Alzheimer's Disease or Lewy Body Dementia. The rider will not be available if the client has a first-degree relative (mother, father, or siblings) with a history of Alzheimer's disease.

Critical Illness and Critical Injury

Our Critical Illness and 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:

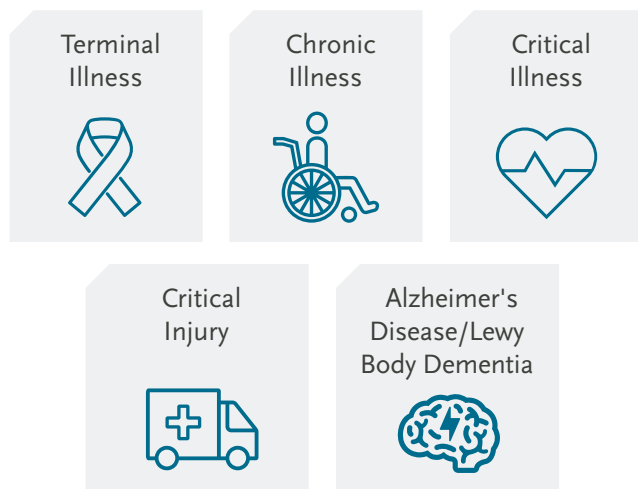
- Diagnosis of ALS (Lou Gehrig's Disease)
- Aorta Graft Surgery
- Aplastic Anemia
- Blindness*
- Cancer**
- Cystic Fibrosis
- End-Stage Renal Failure
- Heart Attack
- Heart Valve Replacement
- Major Organ Transplant
- Motor Neuron Disease
- Stroke
- Sudden Cardiac Arrest

Covered critical injuries:

- Coma
- Paralysis
- Severe Burns
- Traumatic Brain Injury

Covered critical illnesses and covered critical injuries may vary by state. There is no additional premium for these riders.

In California, your policy can only include the Critical Illness, Critical Injury, and Alzheimer's Disease riders if you have health insurance coverage. Critical Illness and Critical Injury availability is limited to issue ages 0–64.



Accelerated Benefits Riders (ABRs) vs. Long-Term Care (LTC) Insurance

California requires 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). This rider is intended for favorable tax treatment under Section 01(g) of the internal Revenue Code (26 U.S.C. Sec 101(g)).

Accelerated Benefits 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, for ABR benefits 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.

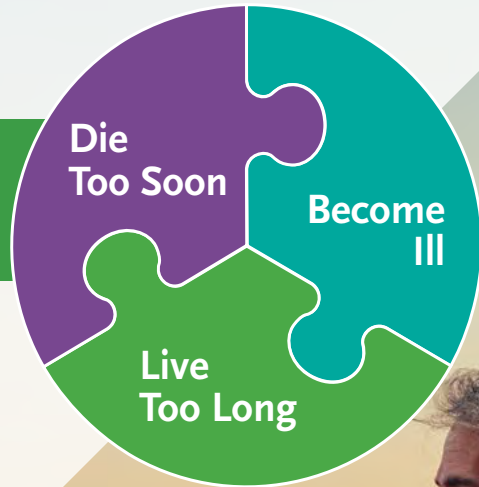
* Not a qualifier in CT, IL, KS, MD, MA, MN, NJ, OH, PA, UT, VA, WA.

** Invasive Cancer only in CA.

SurvivorLife

Indexed Universal Life (IUL)

A financial solution
in case you...



Lifetime Protection

Protecting who and what
you love as a top priority.

Living Benefits

Helping you and your budget
survive a qualifying illness or
injury.⁷ Available after the first
death, depending on underwriting.

Potential for Income for Life Guaranteed

So you can make the
most of your retirement.¹⁶



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- 1 Internal Revenue Code § 101(a)(1). There are some exceptions to this rule. Please consult a qualified tax professional for advice concerning your individual situation.
 - 2 The companies of National Life Group® and their representatives do not offer tax or legal advice. For advice concerning your own situation, please consult with your appropriate professional advisor.
 - 3 The two insureds must have insurable interest in each other.
 - 4 The use of cash value life insurance to provide a potentially tax-free resource for retirement assumes there is first a need for life insurance. Permanent life insurance does not provide income as a policy feature. Income can be taken if there is sufficient cash value, using loans, withdrawals, or the Lifetime Income Benefit Rider (LIBR). For permanent life insurance, only loans and withdrawals may be tax-free. The ability of a life insurance contract to accumulate sufficient cash value to help meet accumulation goals will be dependent upon the amount of extra premium paid into the policy, and the performance of the policy, and is not guaranteed. Policy loans and withdrawals reduce the policy's cash value and death benefit, may result in a taxable event, and if too much is taken out, the client risks lapsing the policy. Withdrawals up to the basis paid into the contract and loans thereafter will not create an immediate taxable event, but substantial tax ramifications could result upon contract lapse or surrender. Surrender charges may reduce the policy's cash value in early years.
 - 5 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. Index universal life insurance policies do not directly participate in any stock or equity investments.
 - 6 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. Riders are optional, may require additional premium and may not be available in all states. The Lifetime Income Benefit Rider provides a benefit for the life of the insured if certain conditions are met, including but not limited to the 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. There is a monthly charge from the Index segment value during the income payment period. The Lifetime Income Benefit Rider is optional and available at policy issue. Benefit payments are funded via tax-free policy loans, which will reduce the policy's cash value and death benefit. The policyholder 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.
 - 7 Living Benefits are provided by optional Accelerated Benefit Riders and are only available after the first death, depending on underwriting. May not be available in all states. Receipt of accelerated benefits will reduce the cash value and death benefit otherwise payable under the policy, may result in a taxable event, and may affect your eligibility for public assistance programs.
 - 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. Increasing the death benefit will require additional underwriting approval.
 - 9 Switching from increasing death benefit to level death benefit when the policy has significant cash value may cause the policy to become a Modified Endowment Contract (MEC). Distributions other than death proceeds from a MEC, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59½. Your agent can help you decide if changing death benefit options will negatively impact your policy. 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 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. The policy will then be terminated and all rights including access to the cash surrender value shall cease.
 - 10 Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. If remaining policy values and scheduled premiums are insufficient, additional out-of-pocket payments may be needed to keep the policy in force. Surrender charges may reduce the policy's cash value in early years.
 - 11 The Systematic Allocation Rider does not guarantee an advantage over the annual crediting method.
 - 12 Monthly deductions continue to be taken from the accumulated value, including a monthly policy fee, monthly expense charge, monthly accumulated value charge, cost of insurance charge, and applicable rider charges regardless of interest crediting. Indexed universal life insurance policies do not directly participate in any stock or equity investments. In addition there is a surrender charge if the policy is lapsed or surrendered in the first 10 years from issue or following an increase. Surrender charges vary based on gender, rate classification, issue age, and policy year.
 - 13 In the event of a material change in the federal estate tax law or should the insureds divorce. Only available to legally married couples insured by a SurvivorLife policy.
 - 14 Substantial limitations apply to exercising the Overloan Protection Rider, including that the policy be in force at least 15 years and the insured having attained the age of 75.
 - 15 The interest bonus is referred to as the Annual Accumulated Value Enhancement (AAVE) rider in your contract.
 - 16 Provided by the optional Lifetime Income Benefit Rider once qualifications are met to exercise the rider. There is an additional premium for this rider.

Financial Strength Ratings for National Life Insurance Company and Life Insurance Company of the Southwest*

As of February 3, 2026.

A+ (Superior)

BY A.M. BEST
Second highest of 16 rankings

A+ (Strong)

BY S&P GLOBAL RATINGS
Fifth highest of 21 rankings

A1 (Good)

BY MOODY'S
Fifth highest of 21 rankings

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

* Ratings subject to change.

Riders may not be available in all states.

SurvivorLife, Indexed Universal Life Insurance, form series 20678(0220)/ICC20-20678(0220), Annual Accumulated Value Enhancement (AAVE) rider, form series 20914(0823)/ICC23-20914(0823), Death Benefit Protection Rider, form series 20223(0414)/ICC14-20223(0414), Lifetime Income Benefit Rider, form series 20266(0614), Overloan Protection Rider, form series 20707(0220)/ICC20-20707(0220), Policy Split Option Rider, form series 20708(0220)/ICC20-20708(0220), Systematic Allocation Rider, form series 20431(0616)/ICC16-20431(0616), Survivor Protection Rider, form series 20709(0220)/ICC20-20709(0220), and Accelerated Benefits Riders, form series 8052(0798)/8095(0399)/8766(0609)/ICC10-8844(0310)/20805(0222)/ICC22-20805(0222)/20806(0222)/ICC22-20806(0222)/20818(0622)/ICC22-20818(0622) are underwritten by Life Insurance Company of the Southwest, Addison, Texas.

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 10 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 the floor; multiplied by the value in the indexed segment value. Failure to maintain the index segment to maturity (the next crediting date for the index strategy segment) will result in no participation in the index for that crediting period. Index earnings are not direct participation in any stock or equity investment.

National Life Group® (NLG) is a trade name of National Life Insurance Company (NLIC), Montpelier VT, Life Insurance Company of the Southwest (LSW), Addison TX and its affiliates. Each company is solely responsible for its own financial condition and contractual obligations. LSW is not an authorized insurer in NY and does not conduct insurance business in NY.

No bank or credit union guarantee | Not a deposit | Not FDIC/NCUA insured | May lose value | Not insured by any federal or state government agency

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

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