



<insert date>

<Insert Policy holder Name>

<Insert Address Line 1>

<Insert Address Line 2>

RE: New Crediting Options for your LSW Annuity <Insert Policy Number>

No Action Required

Dear < Policy Holder Name>,

Great news ! We are always working to improve your experience and to maximize the interest crediting options in your annuity. We are pleased to announce the addition of two new indexes available within your annuity. The two new indexes are the US Fundamental Balanced Index⁽¹⁾ and Global Balanced Index⁽²⁾

If you would like to learn more about these new crediting strategies, please contact your agent for additional information.

<insert writing agent or servicing agent name and phone number or email account if no phone number>

Enclosed are the new crediting options for your records.

If you have not already registered on our portal to access your annuity, you can at www.nationallife.com, which will allow you to conveniently access your annuity account 24 hours 7 days a week, and download a fillable servicing form, *Allocation Change*, if you decide to take advantage of these two new indexes and email it to us.

We want to thank you for choosing Life Insurance Company of the Southwest (LSW), a member of the National Life Group (NLG) in helping you meet your retirement savings goals. We appreciate the trust you have placed in us.

NLG Customer Care team

Enclosures

Disclosures

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PIMCO does not make any warranty or representation as to the accuracy, completeness, or availability of the Index or information included in the Index and shall have no responsibility or liability for the impact of any inaccuracy, incompleteness, or unavailability of the Index or such information. Neither PIMCO nor any other party involved in, or related to, making or compiling the Index makes any representation or warranty, express or implied, to the Product owner, the Company, or any member of the public regarding the advisability of purchasing annuities generally or the Product particularly, the legality of the Product under applicable federal or state securities, state insurance and any tax laws, the ability of the Product to track the performance of the Index, any other index or benchmark or general fixed income market or other asset class performance, or the results, including, but not limited to, performance results, to be obtained by the Company, the Product, Product owners, or any other person or entity.

PIMCO does not provide investment advice to the Company with respect to the Product, to the Product, or to Product owners.

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The Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. The Index relies on a variety of publically available data and information and licensable equity and fixed income sub-indices. All disclaimers referenced in herein relative to PIMCO also apply separately to those entities that are owners of the constituents of the PIMCO Index and to the Index Calculation Agent.

⁽²⁾The Global Balanced SG Index (the "Index") is the exclusive property of SG Americas Securities, LLC (SG Americas Securities, LLC, together with its affiliates, "SG"). SG has contracted with [S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P") to maintain and calculate the Index. "SG Americas Securities, LLC", "SGAS", "Société Générale", "SG", "Société Générale Indices", "SGI", and "Global Balanced SG Index" (collectively, the "SG Marks") are trademarks or service marks of SG. SG has licensed use of the SG Marks to Life Insurance Company of the Southwest ("LICS") for use in a fixed indexed annuity offered by LICS (the "Fixed Indexed Annuity"). SG's sole contractual relationship with LICS is to license the Index and the SG Marks to LICS. None of SG, S&P, or other third party licensor (collectively, the "Index Parties") to SG is acting, or has been authorized to act, as an agent of LICS or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Fixed Indexed Annuity or provided investment advice to LICS.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Fixed Indexed Annuity, including those disclosures with respect to the Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Index, including the Fixed Indexed Annuity, or the ability of the Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of LICS or any annuitant into consideration in determining, composing or calculating the Index. The selection of the Index as a crediting option under a Fixed Indexed Annuity does not obligate LICS or SG to invest annuity payments in the components of the Index.

THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE INDEX AND/OR THE CALCULATION OR COMPOSITION OF THE INDEX, OR CALCULATIONS MADE WITH RESPECT TO ANY FIXED INDEXED ANNUITY AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE INDEX OR IN THE CALCULATION OF THE INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY ACT OR FAILURE TO ACT BY THE INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Fixed Indexed Annuity. None of SG, S&P, or any third party licensor shall have any liability with respect to the Fixed Indexed Annuity in which an interest crediting option is based is on the Index, nor for any loss relating to the Fixed Indexed Annuity, whether arising directly or indirectly from the use of the Index, its methodology, any SG Mark or otherwise. Obligations to make payments under the Fixed Indexed Annuities 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 indexes underlying the Index, market conditions and the changes in the market states, 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.

Indexed annuities do not directly participate in any stock or equity investments.

Standard Global Balanced Point-to-Point Annual Crediting Strategy Rider

This Rider adds a Crediting Strategy to the Policy that credits annual interest based on an external index.

This Rider is effective on the Policy Issue Date and is part of the Policy to which it is attached. This Rider's provisions apply in lieu of any Policy provision to the contrary. This Crediting Strategy becomes available upon receipt of this Rider. You will be notified in writing if We suspend availability of this Crediting Strategy.

Data Section

| | |
|---|--------------------------|
| Policy Number: | LSW Policy Number |
| Annuitant: | Annuitant Name |
| Owner: | Owner Name |
| Index: | Global Balanced |
| Guaranteed Minimum Participation Rate: | 5.00% |

Indexed Interest

For each Interest Account using this Crediting Strategy, We will determine Indexed Interest after the completion of each Account Year if the Index Increase Percentage Factor is greater than zero. The Indexed Interest equals the Index Increase Percentage Factor times the Interest Account's value at the end of the completed Account Year. We will then credit the Indexed Interest to the Interest Account.

Index Increase Percentage Factor

The Index Increase Percentage Factor determined after the completion of each Account Year will never be less than zero. Within that bound, the Index Increase Percentage Factor equals the Participation Rate multiplied by the Index Change. We declare the Participation Rate in advance of each Account Year; such Participation Rate will never be less than the guaranteed minimum shown above and will be based on future anticipated experience.

Index Change

The Index Change is calculated after the completion of each Account Year as:

1. the Index Value at the beginning of the current Account Year; minus
2. the Index Value at the beginning of the previous Account Year; divided by
3. the Index Value at the beginning of the previous Account Year.

If there is no Index Value for the day that is the beginning of an Account Year, We will use the Index Value for the most recent date preceding that day for which there is an Index Value.

Index Value

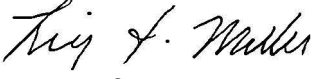
An Index Value exists only for days when the market for the Index is open for trading. On each such day, the Index Value is the closing value of the Index.

Rider Termination

This Rider terminates upon the termination of the Policy to which it is attached.

Signed for Life Insurance Company of the Southwest, by


Chairman, CEO & President


Secretary

Enhanced Global Balanced Point-to-Point Annual Crediting Strategy Rider

This Rider adds a Crediting Strategy to the Policy that credits annual interest based on an external index.

This Rider is effective on the Policy Issue Date and is part of the Policy to which it is attached. This Rider's provisions apply in lieu of any Policy provision to the contrary. This Crediting Strategy becomes available upon receipt of this Rider. You will be notified in writing if We suspend availability of this Crediting Strategy.

Data Section

| | |
|---|--------------------------|
| Policy Number: | LSW Policy Number |
| Annuitant: | Annuitant Name |
| Owner: | Owner Name |
| Index: | Global Balanced |
| Guaranteed Minimum Participation Rate: | 40.00% |
| Rider Charge Rate: | 1.00% |

Indexed Interest

For each Interest Account using this Crediting Strategy, We will determine Indexed Interest after the completion of each Account Year if the Index Increase Percentage Factor is greater than zero. The Indexed Interest equals the Index Increase Percentage Factor times the Interest Account's value at the end of the completed Account Year. We will then credit the Indexed Interest to the Interest Account.

Index Increase Percentage Factor

The Index Increase Percentage Factor determined after the completion of each Account Year will never be less than zero. Within that bound, the Index Increase Percentage Factor equals the Participation Rate multiplied by the Index Change. We declare the Participation Rate in advance of each Account Year; such Participation Rate will never be less than the guaranteed minimum shown above and will be based on future anticipated experience.

Index Change

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If there is no Index Value for the day that is the beginning of an Account Year, We will use the Index Value for the most recent date preceding that day for which there is an Index Value.

Index Value

An Index Value exists only for days when the market for the Index is open for trading. On each such day, the Index Value is the closing value of the Index.

Rider Charges

For each Interest Account using this Crediting Strategy, We will determine and deduct a Rider Charge at the beginning of each Account Year. The Rider Charge equals the Rider Charge Rate times the Interest Account's value after any interest has been credited, any withdrawals are taken, and if available, any transfers among the Interest Accounts. The Rider Charge Rate is shown above. We will deduct the Rider Charge from the Interest Account's value.

Rider Charges terminate when this Rider terminates.

Rider Termination

This Rider terminates upon the termination of the Policy to which it is attached.

Signed for Life Insurance Company of the Southwest, by


Chairman, CEO & President


Secretary

Standard US Fundamental Balanced Point-to-Point Annual Crediting Strategy Rider

This Rider adds a Crediting Strategy to the Policy that credits annual interest based on an external index.

This Rider is effective on the Policy Issue Date and is part of the Policy to which it is attached. This Rider's provisions apply in lieu of any Policy provision to the contrary. This Crediting Strategy becomes available upon receipt of this Rider. You will be notified in writing if We suspend availability of this Crediting Strategy.

Data Section

| | |
|---|--|
| Policy Number: | LSW Policy Number |
| Annuitant: | Annuitant Name |
| Owner: | Owner Name |
| Index: | PIMCO US Fundamental Balanced Index |
| Guaranteed Minimum Participation Rate: | 5.00% |

Indexed Interest

For each Interest Account using this Crediting Strategy, We will determine Indexed Interest after the completion of each Account Year if the Index Increase Percentage Factor is greater than zero. The Indexed Interest equals the Index Increase Percentage Factor times the Interest Account's value at the end of the completed Account Year. We will then credit the Indexed Interest to the Interest Account.

Index Increase Percentage Factor

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Index Value

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Rider Termination

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Signed for Life Insurance Company of the Southwest, by


Chairman, CEO & President


Secretary

Enhanced US Fundamental Balanced Point-to-Point Annual Crediting Strategy Rider

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|---|--|
| Policy Number: | LSW Policy Number |
| Annuitant: | Annuitant Name |
| Owner: | Owner Name |
| Index: | PIMCO US Fundamental Balanced Index |
| Guaranteed Minimum Participation Rate: | 40.00% |
| Rider Charge Rate: | 1.00% |

Indexed Interest

For each Interest Account using this Crediting Strategy, We will determine Indexed Interest after the completion of each Account Year if the Index Increase Percentage Factor is greater than zero. The Indexed Interest equals the Index Increase Percentage Factor times the Interest Account's value at the end of the completed Account Year. We will then credit the Indexed Interest to the Interest Account.

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