

A Financial Solution in Case You...

Life Insurance Illustration



Prepared on
February 27, 2024 for
Valued Client

Presented by
Samuel Keenan
One National Life Drive
Montpelier, Vermont 05604

Product issued by
Life Insurance Company of the Southwest®

FlexLife, Form Series ICC19-20608 and any applicable riders are underwritten by Life Insurance Company of the Southwest®, Addison, Texas. All rider form series numbers are not available in all states. Riders are optional and may require additional premium. Guarantees are dependent upon the claims-paying ability of the issuing company.

This is an illustration only. An illustration is not intended to predict actual performance and is a summary only. Please refer to the policy for complete details. In the event of any conflict, the policy shall control.

This information is not intended as tax or legal advice. For advice concerning your own situation, please consult with your appropriate professional advisor.

National Life Group® is a trade name representing various affiliates, which offer a variety of financial service products.
Centralized Mailing Address: One National Life Drive, Montpelier, VT 05604
Home Office: Addison, TX | 800-732-8939 | www.NationalLife.com

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

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days.

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 1 of 43

My Planned Life Insurance Offers:

I will start my policy by paying:

**\$250.00
Monthly**

Die
Too Soon

If I Die Tomorrow...

Those I have chosen will receive:

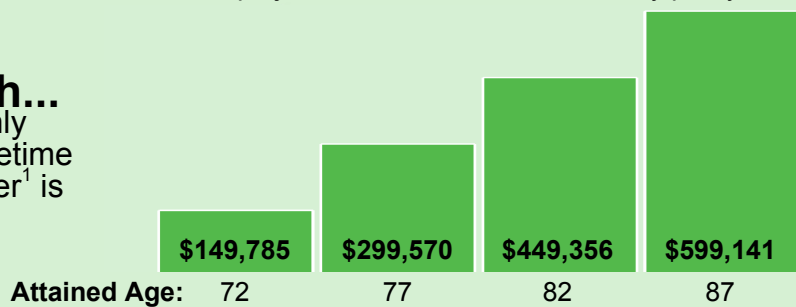
\$79,150

Live
Too Long

If I Need Cash...

My projected monthly income from the Lifetime Income Benefit Rider¹ is **\$2,496 at age 68.**

The projected Cumulative Income for my policy is:



The projected Accelerated Benefit Rider² Values for my policy at age 68 are:

If I Become Ill...

I can access a portion of my Death Benefit.

Terminal Illness Benefit:	\$438,676 Lump Sum
Chronic Illness Benefit:	\$8,769 Per Month
Critical Illness Benefit:	Up to \$438,437 Lump Sum
Critical Injury Benefit:	Up to \$438,437 Lump Sum
Alzheimer's Disease Benefit:	\$438,443 Lump Sum

The use of one benefit may reduce or eliminate other policy and rider benefits.

Benefits and values shown above are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable. This presentation is not valid unless accompanied by a complete insurance company illustration. Please see the Ledger for guaranteed values and other important information.

1 Please see the Rider Description pages for further details.

2 Accelerated Benefit Riders are optional, available with no additional premium, may be subject to underwriting, exclusions and/or limitations and may not be available in all states. See the Rider Description pages for further details. The sample benefits shown assume current accelerated benefits mortality tables and interest at 6.5%. The benefit amount will be determined at the time of claim for Critical Illness OR Critical Injury based on the impact on life expectancy.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days.

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 2 of 43

My Planned Life Insurance Offers:



The **Income-Tax Free¹ Death Benefit** provides my loved ones with a lump sum of money they can use for anything, including:

- Burial expenses
- Debt
- College



The tax-deferred build up of policy cash value provides me with values that I can borrow or withdraw – **Income-Tax Free²** - for any purpose, including to:

- Supplement my retirement income
- Meet emergencies or opportunities

I can also use the **Lifetime Income Benefit Rider³** to receive a guaranteed stream of income for life.



The **Accelerated Benefits Rider⁴** allows me to access a portion of my death benefit in the event of a qualifying:

- Terminal Illness
- Chronic Illness
- Critical Illness
- Critical Injury
- Alzheimer's Disease

This will help me and my family maintain our lifestyle.

The use of one benefit may reduce or eliminate other policy and rider benefits.

- 1 IRC §101(a)(1). There are some exceptions to this rule. Please consult a qualified tax professional for advice concerning your individual situation.
- 2 Withdrawals up to 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.
- 3 In order to exercise the Lifetime Income Benefit Rider qualifications must be met and an additional premium must be paid. Please see the Rider Description pages for details.
- 4 Accelerated Benefit Riders are optional, available with no additional premium, may be subject to underwriting, exclusions and/or limitations and may not be available in all states. See the Rider Description pages for further details.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days.

2019 Series R23BS 7702-21

Version 24.0.1 H

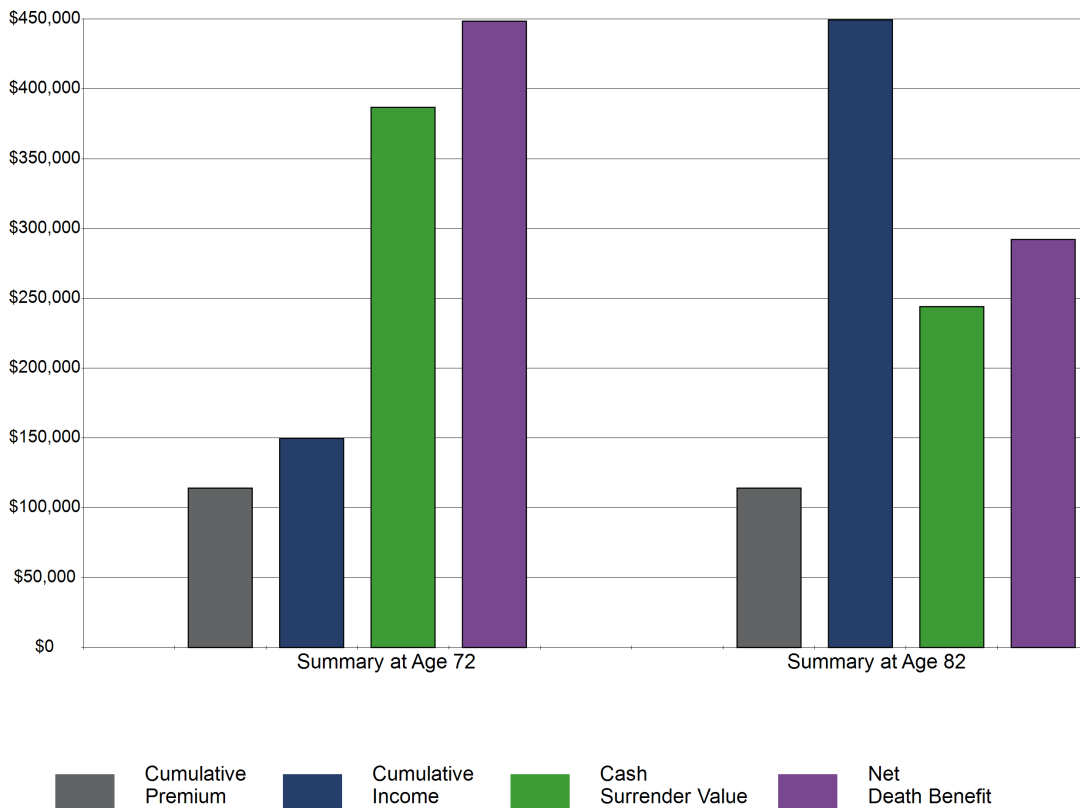
February 27, 2024 12:14:43 PM

Page 3 of 43

Life Insurance You Don't Have to Die to Use

Current Illustrated Values*

Policy Year	Age	Cumulative Premium	Cumulative Income	Cash Surrender Value	Net Death Benefit
43	72	\$114,000	\$149,785	\$386,828	\$448,506
48	77	\$114,000	\$299,570	\$331,984	\$368,857
53	82	\$114,000	\$449,356	\$244,132	\$292,034
58	87	\$114,000	\$599,141	\$102,504	\$163,866



The use of one benefit may reduce or eliminate other policy and rider benefits.

*Benefits and values shown above are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable. This presentation is not valid unless accompanied by a complete insurance company illustration. Please see the Ledger for guaranteed values and other important information.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days.

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 4 of 43

Important Information Regarding the Lifetime Income Benefit Rider

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 values⁷, outstanding policy loans and other considerations may also restrict exercising the rider. Receipt of income benefits under this rider will reduce the policy's cash value and death benefit and may reduce or eliminate other policy and rider benefits. There is a monthly charge from the accumulated value during the income payment period⁸.

Through an automatic Ratchet Feature, your Lifetime Income Benefit may increase every 5th Lifetime Income Benefit anniversary if your net cash surrender value on the anniversary is greater than the previous 5th Lifetime Income Benefit anniversary.

The Lifetime Income Benefit Rider is optional and available at policy issue. Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot make additional premium payments or request withdrawals or policy loans during the income payment period. Once income payments have begun, you can request to suspend your income payments. During this suspension period no rider charge will be deducted. You can make additional premium payments, increase or decrease your face amount, take partial withdrawals or loans* and make loan repayments during the suspension period. You can resume income payments if certain conditions are met, including but not limited to, the insured's attained age being less than 85. Resumed benefit payments are guaranteed to be at least as great as the income payment amount when the LIBR payments were last suspended, as long as there were no face amount increases, or additional policy loans or withdrawals. At the point income payments are resumed, the rider charge will also resume. Please note that income payments may only be suspended or resumed once per policy year.

Once qualifications are met and the rider is exercised, the policyholder may choose, at the end of the accumulation period, between a Level Payout Option or an Increasing Payout Option. The Payout Option selected may not be changed after the rider has been exercised.

The Level Payout Option provides for benefit payments that remain level, subject to the ratchet feature increases. The benefit payments with the Level Payout Option start at a higher amount than that available with the Increasing Payout Option but are not subject to the annual increase that is applied with the Increasing Payout Option.

The Increasing Payout Option provides for benefit payments that will increase, on every rider anniversary, by an adjustment amount equal to the Increasing Adjustment. This increase will continue until the minimum threshold value is reached, after which the annual Guaranteed Income Payment will remain level at the value of the payment at the last anniversary. The Increasing Payout Option is also subject to the ratchet feature increases. The Increasing Adjustment is equal to the benefit payment for the prior year multiplied by the Annual Increase Percentage currently equal to 3.0%. This rate is subject to change prior to exercising the rider.

Once you begin taking your Lifetime Income Benefit, the benefit payment is guaranteed¹ for life. At death, your beneficiary will receive the remaining death benefit income-tax free⁴. There will always be at least a minimum death benefit of \$15,000.

Once the minimum threshold is met, the amount of each subsequent benefit payment will be credited into the policy as a bonus to the basic strategy and the income benefits will continue to be received as Standard Loans which are income-tax free⁹.

*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.

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

4 IRS §101(a)(1). There are some exceptions to this rule. Please consult a qualified tax professional for advice concerning your individual situation.

7 The policy's death benefit ratio must be less than or equal to the maximum death benefit ratio, where the death benefit ratio is equal to the death benefit divided by the accumulated value less the surrender charge at the time of exercise; and the benefit payments must be greater than or equal to \$100.

8 The current charge for this rider is 65 basis points (0.65%) applied against the policy cash value each year once the NLGroup Lifetime Income Benefit Rider is elected. The maximum guaranteed charge is 150 basis points (1.50%).

9 This does not apply to a Modified Endowment Contract where distributions other than the death proceeds are treated as taxable gain first and recovery of premium second.

Diverse Crediting Options To Meet My Needs:

Our interest crediting options provide you with a variety of choices, plus a floor to help protect any cash surrender value in the index strategy from loss due to a decline in the index¹. Depending on your outlook, they offer you a mix of options to help you meet your specific needs.

Diverse Array of Interest Crediting Options (with a built-in floor)

US Pacesetter	Credit Suisse	S&P 500®
<ul style="list-style-type: none"> Follows US Markets Volatility-targeted indices Seeks to provide a smoother ride than the highs and lows of the general market Follows a mix of different asset classes and markets in the pursuit of less volatility Two volatility-targeted indices allow for diversification² 	<ul style="list-style-type: none"> Follows Global Markets 	<ul style="list-style-type: none"> Tracks the S&P 500®, considered to be representative of large-company stocks in general Choose a higher participation rate or higher cap depending on your outlook on the index

Interest Bonus



An additional interest bonus that varies according to the index crediting strategy selected starting in year 6, at no additional cost. The interest bonus will never be less than the Guaranteed Interest Bonus Percentage of 0.35%.

Cash Surrender Value Growth Hypothetical Returns by Strategy*

	US Pacesetter Index Pt-to-Pt No Cap Par: 235.00%	Credit Suisse Balanced Trend Index Pt-to-Pt No Cap Par: 215.00%	S&P 500® Pt-to-Pt Cap Focus Cap: 9.25% Par: 105.00%	S&P 500® Pt-to-Pt Par Focus Cap: 6.50% Par: 140.00%	S&P 500® Pt-to-Pt 1% Floor Cap: 6.75% Par: 100.00%	Indexed Loan Account, S&P 500® Pt-to-Pt Cap Focus Cap: 9.25% Par: 105.00%
5 Year Avg	13.63%	7.14%	5.45%	3.85%	4.41%	5.45%
10 Year Avg	12.10%	10.45%	6.39%	4.51%	4.99%	6.39%
15 Year Avg	13.88%	10.65%	6.08%	4.29%	4.80%	6.08%
20 Year Avg	15.88%	11.22%	6.28%	4.64%	4.93%	6.28%
Maximum Illustrated Rate ³	6.42%	6.42%	5.97%	4.51%	4.82%	5.50%
Interest Bonus Percentage ⁴	0.45%	0.40%	0.35%	0.35%	0.35%	0.35%

* The interest crediting strategies are further defined in the policy and any attached riders. Indexed universal life insurance policies do not directly participate in any stock or equity investments.

1 The 0% or 1% "floor" provided by an indexed universal life insurance policy ensures that during crediting periods where the index is negative, that no less than 0% or 1% 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.

2 Diversification does not assure a profit.

3 The Maximum Illustrated Rate for the Indexed Loan Account and all Indexed Strategies is defined as the lesser of the average annual look-back rate for the Benchmark Indexed Account using all of the possible 25-year periods from the most recent 65 calendar years, subject to the maximum allowed for each strategy defined by regulation. The Maximum Illustrated Rate for the Indexed Loan Account is capped at 50 basis points (0.50%) above the current Fixed Loan Interest Rate.

4 Please refer to the Accumulated Value Enhancement section of this illustration for additional information.

Summary of Coverages

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

A Financial Solution in Case You...

Life Insurance



Money for family

- **Death Protection \$78,937** for Valued Client

Cash Value Accumulation



Cash Value Accumulation

Policy has potential to accumulate cash value that can be accessed through policy loans and withdrawals³ for additional retirement income, college expenses or help with emergencies.

- **At age 65: \$365,268²**
- **At age 100: \$19,349²**

Accelerated Living Benefits



Money in the event of a Terminal Illness, Chronic Illness, Critical Illness, Critical Injury or Alzheimer's Disease¹

See the following page for more details on these benefits.

- Accelerated Benefits Rider for **Terminal Illness**
- Accelerated Benefits Rider for **Chronic Illness**
- Accelerated Benefits Rider for **Critical Illness**
- Accelerated Benefits Rider for **Critical Injury**
- Accelerated Benefits Rider for **Alzheimer's Disease**

Additional Benefits

Other Coverage(s):

- **CMG** - Charitable Matching Gift Death Benefit Rider
- **DBPR** - Death Benefit Protection Rider
- **FJR** - Fertility Journey Rider
- **LIBR** - Lifetime Income Benefit Rider
- **OPR** - Overloan Protection Rider
- **SAR** - Systematic Allocation Rider

The use of one benefit may reduce or eliminate other policy and rider benefits.

Riders are optional and may require additional premium.

This presentation is not valid unless accompanied by a complete insurance company illustration. Please see the Ledger for guaranteed values and other important information.

- 1 Accelerated Benefit Riders are optional, available with no additional premium, may be subject to underwriting, exclusions and/or limitations and may not be available in all states. See the Rider Description pages for further details.
- 2 These values assume current charges and interest. Benefits and values are not guaranteed. The assumptions on which they are based on are subject to change by the insurer and actual results may be more or less favorable than those shown. Based on policy guarantees, the cash values are \$120,398 at age 65 and \$3,521 at age 100.
- 3 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.

Summary of Coverages

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

The optional Accelerated Benefit Riders (ABR) offer you flexibility to access your death benefit if you have a qualifying Terminal Illness, Chronic Illness, Critical Illness, Critical Injury or Alzheimer's Disease¹

If the full, available death benefit is accelerated on Valued Client (Base), the discounted benefit is projected to be:

Terminal Illness	Chronic Illness (Monthly Benefits)	Alzheimer's Disease
Age 65 \$402,310	Age 55 \$3,762 Age 65 \$7,844 Age 75 \$7,698 Age 85 \$4,225	Age 55 \$196,452 Age 65 \$393,397 Age 75 \$384,759 Age 85 \$210,074

Critical Illness OR Critical Injury - based on impact on life expectancy

At age 55, between **\$184,218** and **\$207,741**.
At age 65, between **\$387,054** and **\$396,231**.
At age 75, between **\$381,471** and **\$384,390**.
At age 85, between **\$155,469** and **\$180,565**.

What does this mean for me and my family?

Depending on the severity of the Critical Illness OR Critical Injury, at Valued Client's age 65, the discounted benefit is projected to be between:

\$387,054



\$396,231

The critical illness or injury amount, if any, will be determined using four different levels depending on the severity of the illness or injury. Many illnesses actually have a minimal impact on future mortality which could mean a small or even no benefit even with a qualifying event. At time of claim, we will assess mortality and other factors to determine the benefit amount that may be payable. The owner has the option to decline to make a claim after receiving a benefit estimate.

You can accelerate up to 100% of the death benefit, subject to an ABR Benefit limit of \$1,500,000 for terminal illness, an ABR Benefit limit of \$1,500,000 for chronic illness, an ABR Benefit limit of \$1,000,000 for critical illness and critical injury and an ABR Benefit limit of \$1,500,000 for alzheimer's disease on the total death benefit accelerated under all policies on the life of the insured. For chronic illness, the death benefit you can accelerate is subject to a monthly limit. The death benefit will be reduced by the amount of the death benefit you decide to accelerate. A discount factor will be applied to the death benefit accelerated because it is being paid prior to the actual death benefit. As a result, the actual benefit paid will be less than the amount of death benefit accelerated.

The use of one benefit may reduce or eliminate other policy and rider benefits.

The sample benefits shown assume current accelerated benefits mortality tables and interest at 6.5%. The benefits and values shown above are not guaranteed. The assumptions on which they are based are subject to change by the insurer based on expectations of future anticipated or emerging experience, but are subject to any minimums and maximums stated in the policy or rider. Future anticipated or emerging experience can include, investment earnings, mortality, the number of levels of mortality, persistency, required reserves, required capital, hedging costs, reinsurance costs, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. This presentation is not valid unless accompanied by a complete insurance company illustration.

¹ Accelerated Benefit Riders are optional, available with no additional premium, may be subject to underwriting, exclusions and/or limitations and may not be available in all states. See the Rider Description pages for further details.

Future Actions

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Illustrated Future Policy Actions

The values shown in your illustration assume some changes are made to the policy at certain points in time. The following changes are illustrated, but they will not be automatically processed. If you want the changes illustrated to take effect, you will need to take action.

Prior to making these changes, please review your policy online. If you determine you would like to proceed with making a change to your policy, some changes can be made online at nationallife.com or with our Mobile App. You can also contact your agent Samuel Keenan to both make and better understand these changes. It is recommended you work with your agent to get an inforce illustration in conjunction to making any policy change(s).

Check your illustration thoroughly for changes that may not be shown on this page. Other changes may be illustrated.

The values shown on this page are based on Current Illustrated Values and are not guaranteed.

Calendar Year	Policy Year	Future Policy Change(s)	Value Prior To Change	Value After Change
Death Benefit Option Change				
2062	39	Change Death Benefit Option	B (Increasing)	A (Level)
Premium Payment Change(s)				
2062	39	Stop premium payment	\$250.00 Monthly	\$0.00 Monthly
Income Change(s)				
2062	39	Start receiving monthly level income for life with Lifetime Income Benefit Rider (LIBR) & reduce Face Amount coverage	\$0.00 Monthly	\$2,496.42 Monthly

Benefits and values shown above are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable. This presentation is not valid unless accompanied by a complete insurance company illustration. Please see the Ledger for guaranteed values and other important information.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days.

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 9 of 43

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Plan Description

The illustrated values that make up this ledger proposal should not be regarded as an offer nor as a contract to insure. If the presentation, of which this ledger is a part results in a policy being issued with different illustrated values than those in the ledger, the actual values illustrated with the policy shall control.

FlexLife Form Series ICC19-20608, is an individual life insurance policy, commonly referred to as Universal Life. It offers flexible premiums, adjustable death benefit and indexed crediting options.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

Monthly Planned Payments have been assumed to be received at the beginning of each billing period.

A surrender charge is assessed on full surrender of a policy in the first ten policy years from the date of issue or the date of an increase in face amount. The Cash Surrender Values in this proposal reflect applicable surrender charges.

Understanding Your Illustrated Values

Because the exact performance of your policy can not be predicted, this illustration shows both **Guaranteed Illustrated Values** and **Non-Guaranteed Illustrated Values**. Seeing both values that are guaranteed and values that are not allows you to see some different ways that your policy could potentially perform.

- **Guaranteed Illustrated Values** illustrate the most conservative basis used in the calculation of values. The Guaranteed Values use a Guaranteed Illustrated Rate, maximum policy charges guaranteed by the company and the Accumulated Value Enhancement Rider which provides an annual Accumulated Value Enhancement beginning in policy year 6. Guarantees are dependent on the claims-paying ability of the issuing company. The policy as shown using Guaranteed Illustrated Values will provide coverage for the lifetime of the insured.
- **Non-Guaranteed Illustrated Values** are broken out into **Alternative Current Illustrated Values** and **Current Illustrated Values**:
 - **Alternative Illustrated Values** are based on the Alternative Current Illustrated Rate credited, the policy charges that are currently being charged and the Accumulated Value Enhancement Rider which provides an annual Accumulated Value Enhancement beginning in policy year 6. The policy as shown using Alternative Current Illustrated Values will provide coverage for the lifetime of the insured.
 - **Current Illustrated Values** are based on the Current Illustrated Rate credited, the policy charges that are currently being charged and the Accumulated Value Enhancement Rider which provides an annual Accumulated Value Enhancement beginning in policy year 6. The policy as shown using the Current Illustrated Values will provide coverage for the lifetime of the insured.

Average Illustrated Values are shown on the Summary of Values page and are based on an Average Illustrated Rate (the average of the Guaranteed Illustrated Rate and the Current Illustrated Rate), the average policy charges by the company (the average of the guaranteed policy charges and the current policy charges) and the Accumulated Value Enhancement Rider which provides an annual Accumulated Value Enhancement beginning in policy year 6. The policy as shown using Average Illustrated Values will provide coverage for the lifetime of the insured.

Keep in mind with **Non-Guaranteed Illustrated Values** that they illustrate interest rates and policy charges that are assumed to continue unchanged for all years shown and that they are not guaranteed. This is not likely to occur and actual results may be more or less favorable than those shown. Non-Guaranteed benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See Ledger of Guaranteed Illustrated Values for guaranteed values.

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Plan Description

This policy offers more than just a Death Benefit

Your policy has an Accumulated Value based on premiums paid, Interest Credited, Monthly Deductions, Withdrawals and the Annual Accumulated Value Enhancement Rider, Form Series ICC20-20752. The Annual Accumulated Value Enhancement Rider provides FlexLife with an Interest Bonus beginning on your 6th policy anniversary. The Annual Accumulated Value Enhancement is the Interest Bonus Percentage multiplied by the average Accumulated Value during the preceding Policy Year, subject to the following conditions:

- The Interest Bonus Percentage is determined by the insurer and is subject to change. Your bonus will be based on the amount of money in the Basic Strategy, the amount of money in the other strategies and the Current Interest Bonus Percentages defined below.
- The Interest Bonus Percentage will never be less than the Guaranteed Interest Bonus Percentage of 0.35%.
- This Accumulated Value Enhancement will be credited to the Basic Strategy.
- Accumulated Value in the Loan Collateral Account will not contribute to the Accumulated Value Enhancement.

Policy Year	Current Interest Bonus Percentage For Each Interest Crediting Strategy							
	Basic Strategy	Fixed Strategy	US Pacesetter Index Pt-to-Pt	Credit Suisse Balanced Trend Index Pt-to-Pt	S&P 500® Pt-to-Pt Cap Focus	S&P 500® Pt-to-Pt Par Focus	S&P 500® Pt-to-Pt 1% Floor	Indexed Loan Account S&P 500® Pt-to-Pt Cap Focus
6-M	0.35%	0.35%	0.45%	0.40%	0.35%	0.35%	0.35%	0.35%

Based on the Accumulated Value of your policy, you may be able to take withdrawals or loans from your policy.

- Partial **Withdrawals** are available if the policy has positive Cash Surrender Value. The accumulated value of the policy will be reduced by the sum of the partial withdrawal. We reserve the right to charge a \$25 withdrawal fee. Therefore, on the Guaranteed Illustrated Values and Average Illustrated Values the accumulated value of the policy will be reduced by the \$25 withdrawal.
- If you take **Loans** from your policy, the following types of loan options are available. Of these options only one is allowed at any time. The loan option can be selected when you first begin taking loans.
 - **Participating Variable Loans** Form Series ICC16-20426, are charged a variable loan interest rate. When selected, all account value will remain in the various interest crediting strategies and loaned values will continue to earn interest/index earnings as if no loan had been taken from the policy.
 - **Standard Loans** Form Series ICC16-20427, are charged a variable loan interest rate. Loaned amounts will be transferred from the various interest crediting strategies and placed in a segregated loan collateral account, and will be credited with:
 - The Loan Interest Rate minus 0.50% in years 1 through 10; and
 - The Loan Interest Rate in years 11+
 - **Participating Fixed Loans** Form Series ICC16-20425, are charged a fixed loan interest rate, which will be set at issue. The current illustrated loan rate is fixed at 5.00%. If a Participating Fixed Loan is taken, the accumulation value equal to the loan amount will be transferred to the Indexed Loan Holding Account. On the Monthly Transfer Date, any value in the Indexed Loan Holding Account will be swept to the Indexed Loan Account, where it earns Index Earnings. Participating Fixed Loans are only available with the Indexed Loan Holding Account and the Indexed Loan Account - Cap Focus Rider, Form Series ICC16-20421.

Participating Loan provisions mean the collateral remains in indexed strategies and earns indexed credits even while being used as loan collateral. When indexed interest credits exceed the policy loan interest rate charged, your policy will earn more on collateral amounts than they are charged on the loaned amount. The opposite condition can occur where the indexed interest credits are less than the policy loan interest rate charged which means the loan balance is growing faster than the indexed interest credits. Loans should be managed carefully. This illustration may reflect a non-

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife
Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Plan Description (continued)

guaranteed assumed interest rate that exceeds the Illustrated Loan Rate. This outcome is favorable and is not guaranteed. The Alternative Illustrated Values shown in this illustration assume the interest rate equals the current Fixed-Term Strategy Rate. This represents a less favorable scenario and is a useful comparison.

Keep in mind when taking withdrawals/loans that they reduce the policy's Cash Value and Death Benefit and may result in a taxable event. Withdrawals up to 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.

This illustration reflects the Standard Loan Option being selected and loans being taken on a Monthly Basis.

Illustrated Loan Rate: A policy loan annual interest rate of 5.90%, applied in arrears, is shown in this illustration and is used with the Current Illustrated Rate values. This rate may not reflect actual policy loan interest rates which depend on the month a policy was issued and are subject to change annually, based on the then current Moody's Corporate Bond Index.

Life Insurance Premium Limits and Taxation

This policy is intended to comply with the definition of life insurance in section 7702 of the Internal Revenue Code. When you buy your policy, you must specify whether you want the **Guideline Premium Test (GPT)** or the **Cash Value Accumulation Test (CVAT)** used to qualify your policy as life insurance.

This illustration assumes that the **Guideline Premium Test (GPT)** has been selected.

The Guideline Premium Test specifies the maximum amount of premium you can pay into your policy. The total premiums paid for the policy must not exceed the **Guideline Single Premium** or the cumulative **Guideline Level Premiums**, whichever is greater.

Guideline Level Premium – The sum of the guideline level premiums calculated for the current policy year and each prior year. It is a level premium calculated at issue based on policy guarantees and an interest rate not less than 2.00% for policy years 1 through 5 and 2.35% for policy years 6 through maturity as specified in IRC section 7702.

Guideline Single Premium - The sum of the guideline single premium calculated for the current policy year and each prior year. It is calculated at issue based on policy guarantees and an interest rate not less than 4.00% as specified in IRS section 7702.

If you plan to fund your policy with a single premium payment, CVAT may be the test you choose. This test compares the relationship between the cash value and the cumulative premiums paid.

In order to receive favorable federal tax treatments on income taken from your policy, your policy can not become a **Modified Endowment Contract (MEC)**. The policy will not become a MEC if the total premiums you pay into the policy satisfy the 7-pay premium limitation. To satisfy this requirement, the total premiums you have paid into your policy at any time must not exceed the sum of the 7-pay annual premiums at that point in time. Otherwise, your policy will be considered a MEC.

MEC Premium - The MEC total 7 pay premium for any policy year is the sum of the annual payments calculated under IRC Section 7702A (the seven pay premium) for this and all prior policy years that determine whether or not the contract is a Modified Endowment Contract (MEC). Upon the first occurrence of a number in the MEC total premium column exceeding the number for the same policy year in this column, the policy will become a 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 59 ½. This includes policy terminations.

Initial Statutory Premium Information

- Guideline Level Premium: \$3,000.00
- Guideline Single Premium: \$18,080.00
- Max Non-MEC Premium: \$3,961.00

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

TC117753(0423)P-LS

This illustration is valid for 30 days.

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 12 of 43

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Plan Description (continued)

Additional Premium Information

- Minimum Premium (MMP): \$320.88
- Death Benefit Protection Premium (MGP): \$433.20
- Target Premium: \$638.60

This Target Premium does not apply to internal replacements.

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Rider Description

The following riders are available at no additional premium:

Accelerated Benefits Rider for Terminal Illness (ABR)
Form Series 8052TX, allows for the payment of a portion of an insured's death benefit if the insured is terminally ill. Terminally ill means that the insured has been certified by a physician as having an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Accelerated Benefits Rider for Chronic Illness (ABR)
Form Series 8095TX, allows for the payment of a portion of an insured's death benefit if the insured is chronically ill. Chronically ill means that the insured has been certified by a licensed health care practitioner as being unable to perform 2 out of 6 activities of daily living or is cognitively impaired. The activities of daily living are bathing, continence, dressing, eating, toileting, and transferring. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Accelerated Benefits Rider for Critical Illness (ABR)
Form Series 20805TX, allows for the payment of a portion of the insured's death benefit if the insured experiences a qualifying event covered under the rider. Subject to state approval, the qualifying events may include: aorta graft surgery, aplastic anemia, blindness (corrected vision no greater than 20/200 in both eyes), cancer, cystic fibrosis, diagnosis of ALS (Amyotrophic Lateral Sclerosis), end stage renal failure, heart attack, heart valve replacement, major organ transplant, motor neuron disease, stroke and sudden cardiac arrest. Please see the rider for a complete list of the qualifying events covered. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Accelerated Benefits Rider for Critical Injury (ABR)
Form Series 20806TX, allows for the payment of a portion of the insured's death benefit if the insured experiences a qualifying event covered under the rider. Subject to state approval, the qualifying events may include: coma, paralysis, severe burns and traumatic brain injury. Please see the rider for a complete list of the qualifying events covered. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Accelerated Benefits Rider for Alzheimer's Disease (ABR) Form Series 20818TX, allows for the payment of a portion of the insured's death benefit if the insured experiences a qualifying event covered under the rider. Subject to state approval, a qualifying event covered under this rider requires a definite diagnosis of one of the Eligible Forms of Dementia as determined by a Specialist

and a certification by a Specialist of: a score of less than 20 out of 30 on Mini-Mental State Exam (MMSE) by the Insured, or an equivalent of this score under a widely accepted test of cognitive function; and clinical impairment of the Insured of at least two of the following: orientation to people, places or time, registration (ability to learn and remember new information), attention and calculation (reasoning and handling of complex tasks), visuospatial abilities, or language functions. Please see the rider for a complete list of the qualifying events covered and any exclusions. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Important Information Regarding Optional Accelerated Benefit Riders

Death Benefits, cash values and loan values (for policies with such values) will be reduced if an Accelerated Benefit is paid. The Accelerated Benefits offered under this rider are intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986. Whether such benefits qualify depends on factors such as your life expectancy at the time benefits are accelerated or whether you use the benefits to pay for necessary long-term care expenses, such as nursing home care. If the acceleration-of-life-insurance benefits qualify for favorable tax treatment, the benefit will be excludable from your income and not subject to federal taxation. Tax laws relating to acceleration-of-life-insurance benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive acceleration-of-life-insurance benefits excludable from income under federal law.

Receipt of acceleration-of-life-insurance benefits may affect your, your spouse's or your family's eligibility for public assistance programs, such as medical assistance (Medicaid), Aid to Families with Dependent Children, and Supplemental Security Income (SSI). You are advised to consult with a qualified tax advisor and with social services agencies concerning how receipt of such payment will affect you, your spouse's and your family's eligibility for public assistance. Riders are optional and may not be available in all states.

We currently limit the amount of benefits that may be paid under all accelerated benefit riders applying to the same insured to \$1,500,000 for terminal illness, \$1,500,000 for chronic illness, \$1,000,000 for critical illness and critical injury and \$1,500,000 for alzheimer's disease. We reserve the right to change ABR limits in the future, however the limit will never be less than \$500,000. The death benefit that may be accelerated under chronic illness in any year may be subject to a maximum limit. ABR limits vary by state. Once ABR has been added to

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Rider Description (continued)

your policy, please refer to your ABR policy form for specific information.

When determining the discounted death benefit for critical illness and critical injury, the assessment of the future life expectancy of the insured will have four different levels dependent on the severity of the critical illness or critical injury as applicable.

The Accelerated Benefits Amounts are not guaranteed. The assumptions on which they are based are subject to change by the insurer based on expectations of future anticipated or emerging experience, but are subject to any minimums and maximums stated in the policy or rider. Future anticipated or emerging experience can include, investment earnings, mortality, the number of levels or mortality, persistency, required reserves, required capital, hedging costs, reinsurance costs, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable.

Charitable Matching Gift Death Benefit Rider (CMG)

Form Series ICC16-20186, provides up to \$1,579 of the base face amount will be matched by National Life Group if a charitable beneficiary is named.

Death Benefit Protection Rider (DBPR) Form Series ICC14-20223, provides that the policy will not lapse in the first 25 policy years even if the net cash surrender value is less than or equal to zero provided that premiums paid reduced by withdrawals, both accumulated with interest, less the policy loan balance, equals or exceeds the accumulation with interest of the Monthly Guarantee Premiums.

For the initial benefit amount of \$78,937, the Monthly Guarantee Premium is \$36.10. The Monthly Guarantee Premium may change if the policyholder exercises certain rights in the contract. The interest rate at which premiums, withdrawals and Monthly Guarantee Premiums are accumulated is equal to an effective annual rate of 5.00%. Please consult the rider form for more details.

Fertility Journey Rider (FJR) Form Series

20837TX(0922), provides a benefit that will increase the Accumulated Value of the policy. The benefit amount may be elected after the policy has been in force for at least two years and the Insured or Insured's spouse has received reproductive assistance of a Qualifying Event covered under this rider from a Physician. Reproductive assistance is intended to provide the Insured or Insured's spouse assistance in having children. Please see the rider for a complete list of Qualifying Events and any exclusions. There is no premium for this rider.

Lifetime Income Benefit Rider (LIBR) Form Series

20266. The Lifetime Income Benefit Rider provides a benefit for the life of the insured in exchange for a charge from the accumulated value and provided that certain conditions are met. Conditions include but are not limited

to the following: the insured must be at least age 60 but no greater than age 85; and the policy must have been in force for at least 10 years or at least 10 years have passed since the last face amount increase, whichever is later; and any outstanding policy loans must be repaid in full. The benefit payments are first deducted from the accumulated value through policy loans until a minimum threshold is met. Once the minimum threshold is met, the following events occur: the amount of each subsequent benefit payment will be credited into the policy as a bonus to the basic strategy; the benefit payments will continue to be funded as Standard Loans for the life of the insured; a one time charge will be deducted from the cash surrender value; and all other monthly deductions will be terminated. Because the benefit payments are funded as Standard Loans, they will not be taxable if the policy is not a Modified Endowment Contract. All benefit payments will be taxable on Modified Endowment Contracts. Policy owners should consult with their tax advisors to better understand the tax implications. Please consult the rider form for more details.

Overloan Protection Rider (OPR) Form Series ICC19-

20631, when exercised under certain conditions, will prevent the policy from lapsing due to the outstanding policy loan exceeding the Accumulated Value less the Surrender Charge. Limitations apply to exercising the Overloan Protection Rider, which include that the policy be in force at least 15 years and the insured having attained the age of 75. Exercising the rider results in a paid-up policy. There is no premium for this rider, however, there is a fee when the rider is exercised.

Systematic Allocation Rider (SAR) Form Series ICC16-

20431, allows Net Premiums in excess of any Basic Strategy Minimum Value and meeting a minimum threshold to be transferred to a systematic allocation account that automatically transfers each month one twelfth of this amount to new Indexed Segments.

Narrative Summary

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Definition of Key Terms and Column Headings

Accumulated Loan Amount - The sum of all planned annual loans including unpaid loan interest.

Accumulated Value - The cash accumulation component of the policy at the end of the policy year, after deductions for any applicable policy charges and withdrawals.

Age - The insured's age as of nearest birthday.

Alternative Current Illustrated Values - Please refer to the Plan Description for additional information.

Annual Cash Flow - The net outlay of money being paid into the policy and, if applicable, money being taken out of the policy (before income taxes are included).

Average Illustrated Values - Please refer to the Plan Description for additional information.

Calendar Year - the 12-month period of time (beginning January 1st and ending December 31st) associated with the policy year.

Cash Surrender Value - The cash accumulation component of the policy at the end of the policy year, after deductions for any applicable policy charges, surrender charges, withdrawals, outstanding policy loans and loan interest. This is the amount payable in the event of full surrender of the policy. On the Summary of Values page, the **Average Cash Surrender Value** is based on an Average Illustrated Rate (the average of the Guaranteed Illustrated Rate and the Current Illustrated Rate) and the average policy charges by the company (the average of the guaranteed policy charges and the current policy charges).

Current Illustrated Values - Please refer to the Plan Description for additional information.

Death Benefit Option - The following are the available options:

- Option A (Level) is equal to the Face Amount.
- Option B (Increasing) is equal to the Face Amount plus the Accumulated Value.

The policy's death benefit option can be changed once each policy year after the first policy year.

Face Amount - An amount used to determine the death benefit.

Future Policy Change(s) - Change(s) made to the policy in any Policy Year. These change(s) may include, but are not limited to, Face Amount changes, Premium Outlay changes or a Death Benefit Option change. Future Policy Change(s) are not automatically processed and require you to request the change in the future.

Guaranteed Illustrated Values - Please refer to the Plan Description for additional information.

Lapse - Termination of the policy due to insufficient Accumulated Value and/or Cash Surrender Value.

Net Death Benefit - The policy death benefit at the end of the policy year, after deductions for any withdrawals,

outstanding policy loans and loan interest (if applicable). The Net Death Benefit is the amount of money payable to the beneficiary if you die. On the Summary of Values page, the **Average Net Death Benefit** is based on an Average Illustrated Rate (the average of the Guaranteed Illustrated Rate and the Current Illustrated Rate) and the average policy charges by the company (the average of the guaranteed policy charges and the current policy charges).

Planned Annual Loan - The amount of money borrowed from the policy each year at the end of the year. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Lifetime Income Benefit - The annual benefit received from the policy at the end of the policy year. This benefit is only available after certain conditions are met. See the Lifetime Income Benefit Rider information for more details and important information.

Policy Charges - The sum of all expenses and deductions taken out of the policy. This amount is made up of the Premium Expense Charge, Cost of Insurance, Cost of Other Benefits, Policy Fee, Expense Charge and Accumulated Value Charge.

Policy Year - The number of years elapsed since the effective date of the illustrated policy.

Premium Outlay - The annualized premium that is assumed under the illustrated policy.

Based on the initial specified amount and assuming no future policy changes, \$9,750.00 is the level annual premium that would be required to be paid on each policy anniversary until the insured's age 121 to guarantee coverage until the insured's age 121. This amount is based on maximum guaranteed charges and a minimum guaranteed interest rate of 2.00%. It assumes no specified amount changes, additional premium payments, death benefit option changes and no partial withdrawals or loans. This amount exceeds the Guideline Level Premium. Please see the Life Insurance Premium Limits and Taxation section for more details.

Rate Class - The rate class used in this illustration is Preferred Non-Tobacco. The actual rate class will be determined when the application is underwritten and may vary from this illustration. If so, a revised illustration will be delivered with the policy.

Value After Change - The projected value immediately after a Future Policy Change based on Current Illustrated Values.

Value Prior To Change - The projected value immediately before a Future Policy Change based on Current Illustrated Values.

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Definition of Key Terms and Column Headings (continued)

Weighted Average Interest Rate - The weighted average interest rate is used to compute illustrated values. This rate may vary by policy year, and is based upon several assumptions including: the amount of money required in the Basic Strategy, if any; the allocation between the other strategies; and the premium planned for the full year. Values are based on a simplifying assumption that interest is credited daily. Please refer to the Indexed Strategies Disclosure and your policy for information on how interest credits are calculated on this product.

Tax Treatment: The Company will report any eligible distributions, under any accelerated benefits rider, subject to existing IRS guidance and facts at the time of distribution. However, proper tax treatment for any accelerated benefits you receive under this insurance contract depends on a number of factors. These factors include, among others, the provisions of the law, the terms of the contract, and your personal situation at the time payments are made. These factors may permit some or all of the payments to be excluded from income or may require some or all the payments to be included in income for tax purposes. You should consult with your own tax advisor in deciding how to report the payments.

The following is a statement of costs and benefits for the FlexLife policy illustrated on the following pages. The Net Payment Index shows your average annual outlay per \$1000 of Death Benefit. The Surrender Cost Index is the average annual amount of each planned premium that is not returned if the policy is surrendered for its cash value at the end of the year cited.

	Interest Adjusted Cost Indexes at 5%	
Current Illustrated Rate	Year 10	Year 20
Net Payment	\$31.59	\$25.96
Surrender Cost	\$3.77	\$0.26
Guaranteed Illustrated Rate	Year 10	Year 20
Net Payment	\$32.52	\$29.01
Surrender Cost	\$10.58	\$12.64

An explanation of the intended use of the above cost indexes is provided in the Life Insurance Buyer's Guide.

Please Note: Illustrated values are net of charges. If you would like to get details of the dollar amount of each charge, please ask your agent.

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Lifetime Income Benefit Rider

The Lifetime Income Benefit Rider provides a benefit if certain conditions are met and the rider is exercised. After exercise, the rider guarantees a benefit payment for the life of the insured in exchange for a monthly charge from the accumulated value.

Conditions for exercising the rider include, but are not limited to:

- The insured must have attained age 60 but no greater than attained age 85
- The policy must have been in force for at least 10 years or at least 10 years has passed since the last face amount increase, whichever is later; and
- Any outstanding policy loans must be repaid in full; and
- The policy's death benefit ratio is less than or equal to the maximum death benefit ratio, where:
 - The death benefit ratio is equal to the death benefit at the time of exercise divided by the cash surrender value at the time of exercise; and
 - The maximum death benefit ratio is the highest death benefit ratio allowed to exercise this rider; and
- Benefit payments are greater than or equal to \$100.

Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot request additional withdrawals or policy loans during the benefit payment period, unless benefit payments are suspended. Once a minimum threshold value is reached, a one time charge will be applied against the accumulated value, the amount of each subsequent benefit payment will be credited into the policy as a bonus to the basic strategy, and the benefit payments will continue to be funded as Standard Loans for the life of the insured. The death benefit will never be reduced to less than \$15,000 and the cash surrender value to less than \$1,000.

Because the benefit payments are funded as Standard Loans, they will not be taxable if the policy is not a Modified Endowment Contract. For Modified Endowment Contracts, all income benefit payments received may be considered taxable income. Policy owners should consult with their tax advisors to better understand the tax implications for their particular circumstances.

The Owner may choose, at the end of the Accumulation Period, between a Level Payout Option or an Increasing Payout Option. The Payout option selected may not be changed after the rider has been exercised. This illustration assumes the Level Payout Option has been elected.

The Level Payout Option provides for a Guaranteed Income Payment that remains level, subject to Income base increases. The Guaranteed Income Payment with Level Payout Option starts at a higher amount than that available with the Increasing Payout Option but is not subject to the annual increase that is applied with the Increasing Payout Option.

The Increasing Payout Option provides for a Guaranteed Income Payment that will increase, on every rider anniversary, by an adjustment amount equal to the Increasing Adjustment. This increase will continue until the minimum threshold value is reached after which the annual Guaranteed Income Payment will remain level at the value of the payment at the last anniversary. The Increasing Payout Option is also subject to Income Base increases. The Increasing Adjustment is equal to the Guaranteed Income Payment for the prior year multiplied by the Annual Increase Percentage currently equal to 3.0%.

This rider includes a ratchet feature. The ratchet feature resets the income base at the end of every 5th Lifetime Income Benefit anniversary during the income period. At that time if the cash surrender value is higher than it was on the previous recalculation date, the income base will be increased to equal the higher cash surrender value. The benefit payments will then be recalculated using the adjusted income base. If the cash surrender value is lower than it was on the previous recalculation date, the income base will not be reduced.

Once the rider is exercised, no additional premiums can be paid into the contract or the rider will terminate. Exercising the Lifetime Income Benefit Rider may reduce or terminate other rider benefits. Certain other policy changes will terminate the Lifetime Income Benefit Rider, please see the policy form for details. National Life reserves the right to charge a processing fee for modal income benefit payments, which may be monthly, quarterly, semi-annually or annually. There is no additional charge for the rider prior to exercising it. Please read the rider information carefully before exercising the rider.

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Indexed Strategies Disclosure

This product is a life insurance product and does not represent an investment in the stock market.

This product features a Fixed Crediting Strategy, an Indexed Loan Account and Indexed Crediting Strategies. The following is a summary of the characteristics of the Indexed Crediting Strategies that are available in this policy. Please refer to the policy for complete details. In the event of any conflict, the policy language will control.

This policy features an Indexed Loan Account, which uses a S&P 500® point-to-point crediting method with a focus on the Cap Rate. Additionally, this policy features distinct Indexed Crediting Strategies:

- The US Pacesetter Index point-to-point crediting method with no Earnings Cap.
- The Credit Suisse Balanced Trend Index point-to-point crediting method with no Earnings Cap.
- S&P 500® point-to-point crediting method with a focus on the Cap Rate.
- S&P 500® point-to-point crediting method with a focus on the Participation Rate.
- S&P 500® point-to-point crediting method with a 1% Floor.

Important information regarding the US Pacesetter Index can be located at: <https://us-pacesetter.com>

Important information regarding the Credit Suisse Balanced Trend Index can be located at: <https://indices.credit-suisse.com>

Each transfer to an Indexed Strategy creates a distinct Indexed Segment with a segment length of one year. Indexed Segments are only created once per calendar month. The illustrated values reflect the assumption that Indexed Segments are immediately created. Index Earnings are credited to each Indexed Segment on the annual segment anniversary. Index Earnings are not calculated or credited between segment anniversaries. Each Indexed Segment will have a Participation Rate, an Index Earnings Cap and a Floor, which are determined in advance for each twelve-month period and are subject to change on each segment anniversary.

The Indexes for these strategies will be the S&P 500® Index, Credit Suisse Balanced Trend Index and US Pacesetter Index, excluding dividends. The Annual Index Growth for an Indexed Segment is calculated on the segment anniversary based on the performance of the Index.

Each strategy uses a point-to-point crediting method, where the Annual Index Growth is calculated as the percentage increase in the index, if any, from one segment anniversary to the next segment anniversary.

The Index Earnings for an Indexed Segment on the segment anniversary are calculated as the Annual Index Growth for the segment, multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than the Floor and no greater than the segment's Index Earnings Cap.

The **Participation Rate** is the maximum percentage of the annual increase in the index that will be credited. For example: The one year increase in the Index is 10%. If the Participation Rate is 90%, then 9% would be used to calculate the interest credit [$10\% \times 90\% = 9\%$].

The **Cap** is the maximum earnings percent that will be credited. For example: The Participation Rate is 100% and there is a Cap of 9.25%. If the one year increase in the Index is 14%, the earnings will be capped at 9.25%.

The **Floor** is the minimum earnings percent that will be credited. FlexLife has a built in 0% interest crediting floor for all strategies with the exception of the S&P 500® point-to-point 1% Floor crediting method which has 1% Floor. For example, in the event the market declines index earnings will be floored at either 0% or 1% depending on the strategy.

Participation Rates and Cap Rates are subject to change annually for a given indexed segment. Regardless of the Strategy, each index segment has a 1-year term, during that period it is expected that the value of the S&P 500® Index, Credit Suisse Balanced Trend Index and US Pacesetter Index will change, positively or negatively. In the event the market declines, FlexLife has a built-in crediting floor for all strategies.

At the end of the one-year segment length, the value in that segment is transferred to the Basic Strategy for automatic reallocation using the strategy allocation in force at that time. The reallocation of funds from the Basic Strategy to the

Narrative Summary

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Indexed Strategies Disclosure (continued)

Fixed Term Strategy and/or the Indexed Strategies may be changed by the Owner upon request. Allocation into the Indexed Loan Account is not permitted.

Failure to maintain the index segment to segment maturity (the next crediting date for the index strategy segment) will result in no participation in the index. Each crediting period is 1 year in length. Index earnings are credited to each indexed segment at the end of the crediting period. Each indexed segment will have a Participation Rate and an Index Earnings Cap, which are determined in advance for each crediting period. On each segment anniversary of an indexed segment, the index growth for that segment will be calculated, as a function of the index performance over the previous crediting period. 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. Index earnings are not direct participation in any stock or investment. 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.

Actuarial Guideline 49-A ("regulation") provides guidance for life insurance carriers in determining the maximum crediting rate for life insurance illustrations. The overall Maximum Illustrated Rate for the Indexed Loan Account and all Indexed Strategies is based on an average annual look-back rate for a **Benchmark Indexed Account** using all of the possible 25-year periods from the most recent 65 calendar years, subject to the maximum allowed for each strategy defined by regulation. The Benchmark Indexed Account is defined as using the S&P500® Index using an annual point-to-point crediting method with a 10.25% Cap Rate, 100.00% Participation Rate, and a 0.00% Floor.

The average, minimum and maximum look-back rates for the Benchmark Indexed Account are shown below:

Benchmark Indexed Account Look-Back Rate			
	Minimum	Average	Maximum
Look-Back Rate	5.17%	6.42%	7.13%

The historical rates shown below are determined by applying the current Cap, Participation and Floor Rates to the most recent 20 full calendar years of historical index performance. If no index value was published on the beginning and end dates of the calendar year, then the most recent previous index value was used to determine the historical rate.

The historical performance of the S&P 500® Index, Credit Suisse Balanced Trend Index and US Pacesetter Index should not be considered a representation of past or future performance of any of the Indexed Strategies available in this policy, nor is it an estimate of the returns that a policyholder can expect based on the current Cap and Participation Rates. The future rate credited for any of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

The actual credited rates will vary based on the actual change in the index and actual declared Cap and Participation Rates within each index segment. These figures do not represent actual interest that would have been credited because the Cap Rate and Participation Rate would have changed over time and actual results would have been different. There is an expense charge, policy fee, cost of insurance and other policy charges associated with the FlexLife IUL policy. The historical returns by strategy do not reflect these policy charges. It is not meant to predict future performance. It is not possible to know in advance what the actual credited rate will be.

Narrative Summary

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
 Riders: ABR, CMG, FJR,
 DBPR, LIBR, OPR, SAR

Indexed Strategies Disclosure (continued)

Hypothetical Returns by Strategy*

Year	US Pacesetter Index Pt-to-Pt Growth Rate	US Pacesetter Index Pt-to-Pt No Cap Par: 235.00%	Credit Suisse Balanced Trend Index Pt-to-Pt Growth Rate	Credit Suisse Balanced Trend Index Pt-to-Pt No Cap Par: 215.00%
2003	9.87%	23.20%	12.39%	26.63%
2004	12.67%	29.78%	7.14%	15.36%
2005	10.19%	23.95%	3.64%	7.83%
2006	7.13%	16.75%	6.33%	13.61%
2007	7.35%	17.27%	1.27%	2.72%
2008	-0.48%	0.00%	1.71%	3.67%
2009	4.41%	10.36%	4.87%	10.48%
2010	14.04%	33.00%	6.43%	13.82%
2011	13.09%	30.75%	4.69%	10.08%
2012	7.12%	16.73%	8.25%	17.74%
2013	-1.06%	0.00%	8.42%	18.10%
2014	7.66%	18.01%	12.79%	27.51%
2015	0.34%	0.81%	-0.43%	0.00%
2016	3.23%	7.58%	2.45%	5.27%
2017	12.46%	29.29%	9.65%	20.74%
2018	0.86%	2.01%	-2.21%	0.00%
2019	11.88%	27.93%	11.09%	23.84%
2020	14.75%	34.66%	1.16%	2.49%
2021	3.32%	7.81%	5.23%	11.25%
2022	-15.26%	0.00%	-11.09%	0.00%
5 Year Avg	2.50%	13.63%	0.60%	7.14%
10 Year Avg	3.50%	12.10%	3.50%	10.45%
15 Year Avg	4.80%	13.88%	4.00%	10.65%
20 Year Avg	5.90%	15.88%	4.50%	11.22%
Maximum Illustrated Rate ¹		6.42%		6.42%
Interest Bonus Percentage ²		0.45%		0.40%

* The interest crediting strategies are further defined in the policy and any attached riders.
 1 The Maximum Illustrated Rate for the Indexed Loan Account and all Indexed Strategies is defined as the lesser of the average annual look-back rate for the Benchmark Indexed Account using all of the possible 25-year periods from the most recent 65 calendar years, subject to the maximum allowed for each strategy defined by regulation. The Maximum Illustrated Rate for the Indexed Loan Account is capped at 50 basis points (0.50%) above the current Fixed Loan Interest Rate.
 2 Please refer to the Accumulated Value Enhancement section of this illustration for additional information.

Narrative Summary

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Indexed Strategies Disclosure (continued)

Hypothetical Returns by Strategy*

Year	S&P 500® Pt-to-Pt Growth Rate	S&P 500® Pt-to-Pt Cap Focus Cap: 9.25% Par: 105.00%	S&P 500® Pt-to-Pt Par Focus Cap: 6.50% Par: 140.00%	S&P 500® Pt-to-Pt 1% Floor Cap: 6.75% Par: 100.00%	Indexed Loan Account, S&P 500® Pt-to-Pt Cap Focus Cap: 9.25% Par: 105.00%
2003	26.38%	9.25%	6.50%	6.75%	9.25%
2004	8.99%	9.25%	6.50%	6.75%	9.25%
2005	3.00%	3.15%	4.20%	3.00%	3.15%
2006	13.62%	9.25%	6.50%	6.75%	9.25%
2007	3.53%	3.71%	4.94%	3.53%	3.71%
2008	-38.49%	0.00%	0.00%	1.00%	0.00%
2009	23.45%	9.25%	6.50%	6.75%	9.25%
2010	12.78%	9.25%	6.50%	6.75%	9.25%
2011	0.00%	0.00%	0.00%	1.00%	0.00%
2012	13.41%	9.25%	6.50%	6.75%	9.25%
2013	29.60%	9.25%	6.50%	6.75%	9.25%
2014	11.39%	9.25%	6.50%	6.75%	9.25%
2015	-0.73%	0.00%	0.00%	1.00%	0.00%
2016	9.54%	9.25%	6.50%	6.75%	9.25%
2017	19.42%	9.25%	6.50%	6.75%	9.25%
2018	-6.24%	0.00%	0.00%	1.00%	0.00%
2019	28.88%	9.25%	6.50%	6.75%	9.25%
2020	16.26%	9.25%	6.50%	6.75%	9.25%
2021	26.89%	9.25%	6.50%	6.75%	9.25%
2022	-19.44%	0.00%	0.00%	1.00%	0.00%
5 Year Avg	7.50%	5.45%	3.85%	4.41%	5.45%
10 Year Avg	10.40%	6.39%	4.51%	4.99%	6.39%
15 Year Avg	6.60%	6.08%	4.29%	4.80%	6.08%
20 Year Avg	7.60%	6.28%	4.64%	4.93%	6.28%
Maximum Illustrated Rate ¹		5.97%	4.51%	4.82%	5.50%
Interest Bonus Percentage ²		0.35%	0.35%	0.35%	0.35%

* The interest crediting strategies are further defined in the policy and any attached riders.

1 The Maximum Illustrated Rate for the Indexed Loan Account and all Indexed Strategies is defined as the lesser of the average annual look-back rate for the Benchmark Indexed Account using all of the possible 25-year periods from the most recent 65 calendar years, subject to the maximum allowed for each strategy defined by regulation. The Maximum Illustrated Rate for the Indexed Loan Account is capped at 50 basis points (0.50%) above the current Fixed Loan Interest Rate.

2 Please refer to the Accumulated Value Enhancement section of this illustration for additional information.

The chart below reflects the current and guaranteed Cap Rates, Participation Rates and Maximum Illustrated Rate for the Indexed Loan Account and each Indexed Strategy. The current rates are not guaranteed and are subject to change from time to time based on expectations of future anticipated experience, but will never be worse than the guaranteed rates. Future anticipated experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses.

Narrative Summary

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

Indexed Strategies Disclosure (continued)

Indexed Crediting Method

	US Pacesetter Index Pt-to-Pt No Cap	Credit Suisse Balanced Trend Index Pt-to-Pt No Cap	S&P 500® Indexed Loan Account	S&P 500® Pt-to-Pt Cap Focus	S&P 500® Pt-to-Pt Par Focus	S&P 500® Pt-to-Pt 1% Floor
Current Cap Rate	No Cap	No Cap	9.25%	9.25%	6.50%	6.75%
Guaranteed Cap Rate	No Cap	No Cap	3.10%	3.10%	3.00%	2.10%
Current Participation Rate	235.00%	215.00%	105.00%	105.00%	140.00%	100.00%
Guaranteed Participation Rate	50.00%	50.00%	100.00%	100.00%	110.00%	100.00%
Maximum Illustrated Rate	6.42%	6.42%	5.50%	5.97%	4.51%	4.82%

The illustrated assumed interest rates cannot exceed the Maximum Illustrated Rates allowed by the company, as shown above. The Maximum Illustrated Rate for the Indexed Loan Account and all Indexed Strategies is defined as the lesser of the average annual look-back rate for the Benchmark Indexed Account using all of the possible 25-year periods from the most recent 65 calendar years, subject to the maximum allowed for each strategy defined by regulation. The Maximum Illustrated Rate for the Indexed Loan Account is capped at 50 basis points (0.50%) above the current Fixed Loan Interest Rate.

For FlexLife, the minimum annual rate of interest credited to funds in the fixed-interest strategy and basic strategy is 2.00%. The minimum interest credited in the S&P 500® point-to-point 1% Floor indexed strategy is 1%, while the minimum interest credited in the other indexed strategies is 0%. There is a guaranteed minimum interest rate of 2.00% upon death or full surrender of the policy.

FlexLife Indexed Universal Life insurance has a 10 year declining surrender charge. Surrender charges may reduce the policy's cash value in early years. The policy's cash surrender value is the accumulated value less the surrender charges less any debt due to policy loans.

The illustration of current values assumes the following illustrated rates and strategy allocation:	Initial Allocation	Current Illustrated Interest Rate	Alternative Current Illustrated Interest Rate
Strategy			
Basic Strategy		3.00%	3.00%
Fixed-Term Strategy	0%	3.00%	3.00%
US Pacesetter Index point-to-point No Cap	100%	6.42%	3.00%
Credit Suisse Balanced Trend Index point-to-point No Cap	0%	6.42%	3.00%
S&P500® point-to-point Cap Focus	0%	5.97%	3.00%
S&P500® point-to-point Participation Focus	0%	4.51%	3.00%
S&P500® point-to-point 1% Floor	0%	4.82%	3.00%

The historical performance of the S&P 500® Index, Credit Suisse Balanced Trend Index and US Pacesetter Index should not be considered a representation of past or future performance of any of the Indexed Strategies available in this policy. The future yield performance of any of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

For illustrative purposes, a weighted average interest rate is used to compute policy values. This weighted average interest rate may vary by policy year, and is based upon several assumptions including: the amount of money required in the Basic Strategy, if any; the allocation between the other six strategies indicated above; and the premium planned for the full year. Values are based on a simplifying assumption that interest is credited daily. Please refer to your policy for information on how interest credits are calculated on this product.

Ledger

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the Guaranteed Illustrated Rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.00%. Please refer to your policy for additional information. The annual floor for each Indexed Strategy may be less than the guaranteed interest rate.

Guaranteed Illustrated Values

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Accumulated Value	Cash Surrender Value	Net Death Benefit
1	30	\$3,000.00	\$0	\$0	\$0	\$2,493	\$1,168	\$81,430
2	31	3,000.00	0	0	0	5,024	3,765	83,961
3	32	3,000.00	0	0	0	7,590	6,399	86,527
4	33	3,000.00	0	0	0	10,192	9,073	89,129
5	34	3,000.00	0	0	0	12,829	11,784	91,766
6	35	3,000.00	0	0	0	15,553	14,824	94,490
7	36	3,000.00	0	0	0	18,319	17,725	97,256
8	37	3,000.00	0	0	0	21,132	20,677	100,069
9	38	3,000.00	0	0	0	23,989	23,679	102,926
10	39	3,000.00	0	0	0	26,891	26,733	105,828
		\$30,000.00	\$0	\$0				
11	40	3,000.00	0	0	0	29,839	29,839	108,776
12	41	3,000.00	0	0	0	32,833	32,833	111,770
13	42	3,000.00	0	0	0	35,876	35,876	114,813
14	43	3,000.00	0	0	0	38,975	38,975	117,912
15	44	3,000.00	0	0	0	42,130	42,130	121,067
16	45	3,000.00	0	0	0	45,342	45,342	124,279
17	46	3,000.00	0	0	0	48,612	48,612	127,549
18	47	3,000.00	0	0	0	51,943	51,943	130,880
19	48	3,000.00	0	0	0	55,334	55,334	134,271
20	49	3,000.00	0	0	0	58,786	58,786	137,723
		\$60,000.00	\$0	\$0				
21	50	3,000.00	0	0	0	62,298	62,298	141,235
22	51	3,000.00	0	0	0	65,867	65,867	144,804
23	52	3,000.00	0	0	0	69,492	69,492	148,429
24	53	3,000.00	0	0	0	73,171	73,171	152,108
25	54	3,000.00	0	0	0	76,903	76,903	155,840
26	55	3,000.00	0	0	0	80,685	80,685	159,622
27	56	3,000.00	0	0	0	84,516	84,516	163,453
28	57	3,000.00	0	0	0	88,391	88,391	167,328
29	58	3,000.00	0	0	0	92,308	92,308	171,245
30	59	3,000.00	0	0	0	96,262	96,262	175,199
		\$90,000.00	\$0	\$0				
31	60	3,000.00	0	0	0	100,247	100,247	179,184

Based on Guaranteed Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$150,284.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

2019 Series R23BS 7702-21

Life Insurance Company of the Southwest, Addison, TX 75001

Version 24.0.1 H

This illustration is not complete without all pages.

February 27, 2024 12:14:43 PM

Ledger

FlexLife

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR,
 DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the Guaranteed Illustrated Rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.00%. Please refer to your policy for additional information. The annual floor for each Indexed Strategy may be less than the guaranteed interest rate.

Guaranteed Illustrated Values

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Accumulated Value	Cash Surrender Value	Net Death Benefit
32	61	\$3,000.00	\$0	\$0	\$0	\$104,255	\$104,255	\$183,192
33	62	3,000.00	0	0	0	108,282	108,282	187,219
34	63	3,000.00	0	0	0	112,319	112,319	191,256
35	64	3,000.00	0	0	0	116,359	116,359	195,296
36	65	3,000.00	0	0	0	120,398	120,398	199,335
37	66	3,000.00	0	0	0	124,429	124,429	203,366
38	67	3,000.00	0	0	0	128,448	128,448	207,385
39	68	0.00	9,120	9,120	9,409	128,449	119,041	140,877
40	69	0.00	9,120	9,409	19,372	128,386	109,013	130,912
		\$114,000.00	\$18,240	\$18,529				
41	70	0.00	9,120	9,964	29,924	128,248	98,324	120,360
42	71	0.00	9,120	10,552	41,098	128,027	86,928	109,186
43	72	0.00	9,120	11,174	52,932	127,707	74,776	97,353
44	73	0.00	9,120	11,833	65,463	127,276	61,813	84,821
45	74	0.00	9,120	12,532	78,734	126,717	47,983	71,550
46	75	0.00	9,120	13,271	92,788	126,013	33,225	57,496
47	76	0.00	9,120	14,054	107,672	125,144	17,473	42,613
48	77	0.00	9,120	14,883	123,433	125,495	2,062	26,852
49	78	0.00	9,120	15,761	140,124	142,234	2,110	15,000
50	79	0.00	9,120	16,691	157,800	159,960	2,160	15,000
		\$114,000.00	\$109,440	\$149,244				
51	80	0.00	9,120	17,676	176,519	178,730	2,211	15,000
52	81	0.00	9,120	18,719	196,342	198,605	2,263	15,000
53	82	0.00	9,120	19,823	217,335	219,651	2,316	15,000
54	83	0.00	9,120	20,993	239,566	241,937	2,371	15,000
55	84	0.00	9,120	22,231	263,109	265,536	2,427	15,703
56	85	0.00	9,120	23,543	288,042	290,525	2,484	17,010
57	86	0.00	9,120	24,932	314,445	316,987	2,542	18,392
58	87	0.00	9,120	26,403	342,406	345,008	2,602	19,852
59	88	0.00	9,120	27,961	372,016	374,679	2,663	21,397
60	89	0.00	9,120	29,611	403,374	406,100	2,726	23,031
		\$114,000.00	\$200,640	\$381,136				
61	90	0.00	9,120	31,358	436,581	439,372	2,790	24,759
62	91	0.00	9,120	33,208	471,748	474,604	2,856	21,840

Based on Guaranteed Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$150,284.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

2019 Series R23BS 7702-21

Life Insurance Company of the Southwest, Addison, TX 75001

Version 24.0.1 H

This illustration is not complete without all pages.

February 27, 2024 12:14:43 PM

Ledger

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the Guaranteed Illustrated Rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.00%. Please refer to your policy for additional information. The annual floor for each Indexed Strategy may be less than the guaranteed interest rate.

Guaranteed Illustrated Values

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Accumulated Value	Cash Surrender Value	Net Death Benefit
63	92	\$0.00	\$9,120	\$35,167	\$508,990	\$511,913	\$2,923	\$18,281
64	93	0.00	9,120	37,242	548,429	551,421	2,992	15,000
65	94	0.00	9,120	39,439	590,195	593,258	3,063	15,000
66	95	0.00	9,120	41,766	634,425	637,560	3,135	15,000
67	96	0.00	9,120	44,230	681,265	684,474	3,208	15,000
68	97	0.00	9,120	46,840	730,869	734,152	3,284	15,000
69	98	0.00	9,120	49,603	783,398	786,760	3,361	15,000
70	99	0.00	9,120	52,530	839,028	842,468	3,440	15,000
		\$114,000.00	\$291,840	\$792,519				
71	100	0.00	9,120	55,629	897,939	901,460	3,521	15,000
72	101	0.00	9,120	58,911	960,326	963,930	3,604	15,000
73	102	0.00	9,120	62,387	1,026,394	1,030,083	3,689	15,000
74	103	0.00	9,120	66,068	1,096,360	1,100,136	3,776	15,000
75	104	0.00	9,120	69,966	1,170,454	1,174,319	3,865	15,000
76	105	0.00	9,120	74,094	1,248,919	1,252,875	3,956	15,000
77	106	0.00	9,120	78,465	1,332,014	1,336,063	4,049	15,000
78	107	0.00	9,120	83,095	1,420,011	1,424,156	4,145	15,000
79	108	0.00	9,120	87,997	1,513,201	1,517,443	4,242	15,000
80	109	0.00	9,120	93,189	1,611,888	1,616,230	4,342	15,000
		\$114,000.00	\$383,040	\$1,522,320				
81	110	0.00	9,120	98,687	1,716,398	1,720,843	4,444	15,000
82	111	0.00	9,120	104,510	1,827,074	1,831,624	4,549	15,000
83	112	0.00	9,120	110,676	1,944,281	1,948,937	4,656	15,000
84	113	0.00	9,120	117,206	2,068,402	2,073,168	4,766	15,000
85	114	0.00	9,120	124,121	2,199,846	2,204,724	4,878	15,000
86	115	0.00	9,120	131,444	2,339,046	2,344,039	4,993	15,000
87	116	0.00	9,120	139,200	2,486,458	2,491,569	5,111	15,000
88	117	0.00	9,120	147,412	2,642,568	2,647,799	5,231	15,000
89	118	0.00	9,120	156,110	2,807,888	2,813,242	5,354	15,000
90	119	0.00	9,120	165,320	2,982,962	2,988,442	5,480	15,000
		\$114,000.00	\$474,240	\$2,817,006				
91	120	0.00	9,120	175,074	3,168,365	3,173,975	5,609	15,000
		\$114,000.00	\$483,360	\$2,992,080				

Based on Guaranteed Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$150,284.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

2019 Series R23BS 7702-21

Life Insurance Company of the Southwest, Addison, TX 75001

Version 24.0.1 H

This illustration is not complete without all pages.

February 27, 2024 12:14:43 PM

Ledger



Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*							Current Illustrated Values*						
			Illustrated Loan Rate: 5.90%							Illustrated Loan Rate: 5.90%						
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit		
1	30	\$3,000.00	\$0	\$0	3.00 %	\$2,574	\$1,249	\$81,511	\$0	\$0	6.42 %	\$2,621	\$1,295	\$81,558		
2	31	3,000.00	0	0	3.00 %	5,213	3,954	84,150	0	0	6.42 %	5,396	4,137	84,333		
3	32	3,000.00	0	0	3.00 %	7,919	6,728	86,856	0	0	6.42 %	8,337	7,145	87,274		
4	33	3,000.00	0	0	3.00 %	10,693	9,574	89,630	0	0	6.42 %	11,452	10,333	90,389		
5	34	3,000.00	0	0	3.00 %	13,539	12,494	92,476	0	0	6.42 %	14,754	13,709	93,691		
6	35	3,000.00	0	0	3.00 %	16,523	15,794	95,460	0	0	6.42 %	18,326	17,597	97,263		
7	36	3,000.00	0	0	3.00 %	19,596	19,002	98,533	0	0	6.42 %	22,127	21,533	101,064		
8	37	3,000.00	0	0	3.00 %	22,762	22,307	101,699	0	0	6.42 %	26,172	25,717	105,109		
9	38	3,000.00	0	0	3.00 %	26,020	25,711	104,957	0	0	6.42 %	30,476	30,166	109,413		
10	39	3,000.00	0	0	3.00 %	29,373	29,215	108,310	0	0	6.42 %	35,053	34,895	113,990		
		\$30,000.00	\$0								\$0					

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 27 of 43

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*							Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%							Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	
11	40	\$3,000.00	\$0	\$0	3.00 %	\$33,024	\$33,024	\$111,961	\$0	\$0	6.42 %	\$40,125	\$40,125	\$119,062	
12	41	3,000.00	0	0	3.00 %	36,780	36,780	115,717	0	0	6.42 %	45,521	45,521	124,458	
13	42	3,000.00	0	0	3.00 %	40,645	40,645	119,582	0	0	6.42 %	51,260	51,260	130,197	
14	43	3,000.00	0	0	3.00 %	44,624	44,624	123,561	0	0	6.42 %	57,366	57,366	136,303	
15	44	3,000.00	0	0	3.00 %	48,719	48,719	127,656	0	0	6.42 %	63,863	63,863	142,800	
16	45	3,000.00	0	0	3.00 %	52,935	52,935	131,872	0	0	6.42 %	70,776	70,776	152,168	
17	46	3,000.00	0	0	3.00 %	57,275	57,275	136,212	0	0	6.42 %	78,130	78,130	163,292	
18	47	3,000.00	0	0	3.00 %	61,742	61,742	140,679	0	0	6.42 %	85,952	85,952	174,482	
19	48	3,000.00	0	0	3.00 %	66,339	66,339	145,276	0	0	6.42 %	94,270	94,270	185,712	
20	49	3,000.00	0	0	3.00 %	71,070	71,070	150,007	0	0	6.42 %	103,117	103,117	196,953	
		\$60,000.00	\$0												

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 28 of 43

Ledger

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*							Current Illustrated Values*				
			Illustrated Loan Rate: 5.90%							Illustrated Loan Rate: 5.90%				
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
21	50	\$3,000.00	\$0	\$0	3.00 %	\$75,932	\$75,932	\$154,869	\$0	\$0	6.42 %	\$112,519	\$112,519	\$208,159
22	51	3,000.00	0	0	3.00 %	80,934	80,934	159,871	0	0	6.42 %	122,519	122,519	218,084
23	52	3,000.00	0	0	3.00 %	86,079	86,079	165,016	0	0	6.42 %	133,158	133,158	227,701
24	53	3,000.00	0	0	3.00 %	91,368	91,368	170,305	0	0	6.42 %	144,477	144,477	236,943
25	54	3,000.00	0	0	3.00 %	96,804	96,804	175,741	0	0	6.42 %	156,519	156,519	245,736
26	55	3,000.00	0	0	3.00 %	102,744	102,744	181,681	0	0	6.42 %	169,930	169,930	254,896
27	56	3,000.00	0	0	3.00 %	108,872	108,872	187,809	0	0	6.42 %	184,247	184,247	269,001
28	57	3,000.00	0	0	3.00 %	115,192	115,192	194,129	0	0	6.42 %	199,531	199,531	283,335
29	58	3,000.00	0	0	3.00 %	121,710	121,710	200,647	0	0	6.42 %	215,850	215,850	297,873
30	59	3,000.00	0	0	3.00 %	128,429	128,429	207,366	0	0	6.42 %	233,269	233,269	312,581
		\$90,000.00	\$0											

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 29 of 43

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*							Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%							Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	
31	60	\$3,000.00	\$0	\$0	3.00 %	\$135,354	\$135,354	\$214,291	\$0	\$0	6.42 %	\$251,861	\$251,861	\$330,798	
32	61	3,000.00	0	0	3.00 %	142,486	142,486	221,423	0	0	6.42 %	271,701	271,701	350,638	
33	62	3,000.00	0	0	3.00 %	149,831	149,831	228,768	0	0	6.42 %	292,872	292,872	371,809	
34	63	3,000.00	0	0	3.00 %	157,390	157,390	236,327	0	0	6.42 %	315,461	315,461	394,398	
35	64	3,000.00	0	0	3.00 %	165,166	165,166	244,103	0	0	6.42 %	339,560	339,560	418,497	
36	65	3,000.00	0	0	3.00 %	173,161	173,161	252,098	0	0	6.42 %	365,268	365,268	444,205	
37	66	3,000.00	0	0	3.00 %	181,375	181,375	260,312	0	0	6.42 %	392,688	392,688	471,625	
38	67	3,000.00	0	0	3.00 %	189,809	189,809	268,746	0	0	6.42 %	421,932	421,932	500,869	
39	68	0.00	13,476	13,903	3.21 %	194,913	181,010	214,145	29,957	30,906	6.38 %	447,169	416,263	492,281	
40	69	0.00	13,476	28,627	3.41 %	200,475	171,848	203,924	29,957	63,636	6.35 %	473,590	409,955	485,729	
		\$114,000.00	\$26,952						\$59,914						

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 30 of 43

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*						Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%						Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
41	70	\$0.00	\$13,476	\$44,219	3.62 %	\$206,527	\$162,307	\$193,286	\$29,957	\$98,296	6.32 %	\$501,247	\$402,951	\$478,138
42	71	0.00	13,476	60,731	3.83 %	213,127	152,396	180,102	29,957	135,002	6.29 %	530,255	395,254	464,187
43	72	0.00	13,476	78,218	4.03 %	220,322	142,104	166,340	29,957	173,873	6.26 %	560,701	386,828	448,506
44	73	0.00	13,476	96,736	4.23 %	228,162	131,426	151,961	29,957	215,037	6.23 %	592,680	377,643	430,985
45	74	0.00	13,476	116,347	4.43 %	236,703	120,356	136,926	29,957	258,630	6.20 %	626,305	367,675	411,516
46	75	0.00	13,476	137,114	4.62 %	246,009	108,895	121,195	29,957	304,796	6.18 %	661,705	356,909	389,995
47	76	0.00	13,476	159,107	4.80 %	256,044	96,936	109,739	29,957	353,685	6.16 %	698,732	345,048	379,984
48	77	0.00	13,476	182,398	4.98 %	266,850	84,452	97,795	29,957	405,458	6.13 %	737,442	331,984	368,857
49	78	0.00	13,476	207,063	5.16 %	278,475	71,412	85,336	29,957	460,286	6.11 %	777,889	317,603	356,498
50	79	0.00	13,476	233,183	5.33 %	290,966	57,783	72,332	29,957	518,349	6.09 %	820,126	301,777	342,783
		\$114,000.00	\$161,712						\$359,484					

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 31 of 43

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*						Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%						Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
51	80	\$0.00	\$13,476	\$260,844	5.49 %	\$304,373	\$43,530	\$58,749	\$29,957	\$579,838	6.07 %	\$864,203	\$284,366	\$327,576
52	81	0.00	13,476	290,137	5.64 %	318,747	28,610	44,548	29,957	644,954	6.05 %	910,162	265,208	310,716
53	82	0.00	13,476	321,158	5.86 %	325,718	4,560	20,846	29,957	713,912	6.03 %	958,044	244,132	292,034
54	83	0.00	13,476	354,010	5.86 %	358,723	4,713	22,649	29,957	786,939	6.01 %	1,007,887	220,948	271,342
55	84	0.00	13,476	388,799	5.86 %	393,671	4,871	24,555	29,957	864,275	6.00 %	1,059,722	195,448	248,434
56	85	0.00	13,476	425,642	5.87 %	430,677	5,035	26,569	29,957	946,173	5.98 %	1,113,542	167,369	223,046
57	86	0.00	13,476	464,658	5.87 %	469,862	5,204	28,697	29,957	1,032,903	5.96 %	1,169,386	136,483	194,952
58	87	0.00	13,476	505,976	5.87 %	511,354	5,378	30,946	29,957	1,124,751	5.94 %	1,227,254	102,504	163,866
59	88	0.00	13,476	549,732	5.87 %	555,291	5,559	33,323	29,957	1,222,017	5.93 %	1,287,119	65,102	129,458
60	89	0.00	13,476	596,069	5.87 %	601,815	5,745	35,836	29,957	1,325,022	5.87 %	1,338,479	13,457	80,381
		\$114,000.00	\$296,472					\$659,054						

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 32 of 43

Ledger

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly



Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*						Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%						Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
61	90	\$0.00	\$13,476	\$645,141	5.87 %	\$651,079	\$5,938	\$38,492	\$29,957	\$1,434,104	5.87 %	\$1,448,013	\$13,909	\$86,310
62	91	0.00	13,476	697,107	5.87 %	703,245	6,138	34,267	29,957	1,549,622	5.87 %	1,563,998	14,376	76,936
63	92	0.00	13,476	752,140	5.88 %	758,483	6,343	29,098	29,957	1,671,956	5.87 %	1,686,814	14,858	65,463
64	93	0.00	13,476	810,419	5.88 %	816,976	6,556	22,896	29,957	1,801,508	5.88 %	1,816,865	15,357	51,694
65	94	0.00	13,476	872,138	5.88 %	878,914	6,776	15,566	29,957	1,938,703	5.88 %	1,954,575	15,872	35,418
66	95	0.00	13,476	937,497	5.88 %	944,501	7,004	15,000	29,957	2,083,992	5.88 %	2,100,397	16,405	16,405
67	96	0.00	13,476	1,006,712	5.88 %	1,013,951	7,239	15,000	29,957	2,237,854	5.88 %	2,254,809	16,956	16,956
68	97	0.00	13,476	1,080,012	5.88 %	1,087,494	7,482	15,000	29,957	2,400,793	5.88 %	2,418,318	17,525	17,525
69	98	0.00	13,476	1,157,636	5.88 %	1,165,369	7,733	15,000	29,957	2,573,346	5.88 %	2,591,459	18,113	18,113
70	99	0.00	13,476	1,239,840	5.88 %	1,247,832	7,992	15,000	29,957	2,756,079	5.88 %	2,774,800	18,721	18,721
		\$114,000.00	\$431,232					\$958,624						

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 33 of 43

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*						Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%						Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
71	100	\$0.00	\$13,476	\$1,326,893	5.88 %	\$1,335,154	\$8,261	\$15,000	\$29,957	\$2,949,594	5.88 %	\$2,968,943	\$19,349	\$19,349
72	101	0.00	13,476	1,419,083	5.88 %	1,427,621	8,538	15,000	29,957	3,154,526	5.88 %	3,174,524	19,998	19,998
73	102	0.00	13,476	1,516,712	5.88 %	1,525,537	8,825	15,000	29,957	3,371,549	5.88 %	3,392,219	20,670	20,670
74	103	0.00	13,476	1,620,102	5.88 %	1,629,222	9,121	15,000	29,957	3,601,376	5.88 %	3,622,740	21,363	21,363
75	104	0.00	13,476	1,729,591	5.88 %	1,739,018	9,427	15,000	29,957	3,844,764	5.88 %	3,866,844	22,080	22,080
76	105	0.00	13,476	1,845,540	5.88 %	1,855,283	9,743	15,000	29,957	4,102,511	5.88 %	4,125,332	22,821	22,821
77	106	0.00	13,476	1,968,330	5.89 %	1,978,401	10,070	15,000	29,957	4,375,465	5.88 %	4,399,052	23,587	23,587
78	107	0.00	13,476	2,098,365	5.89 %	2,108,773	10,408	15,000	29,957	4,664,523	5.88 %	4,688,902	24,379	24,379
79	108	0.00	13,476	2,236,072	5.89 %	2,246,830	10,758	15,000	29,957	4,970,636	5.89 %	4,995,834	25,197	25,197
80	109	0.00	13,476	2,381,903	5.89 %	2,393,022	11,119	15,000	29,957	5,294,810	5.89 %	5,320,853	26,043	26,043
		\$114,000.00	\$565,992						\$1,258,194					

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 34 of 43

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*						Current Illustrated Values*					
			Illustrated Loan Rate: 5.90%						Illustrated Loan Rate: 5.90%					
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
81	110	\$0.00	\$13,476	\$2,536,339	5.89 %	\$2,547,831	\$11,492	\$15,000	\$29,957	\$5,638,110	5.89 %	\$5,665,027	\$26,917	\$26,917
82	111	0.00	13,476	2,699,886	5.89 %	2,711,764	11,878	15,000	29,957	6,001,664	5.89 %	6,029,485	27,820	27,820
83	112	0.00	13,476	2,873,083	5.89 %	2,885,359	12,276	15,000	29,957	6,386,668	5.89 %	6,415,423	28,754	28,754
84	113	0.00	13,476	3,056,498	5.89 %	3,069,186	12,688	15,000	29,957	6,794,388	5.89 %	6,824,107	29,719	29,719
85	114	0.00	13,476	3,250,735	5.89 %	3,263,849	13,114	15,000	29,957	7,226,163	5.89 %	7,256,880	30,717	30,717
86	115	0.00	13,476	3,456,431	5.89 %	3,469,986	13,554	15,000	29,957	7,683,412	5.89 %	7,715,160	31,748	31,748
87	116	0.00	13,476	3,674,264	5.89 %	3,688,273	14,009	15,000	29,957	8,167,640	5.89 %	8,200,453	32,813	32,813
88	117	0.00	13,476	3,904,949	5.89 %	3,919,428	14,480	15,000	29,957	8,680,437	5.89 %	8,714,351	33,915	33,915
89	118	0.00	13,476	4,149,244	5.89 %	4,164,210	14,966	15,000	29,957	9,223,488	5.89 %	9,258,542	35,053	35,053
90	119	0.00	13,476	4,407,953	5.89 %	4,423,421	15,468	15,468	29,957	9,798,580	5.89 %	9,834,810	36,230	36,230
		\$114,000.00	\$700,752					\$1,557,764						

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 35 of 43

Ledger

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly



Indexed Universal Life
 Riders: ABR, CMG, FJR, DBPR, LIBR,
 OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

			Alternative Current Illustrated Values*				Current Illustrated Values*							
			Illustrated Loan Rate: 5.90%				Illustrated Loan Rate: 5.90%							
Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit	Planned Lifetime Income Benefit	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
91	120	\$0.00	\$13,476	\$4,681,925	5.89 %	\$4,697,912	\$15,987	\$15,987	\$29,957	\$10,407,603	5.89 %	\$10,445,048	\$37,446	\$37,446
		\$114,000.00	\$714,228						\$1,587,721					

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Alternative Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$222,076.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Life Insurance Company of the Southwest, Addison, TX 75001

This illustration is not complete without all pages.

This illustration is valid for 30 days. BAA68

2019 Series R23BS 7702-21

Version 24.0.1 H

February 27, 2024 12:14:43 PM

Page 36 of 43

Distributions Ledger

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

Current Illustrated Rate*

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
1	30	\$3,000.00	\$0	\$0	\$0	6.42 %	\$2,621	\$1,295	\$81,558
2	31	3,000.00	0	0	0	6.42 %	5,396	4,137	84,333
3	32	3,000.00	0	0	0	6.42 %	8,337	7,145	87,274
4	33	3,000.00	0	0	0	6.42 %	11,452	10,333	90,389
5	34	3,000.00	0	0	0	6.42 %	14,754	13,709	93,691
6	35	3,000.00	0	0	0	6.42 %	18,326	17,597	97,263
7	36	3,000.00	0	0	0	6.42 %	22,127	21,533	101,064
8	37	3,000.00	0	0	0	6.42 %	26,172	25,717	105,109
9	38	3,000.00	0	0	0	6.42 %	30,476	30,166	109,413
10	39	3,000.00	0	0	0	6.42 %	35,053	34,895	113,990
		\$30,000.00	\$0	\$0					
11	40	3,000.00	0	0	0	6.42 %	40,125	40,125	119,062
12	41	3,000.00	0	0	0	6.42 %	45,521	45,521	124,458
13	42	3,000.00	0	0	0	6.42 %	51,260	51,260	130,197
14	43	3,000.00	0	0	0	6.42 %	57,366	57,366	136,303
15	44	3,000.00	0	0	0	6.42 %	63,863	63,863	142,800
16	45	3,000.00	0	0	0	6.42 %	70,776	70,776	152,168
17	46	3,000.00	0	0	0	6.42 %	78,130	78,130	163,292
18	47	3,000.00	0	0	0	6.42 %	85,952	85,952	174,482
19	48	3,000.00	0	0	0	6.42 %	94,270	94,270	185,712
20	49	3,000.00	0	0	0	6.42 %	103,117	103,117	196,953
		\$60,000.00	\$0	\$0					
21	50	3,000.00	0	0	0	6.42 %	112,519	112,519	208,159
22	51	3,000.00	0	0	0	6.42 %	122,519	122,519	218,084
23	52	3,000.00	0	0	0	6.42 %	133,158	133,158	227,701
24	53	3,000.00	0	0	0	6.42 %	144,477	144,477	236,943
25	54	3,000.00	0	0	0	6.42 %	156,519	156,519	245,736
26	55	3,000.00	0	0	0	6.42 %	169,930	169,930	254,896
27	56	3,000.00	0	0	0	6.42 %	184,247	184,247	269,001
28	57	3,000.00	0	0	0	6.42 %	199,531	199,531	283,335

*Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

2019 Series R23BS 7702-21

Life Insurance Company of the Southwest, Addison, TX 75001

Version 24.0.1 H

This illustration is not complete without all pages.

February 27, 2024 12:14:43 PM

Distributions Ledger

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

Current Illustrated Rate*

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
29	58	\$3,000.00	\$0	\$0	\$0	6.42 %	\$215,850	\$215,850	\$297,873
30	59	3,000.00	0	0	0	6.42 %	233,269	233,269	312,581
		\$90,000.00	\$0	\$0					
31	60	3,000.00	0	0	0	6.42 %	251,861	251,861	330,798
32	61	3,000.00	0	0	0	6.42 %	271,701	271,701	350,638
33	62	3,000.00	0	0	0	6.42 %	292,872	292,872	371,809
34	63	3,000.00	0	0	0	6.42 %	315,461	315,461	394,398
35	64	3,000.00	0	0	0	6.42 %	339,560	339,560	418,497
36	65	3,000.00	0	0	0	6.42 %	365,268	365,268	444,205
37	66	3,000.00	0	0	0	6.42 %	392,688	392,688	471,625
38	67	3,000.00	0	0	0	6.42 %	421,932	421,932	500,869
39	68	0.00	29,957	29,957	30,906	6.38 %	447,169	416,263	492,281
40	69	0.00	29,957	30,906	63,636	6.35 %	473,590	409,955	485,729
		\$114,000.00	\$59,914	\$60,863					
41	70	0.00	29,957	32,730	98,296	6.32 %	501,247	402,951	478,138
42	71	0.00	29,957	34,661	135,002	6.29 %	530,255	395,254	464,187
43	72	0.00	29,957	36,706	173,873	6.26 %	560,701	386,828	448,506
44	73	0.00	29,957	38,871	215,037	6.23 %	592,680	377,643	430,985
45	74	0.00	29,957	41,165	258,630	6.20 %	626,305	367,675	411,516
46	75	0.00	29,957	43,593	304,796	6.18 %	661,705	356,909	389,995
47	76	0.00	29,957	46,165	353,685	6.16 %	698,732	345,048	379,984
48	77	0.00	29,957	48,889	405,458	6.13 %	737,442	331,984	368,857
49	78	0.00	29,957	51,773	460,286	6.11 %	777,889	317,603	356,498
50	79	0.00	29,957	54,828	518,349	6.09 %	820,126	301,777	342,783
		\$114,000.00	\$359,484	\$490,244					
51	80	0.00	29,957	58,063	579,838	6.07 %	864,203	284,366	327,576
52	81	0.00	29,957	61,489	644,954	6.05 %	910,162	265,208	310,716
53	82	0.00	29,957	65,116	713,912	6.03 %	958,044	244,132	292,034
54	83	0.00	29,957	68,958	786,939	6.01 %	1,007,887	220,948	271,342
55	84	0.00	29,957	73,027	864,275	6.00 %	1,059,722	195,448	248,434

*Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

2019 Series R23BS 7702-21

Life Insurance Company of the Southwest, Addison, TX 75001

Version 24.0.1 H

This illustration is not complete without all pages.

February 27, 2024 12:14:43 PM

Distributions Ledger

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

Current Illustrated Rate*

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
56	85	\$0.00	\$29,957	\$77,335	\$946,173	5.98 %	\$1,113,542	\$167,369	\$223,046
57	86	0.00	29,957	81,898	1,032,903	5.96 %	1,169,386	136,483	194,952
58	87	0.00	29,957	86,730	1,124,751	5.94 %	1,227,254	102,504	163,866
59	88	0.00	29,957	91,847	1,222,017	5.93 %	1,287,119	65,102	129,458
60	89	0.00	29,957	97,266	1,325,022	5.87 %	1,338,479	13,457	80,381
		\$114,000.00	\$659,054	\$1,251,973					
61	90	0.00	29,957	103,005	1,434,104	5.87 %	1,448,013	13,909	86,310
62	91	0.00	29,957	109,082	1,549,622	5.87 %	1,563,998	14,376	76,936
63	92	0.00	29,957	115,518	1,671,956	5.87 %	1,686,814	14,858	65,463
64	93	0.00	29,957	122,334	1,801,508	5.88 %	1,816,865	15,357	51,694
65	94	0.00	29,957	129,551	1,938,703	5.88 %	1,954,575	15,872	35,418
66	95	0.00	29,957	137,195	2,083,992	5.88 %	2,100,397	16,405	16,405
67	96	0.00	29,957	145,289	2,237,854	5.88 %	2,254,809	16,956	16,956
68	97	0.00	29,957	153,862	2,400,793	5.88 %	2,418,318	17,525	17,525
69	98	0.00	29,957	162,939	2,573,346	5.88 %	2,591,459	18,113	18,113
70	99	0.00	29,957	172,553	2,756,079	5.88 %	2,774,800	18,721	18,721
		\$114,000.00	\$958,624	\$2,603,301					
71	100	0.00	29,957	182,733	2,949,594	5.88 %	2,968,943	19,349	19,349
72	101	0.00	29,957	193,515	3,154,526	5.88 %	3,174,524	19,998	19,998
73	102	0.00	29,957	204,932	3,371,549	5.88 %	3,392,219	20,670	20,670
74	103	0.00	29,957	217,023	3,601,376	5.88 %	3,622,740	21,363	21,363
75	104	0.00	29,957	229,827	3,844,764	5.88 %	3,866,844	22,080	22,080
76	105	0.00	29,957	243,387	4,102,511	5.88 %	4,125,332	22,821	22,821
77	106	0.00	29,957	257,747	4,375,465	5.88 %	4,399,052	23,587	23,587
78	107	0.00	29,957	272,954	4,664,523	5.88 %	4,688,902	24,379	24,379
79	108	0.00	29,957	289,058	4,970,636	5.89 %	4,995,834	25,197	25,197
80	109	0.00	29,957	306,113	5,294,810	5.89 %	5,320,853	26,043	26,043
		\$114,000.00	\$1,258,194	\$5,000,590					
81	110	0.00	29,957	324,174	5,638,110	5.89 %	5,665,027	26,917	26,917
82	111	0.00	29,957	343,300	6,001,664	5.89 %	6,029,485	27,820	27,820

*Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

2019 Series R23BS 7702-21

Life Insurance Company of the Southwest, Addison, TX 75001

Version 24.0.1 H

This illustration is not complete without all pages.

February 27, 2024 12:14:43 PM

Distributions Ledger

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

This illustration of FlexLife values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average interest rate shown below.

Current Illustrated Rate*

Illustrated Loan Rate: 5.90%

Policy Year	Age	Premium Outlay	Planned Lifetime Income Benefit	Planned Annual Loan	Accumulated Loan Amount	Weighted Average Interest Rate	Accumulated Value	Cash Surrender Value	Net Death Benefit
83	112	\$0.00	\$29,957	\$363,555	\$6,386,668	5.89 %	\$6,415,423	\$28,754	\$28,754
84	113	0.00	29,957	385,004	6,794,388	5.89 %	6,824,107	29,719	29,719
85	114	0.00	29,957	407,719	7,226,163	5.89 %	7,256,880	30,717	30,717
86	115	0.00	29,957	431,775	7,683,412	5.89 %	7,715,160	31,748	31,748
87	116	0.00	29,957	457,250	8,167,640	5.89 %	8,200,453	32,813	32,813
88	117	0.00	29,957	484,227	8,680,437	5.89 %	8,714,351	33,915	33,915
89	118	0.00	29,957	512,797	9,223,488	5.89 %	9,258,542	35,053	35,053
90	119	0.00	29,957	543,052	9,798,580	5.89 %	9,834,810	36,230	36,230
		\$114,000.00	\$1,557,764	\$9,253,443					
91	120	0.00	29,957	575,092	10,407,603	5.89 %	10,445,048	37,446	37,446
		\$114,000.00	\$1,587,721	\$9,828,535					

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable. See page 24 for guaranteed values.

Based on Current Illustrated Values, this illustration assumes a Maximum Face Amount Reduction in Policy Year 39, resulting in a Face Amount of \$493,660.

There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

Summary of Values

FlexLife

Valued Client
 Male 30 Preferred Non-Tobacco
 State: Texas

Face Amount: \$78,937
 Death Benefit Option: B (Increasing)
 Initial Premium: \$250.00 Monthly

Indexed Universal Life
 Riders: ABR, CMG, FJR,
 DBPR, LIBR, OPR, SAR

The following table summarizes policy values with benefits previously described.

		Guaranteed Illustrated Values			Current Illustrated Values ¹			Average Illustrated Values ¹		
Policy Year	Age	Annual Cash Flow	Cash Surrender Value	Net Death Benefit	Annual Cash Flow	Cash Surrender Value	Net Death Benefit	Annual Cash Flow	Cash Surrender Value	Net Death Benefit
5	34	-3,000	11,784	91,766	-3,000	13,709	93,691	-3,000	12,717	92,699
10	39	-3,000	26,733	105,828	-3,000	34,895	113,990	-3,000	30,534	109,628
20	49	-3,000	58,786	137,723	-3,000	103,117	196,953	-3,000	77,736	156,673
41	70	9,120	98,324	120,360	29,957	402,951	478,138	16,360	197,836	235,564
Lapse Year		N/A			N/A			N/A		

¹ Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer and are not likely to continue unchanged for the years illustrated. The rates for the Percent of Premium Expense Charge, Monthly Cost of Insurance, Monthly Expense Charge, Monthly Policy Fee, Monthly Percent of Accumulated Value Charge, Rider Charge, Withdrawal Fee and Accumulated Value Enhancement, if any, are not guaranteed, will be determined by the Company and may change from time to time based on expectations of future anticipated or emerging experience. These changes may include, but are not limited to, the increase, reduction or elimination of the listed rates and amounts after a certain number of policy years. Future anticipated or emerging experience can include, but is not limited to, investment earnings, mortality, persistency, taxes and expenses which may affect these assumptions. Actual results may be more or less favorable.

Out of pocket premiums are assumed to stop in this illustration beginning in year 39. There is a charge for cost of insurance and other expenses in years when no premium is paid into the policy. Premium payments, which may be greater than the initial premium, may have to be resumed to maintain the policy in force.

A copy of this illustration has been provided to the applicant/policy owner.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I UNDERSTAND THAT HISTORICAL PERFORMANCE OF THE S&P 500® INDEX, CREDIT SUISSE BALANCED TREND INDEX AND US PACESETTER INDEX SHOULD NOT BE CONSIDERED A REPRESENTATION OF THE PAST OR FUTURE PERFORMANCE FOR ANY OF THE INDEXED STRATEGIES IN THE POLICY.

Date _____

Applicant _____
 Valued Client

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Date _____

Agent _____
 Samuel Keenan

Index Disclosures

FlexLife

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

While certain crediting strategies do not have caps, the volatility controls built into all crediting strategies may have the effect of reducing the positive change in these indexes and the interest credited when compared with traditional, non-volatility controlled index funds.

The US Pacesetter 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 “US Pacesetter 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 and National Life Insurance Company (together, the “**Licensee**”) for use in a life insurance product offered by Licensee (the “**Product**”). SG’s sole contractual relationship with the Licensee is to license the Index and the SG Marks to the Licensee. 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 the Licensee or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Product or provided investment advice to the Licensee.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Product, 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 Product, 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 the Licensee or any purchaser of a Product into consideration in determining, composing or calculating the Index. The selection of the Index as a crediting option under a Product does not obligate the Licensee or SG to invest any 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 PRODUCT 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 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 the Licensee.

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.

The Credit Suisse Balanced Trend Index and “Credit Suisse”, and any trademarks, service marks and logos related thereto are service marks of Credit Suisse Group AG, Credit Suisse International, or one of their affiliates (collectively, “**Credit Suisse**”). Credit Suisse has no relationship to the National Life Insurance Company (“**NLIC**”), other than the licensing of the Credit Suisse Balanced Trend Index and its service marks for use in connection with the FlexLife Indexed Universal Life Insurance Policy and is not a party to any transaction contemplated hereby.

The rules of the Credit Suisse Balanced Trend Index may be amended by Credit Suisse International (the “**Index Creator**”). An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for the Index or from the Index Creator determining that

Index Disclosures

Valued Client
Male 30 Preferred Non-Tobacco
State: Texas

Face Amount: \$78,937
Death Benefit Option: B (Increasing)
Initial Premium: \$250.00 Monthly

FlexLife

Indexed Universal Life
Riders: ABR, CMG, FJR,
DBPR, LIBR, OPR, SAR

a change to the rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not affect parties to this document.

The Index is an excess return index, which means that it reflects the return of components net of the cost of funding a hypothetical investment in them. The Index returns are likely to be negatively affected by such costs of funding. The Index has a 0.5% per annum embedded fee deducted on a daily basis. The index fee will place a drag on the performance of the Index, offsetting any appreciation of its portfolio, exacerbating any depreciation of its portfolio and causing the level of the Index to decline steadily if the value of its portfolio remains relatively constant.

The end-of-day value of the Credit Suisse Balanced Trend Index is published subject to the provisions in the rules of the Index. Neither the Index Creator nor any of its affiliates is obliged to publish any information regarding the Index other than as stipulated in the rules of these indices.

The FlexLife Indexed Universal Life Insurance Policy is not in any way sponsored, endorsed, sold or promoted by Credit Suisse and Credit Suisse does not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Credit Suisse Balanced Trend Index ("**the Index**"), the figure at which the said Index stands at any particular time on any particular day or otherwise, or the advisability of or results to be obtained by using, investing in, or trading the FlexLife Indexed Universal Life Insurance Policy. The selection of the Index as a crediting option under the FlexLife Indexed Universal Life Insurance Policy does not obligate NLIC or Credit Suisse to invest premium payments in the components of the Index or in other products linked to the Index. Credit Suisse shall not be liable for the results obtained by using, investing in, or trading the FlexLife Indexed Universal Life Insurance Policy. The Index is compiled, maintained and calculated by Credit Suisse. However, Credit Suisse shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and Credit Suisse shall not be under any obligation to advise any person of any error therein.

No actual investment which allowed tracking of the performance of the Index was possible before 10/28/2019. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modelling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. Any effective volatility controls may reduce the overall rate of return.

Credit Suisse has not published or approved this document and accepts no responsibility for its contents or use. Obligations to make payments under the FlexLife Indexed Universal Life Insurance Policy are solely the obligation of

NLIC and are not the responsibility of Credit Suisse. **Disclaimer** – The Index is the exclusive property of and currently sponsored by the Index Creator. The Credit Suisse Balanced Trend Index is not in any way sponsored, endorsed or promoted by Credit Suisse. Credit Suisse has no obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, Credit Suisse makes no warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and Credit Suisse shall not be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein. Credit Suisse shall not be liable for the results obtained by using, investing in, or trading the Credit Suisse Balanced Trend Index.

"Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500™" are trademarks of Standard & Poor's and have been licensed for use by National Life Insurance Company and Life Insurance Company of the Southwest. This Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representations regarding the advisability of investing in the Product. 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.

FlexLife - Illustration Input Summary: FOR HOME OFFICE USE ONLY

Producer							
Producer	Samuel Keenan						
Client Information							
Client Name	Valued Client	State	Texas				
Gender	Male	Rate Class	Preferred Non-Tobacco				
Birth Date	2/27/1994	Table Rating/Flat Extra	None / \$0.00 for 1 year(s)				
Issue Age	30	Pension Underwriting	None				
Tax and Compliance							
Compliance Test	Guideline Premium Test	MEC Avoidance	None				
Death Benefit							
Face Solve Type	Minimum DB/Max Cash Value						
	<u>Type</u>	<u>Amount</u>	<u>From-Through</u>				
Face Amount	Solve	\$78,937.00	1 - M				
APB Amount	Solve	\$0	1 - M				
Death Benefit Option	B (Increasing)		1 - A67				
Max Face Amount Reduction	A (Level)		A68				
Premium							
Target Premium: \$638.60	Minimum Premium: \$320.88	Death Benefit Protection Premium (MGP): \$433.20					
Guideline Single Premium: \$18,080.00	Guideline Level Premium: \$3,000.00	MEC Premium: \$3,961.00	MEC Year: 0				
Apply Term Conversion: False	Premium Credit: 0.00%	Lump Sum: \$0.00	Deduct: No				
Premium Solve Type:	None	Premium Mode: Monthly	Exclude Fee: False				
	<u>Type</u>	<u>Amount</u>	<u>Adjustment</u>				
	Specify Amount	\$250.00	\$0.00				
			<u>From-Through</u>				
			1 - 67				
1035 Exchange							
<u>External 1035</u>	Amount: \$0	Loan: \$0	<u>Internal 1035</u>	Amount: \$0	Loan: \$0		
					Deduct: No		
Disbursements							
	<u>Type</u>	<u>Amount</u>	<u>Adjustment</u>	<u>Method</u>	<u>Mode</u>	<u>Loan Type</u>	<u>From-Through</u>
	Lifetime Income Benefit	\$2,496	\$0.00	Loan	Monthly	Standard Loans	39 - M
	Variable Loan Rate: 5.90%			LIBR Increasing Payout Option: False		LIBR Face Amount Reduction: True	
Riders							
Riders Attached to Policy: ABR, CMG, FJR, DBPR, LIBR, OPR, SAR						AVEAG49A	
		<u>Amount</u>		<u>Monthly Charge</u>		<u>Additional Information</u>	
	Balance Sheet Benefit Rider (BSB)	0%		\$0.00			
	Benefit Distribution Option (BDO)	0%		N/A		Payment Duration: 0	
	Children's Term Rider (CTR)	\$0		\$0.00		Age of Youngest Child: 0	
	Guaranteed Insurability Rider (GIR)	\$0		\$0.00			
	Waiver of Specified Premium (WSP)	\$0.00		\$0.00		Table Rating: None	
Other Insured Rider (OIR)							
	<u>Name</u>	<u>Age</u>	<u>Gender</u>	<u>Rate Class</u>	<u>Benefit Amount</u>	<u>Cov. to Age</u>	<u>Monthly Charge</u>
Rates							
	<u>Strategy Name</u>						<u>Assumed Rate</u>
	Basic Strategy						3.00%
	Systematic Allocation Basic Strategy (un-checked)						3.00%

FlexLife - Illustration Input Summary: FOR HOME OFFICE USE ONLY

Fixed-Term		S&P 500 [®] Cap Focus		S&P 500 [®] Par Focus		S&P 500 [®] 1% Floor		Credit Suisse No Cap		US Pacesetter No Cap		From-Through
Allocation	Rate	Allocation	Rate	Allocation	Rate	Allocation	Rate	Allocation	Rate	Allocation	Rate	
0%	3.00%	0%	5.97%	0%	4.51%	0%	4.82%	0%	6.42%	100%	6.42%	1 - M