



National Life  
Group®



# Zenith Growth 10

SINGLE PREMIUM INDEXED ANNUITY

Maximize your growth potential

Designed for  
retirement dreams

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

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

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

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



# Zenith Growth 10

Protected From Market Risk. Ready to Grow.

## Maximized Retirement Growth Potential.

Zenith Growth 10 is a single premium, fixed indexed annuity that can give you a strong chance to grow your retirement savings — while protecting your principal from market loss.







**PROTECT**  
your principal



**GROW**  
your savings securely



**MAXIMIZE**  
your growth potential



# You want to **get the most** from your retirement savings.

When you're planning for retirement, you want to make sure you will be able to make the switch when you're ready. To give you a strong chance of growing your retirement savings in the way you envision, Zenith Growth 10 provides high crediting potential, based on market indexes.

High participation rates on custom indexes

1-year and 2-year crediting options







## How your **retirement savings can grow.**

Zenith Growth 10 gives you multiple options to grow the value of your annuity. You can choose a fixed rate or opt for getting interest credited based on the growth of a market index of your choice — without directly participating in the market.<sup>1</sup>

### **Available indexes**

You have the choice between three market indexes:

#### **S&P 500® Index**

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

#### **US Fundamental Balanced Index**

This index aims to minimize volatility through a blend of U.S. equities, U.S. treasuries, and cash. The asset classes are rebalanced daily to seek to minimize risk and the mix of U.S. equities is revised quarterly. This index was created and is owned by PIMCO.

#### **Global Balanced Index**

This index aims to enhance risk-adjusted returns by tracking a blend of global asset classes: equities, bonds, and commodities. The index composition is rebalanced among asset classes monthly based on the SG Sentiment Indicator. This indicator is made up of six cross-asset market risk measures. The overall allocation is then reviewed daily to reduce market exposure in case of high volatility. This index was created and owned by Société Générale.

# How is the indexed interest calculated?


There are two ways interest can be calculated:

## 1. Point-to-point method


Indexed interest is calculated by comparing the value of the index at the beginning and the ending date, either after one year (1-year point-to-point) or two years (2-year point-to-point), depending on your choice. The point-to-point method (both 1-year and 2-year) is available for all three indexes.

Using this method, if the value is lower at the end of the point-to-point period than at the start, you are protected from losing any cash value. When the index is positive, you get interest credited based on the positive increase of the index, subject to a cap rate and/or participation rate.<sup>2</sup>


The **Participation Rate** is the percentage of the change of the index in which you participate.



**100%**  
Participation Rate



**60%**  
Participation Rate





**140%**  
Participation Rate


The **Cap Rate** is the maximum interest or upper limit that may be credited. For example, a cap of 10% means that 10% is the most that the chosen indexed crediting strategy will be credited.

**Zenith Growth 10 is designed for those who want strong participation rates and high caps.**

## How Your Cash Value Grows

 **STEP 1.**  
Pay your premium.


 **STEP 2.**  
Premium is allocated to the crediting strategies of your choice.

 **STEP 3.**  
At the end of the 1-year or 2-year index crediting period, we calculate the change in your chosen interest crediting strategies.

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

Positive Calculated Change in Chosen Strategy	
Index % Change =	14.924%
Interest Credited =	10.000%
Negative Calculated Change in Chosen Strategy	
Index % Change =	-1.290%
Interest Credited =	0.000%

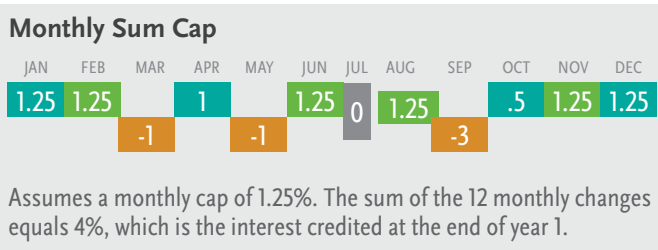
Assumes Participation Rate 100%, Cap 10%

 **STEP 4.**  
Any credited interest is added to your chosen interest crediting strategies based on the accumulated value at the end of the year.  
This means you have the potential to earn compound interest, further growing your cash value.

Hypothetical example for illustration purposes only - this does not represent the actual results of the product.

## 2. Monthly sum cap method

This method is similar to the point-point-point method, but is based on the monthly index change, with a cap for that month. The 12 monthly changes, including negative percentages, are totaled at the end of every year to determine the interest credit.



Hypothetical example for illustration purposes only - this does not represent the actual results of the product.

### You can change strategies

Which index strategy you choose is up to you. No one can predict how the market will perform — and just because a strategy performed a certain way in the past, doesn't mean it will perform that way in the future.

You can also pick more than one strategy. However, remember that diversification does not assure a better return.

You can change index strategies at the end of each crediting period.

### Spread your premium over 12 months

You may worry about getting an annuity at just the wrong time — for example, right before a steep market downturn. You can't time the market, but one thing you can do is to spread index crediting over 12 months, using Dollar Cost Averaging (DCA).

If you choose to allocate all of your premium to a DCA account, every month, 1/12th of your premium is moved into the index strategy of your choice, receiving that month's rate for a 1- or 2-year period. You can also choose to allocate only a portion of your premium to a DCA account (with a minimum of \$5,000), and every month, you have the option to move all remaining premium into an index strategy of your choice.

Spreading out your premium over a 12-month period helps capitalize on more potential interest rate crediting dates and reduces risk associated with one annual crediting anniversary. However, Dollar Cost Averaging does not guarantee an advantage over not using DCA.

Until allocated into a monthly crediting strategy, premiums will earn interest in a fixed interest crediting account.







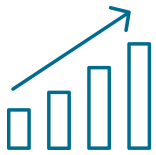




## Increase your interest potential with **Rate Booster.**

For more upside potential, you can opt to get a Rate Booster, which is available with all indexed crediting options. Rate Booster crediting options provide higher participation rates and caps for an annual fee.\*

However, Rate Booster only benefits interest crediting during periods where interest is credited to that strategy. If no indexed interest is credited for that period, Rate Booster will have no effect. The charge for Rate Booster occurs for every crediting period, regardless of whether interest is credited.



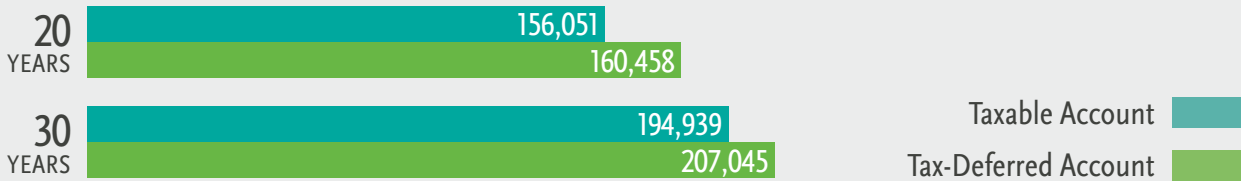
## Grow Your Retirement Savings **Tax-Deferred.**

If your retirement savings were in a standard savings account, you would be required to pay income tax on any interest you earned each year. And chances are, you are paying a higher tax rate on the interest now than you would be paying if you were retired.

By putting your retirement savings into an annuity, like Zenith Growth 10, your money can earn interest and have the potential to grow tax-deferred until withdrawn or received as income. When you are ready to begin regular withdrawals in retirement, your tax bill may be reduced if you are in a lower tax bracket at that time.

Annuities owned by trusts or corporate entities may not enjoy the tax-deferral feature.

### The Benefit of Tax Deferred Growth<sup>3</sup>



\* Rate Booster is optional and available for all indexing strategies. Money allocated to a Rate Booster strategy has a 1% annual charge deducted from its accumulation value.



## Never lose a penny.

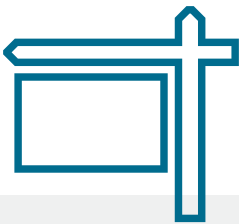
As the longest standing issuer of indexed annuities,<sup>4</sup> National Life Group has seen many stock market upswings and downturns. As retirement gets closer, volatility is a worry for many, because there's not much time to recover from market losses.



The good news is that because indexed annuities do not directly participate in any stock or equity investment, and you can never get less than 0% interest in any given period, you're not exposed to this risk.

That means that you can grow your retirement savings when markets do well — and never lose a penny of your interest earned and premium paid when markets fall.<sup>5</sup>

### Retire when you're ready...not when the market says you can!



**2008**  
Mortgage Meltdown

**\$2.3 trillion lost in retirement plans<sup>6</sup>**



**2018**  
Bond market spike and inflation fear

**\$5 trillion in market losses<sup>7</sup>**



**2020**  
COVID pandemic

**\$6 trillion in market losses<sup>8</sup>**

During these market declines, **our indexed annuity policyholders never lost a penny** of their policy value.



# What happens if I take out some or all of the money from my annuity before the end of the policy?

When you take money from your annuity in the first 9 years, you may incur a withdrawal charge. The amount of the charge depends on how long you've had the annuity and how much you withdraw.

- Withdrawals in the first policy year are subject to a withdrawal charge.<sup>9</sup>
- After the first policy year, you may withdraw in any one year up to 10% of the accumulation value without incurring a withdrawal charge.
- The minimum partial withdrawal you may request is \$500, and your accumulation value must be no less than \$5,000 after the withdrawal.

#### Withdrawal charges:

Year 1	Year 2	Year 3	Year 4	Year 5
8.25%	8%	7%	6%	5%
Year 6	Year 7	Year 8	Year 9	Year 10
4%	3%	2%	1%	0%

If you make a withdrawal before age 59½, you will be subject to a 10% federal income tax penalty unless you qualify under one of the exceptions provided by law. Some states charge a premium tax on annuities. A few states levy the tax when you pay a premium. Others charge it upon withdrawal or selection of a payment option. If we must pay this tax, we may deduct it from your policy benefits





# Is this annuity the **right choice** for me?

Zenith Growth 10 may be a good choice to kickstart and grow your retirement savings, while protecting your principal:

## ✓ **I want to retire on my terms and not be dependent on the market.**

- Take advantage of stock market gains without worrying about losing a penny on your principal.

## ✓ **I'm looking for a secure way to grow my retirement savings.**

- Choose between multiple index crediting strategies with strong growth potential (or a fixed rate account).
- Increase your interest potential with Rate Booster.
- Grow your retirement savings tax-deferred.
- Spread index crediting over 12 months, using Dollar Cost Averaging.

## ✓ **I want strong growth potential for my retirement savings.**

- High interest crediting potential.

## ✓ **I may require access to my money.**

- Withdraw up to 10% of your accumulation value without a withdrawal charge, starting in year 2.<sup>10</sup>
- Use the Nursing Care Rider or Terminal Illness Rider to access a portion of your accumulation value without a withdrawal charge if you become confined to a nursing care facility or are diagnosed with a terminal illness, starting in year 2.<sup>11</sup>
- Use the Emergency Access Waiver to have all withdrawal charges waived for 403(b) hardship or 457(b) unforeseen emergency distributions, if approved by the Plan/TPA. For separation from service or disability, withdrawals up to 20% of the accumulation value in years 2-4, and all withdrawals starting in year 5, don't incur a withdrawal charge. To use this waiver, the policy must have been in force for at least one year.<sup>12</sup>







## What Happens After I Die?

With Zenith Growth 10, your named beneficiaries can avoid the expense, delay, and publicity of probate. If you are the Annuitant and you die while this annuity is in force, the full accumulation value will be paid to your beneficiary without withdrawal charges.

### Other Information

<b>Issue Ages:</b>	0-85
<b>Minimum Premium:</b>	\$25,000
<b>Maximum Premiums:</b>	Ages 0-70: \$2,000,000
	Ages 71-75: \$1,500,000
	Ages 76-80: \$1,000,000
	Ages 81-85: \$500,000
	Higher amounts available with home office approval.





1. Indexed annuities do not directly participate in any stock or equity investments.
2. Cap and participation rates may change from year to year. They are declared at the end of each index crediting segment.
3. Assumes \$100,000 growing at 3% interest and a 25% tax bracket. This is a hypothetical example for illustrative purposes only and does not represent the actual results of any particular financial product.
4. Insurance News Net, FIAs at Age 20, 2015
5. Assuming no withdrawals during the withdrawal charge period. Rider charges continue to be deducted regardless of whether interest is credited.
6. Time Magazine, October 7, 2008. Not intended as a current statistic, this is included for historical perspective.
7. Fortune, "Commentary: What's Next for the Stock Market", 2/13/2018. Not intended as a current statistic, this is included for historical perspective.
8. Market Insider March 12, 2020 - Stock Market Erased \$6 Trillion in Wealth Last Week.
9. A Market Value Adjustment will apply to withdrawals in excess of the penalty free withdrawal amount for the first 10 policy years.
10. If permitted by the IRS. All withdrawals made from annuities with pre-tax contributions are taxed as ordinary income. All withdrawals from an annuity purchased with non-qualified monies are taxable as ordinary income only to the extent there is a gain in the policy. In addition, withdrawals prior to age 59½ may be subject to a 10% Federal Tax Penalty.
11. See your policy for full details.
12. See your policy for full details. The Market Value Adjustment is waived for Emergency Access Waiver benefits.

Zenith Growth 10 indexed annuity, Policy Form Series: 20834(0123), or state variation thereof, Nursing Care Rider form series Form No. 7648, Terminal Illness Rider form series Form No. 7649, and Emergency Access Waiver rider, form series 20834(0123) EAW, are issued by Life Insurance Company of the Southwest. This advertising material is used by multiple states, some with varying form number requirements; therefore, all required variations are provided. Not all policies or riders are available in all states – please check with your agent regarding availability in your state. This advertising is not approved for use in NJ, NY, OR.



---

“Standard & Poor's®”, “S&P®”, “S&P 500®”, “Standard & Poor's 500”, and “500” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Life Insurance Company of the Southwest. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

The Global Balanced SG Index (the “Index”) is the exclusive property of SG Americas Securities, LLC (SG Americas Securities, LLC, together with its affiliates, “SG”). SG has contracted with [S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P”) to maintain and calculate the Index. “SG Americas Securities, LLC”, “SGAS”, “Société Générale”, “SG”, “Société Générale Indices”, “SGI”, and “Global Balanced SG Index” (collectively, the “SG Marks”) are trademarks or service marks of SG. SG has licensed use of the SG Marks to Life Insurance Company of the Southwest (“LICS”) for use in a fixed indexed annuity offered by LICS (the “Fixed Indexed Annuity”). SG's sole contractual relationship with LICS is to license the Index and the SG Marks to LICS. None of SG, S&P, or other third party licensor (collectively, the “Index Parties”) to SG is acting, or has been authorized to act, as an agent of LICS or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Fixed Indexed Annuity or provided investment advice to LICS. No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Fixed Indexed Annuity, including those disclosures with respect to the Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Index, including the Fixed Indexed Annuity, or the ability of the Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of LICS or any annuitant into consideration in determining, composing or calculating the Index. The selection of the Index as a crediting option under a Fixed Indexed Annuity does not obligate LICS or SG to invest annuity payments in the components of the Index. THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE INDEX AND/OR THE CALCULATION OR COMPOSITION OF THE INDEX, OR CALCULATIONS MADE WITH RESPECT TO ANY FIXED INDEXED ANNUITY AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE INDEX OR IN THE CALCULATION OF THE INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY ACT OR FAILURE TO ACT BY THE INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Fixed Indexed Annuity. None of SG, S&P, or any third party licensor shall have any liability with respect to the Fixed Indexed Annuity in which an interest crediting option is based is on the Index, nor for any loss relating to the Fixed Indexed Annuity, whether arising directly or indirectly from the use of the Index, its methodology, any SG Mark or otherwise. Obligations to make payments under the Fixed Indexed Annuities are solely the obligation of LICS. In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as 200%, the performance of the indexes underlying the Index, market conditions and the changes in the market states, among other factors. The transaction and replication costs, which are increased by the Index's leverage, and the maintenance fee will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

The PIMCO US Fundamental Balanced Index (the “Index”) is a trademark of Pacific Investment Management Company LLC (“PIMCO”) and has been licensed for use for certain purposes by National Life Insurance Company (the “Company”) with respect to this annuity (“the Product”). The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability, appropriateness or needs, as applicable, of the Company, the Product, or any Product owners. The Product is not sold, sponsored, endorsed or promoted by PIMCO or any other party involved in, or related to, making or compiling the Index. It is not possible to directly invest in the Index. PIMCO does not make any warranty or representation as to the accuracy, completeness, or availability of the Index or information included in the Index and shall have no responsibility or liability for the impact of any inaccuracy, incompleteness, or unavailability of the Index or such information. Neither PIMCO nor any other party involved in, or related to, making or compiling the Index makes any representation or warranty, express or implied, to the Product owner, the Company, or any member of the public regarding the advisability of purchasing annuities generally or the Product particularly, the legality of the Product under applicable federal or state securities, state insurance and any tax laws, the ability of the Product to track the performance of the Index, any other index or benchmark or general fixed income market or other asset class performance, or the results, including, but not limited to, performance results, to be obtained by the Company, the Product, Product owners, or any other person or entity. PIMCO does not provide investment advice to the Company with respect to the Product, to the Product, or to Product owners. Neither PIMCO nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither PIMCO nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly. PIMCO disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. PIMCO shall have no responsibility or liability with respect to the Product. The Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. The Index relies on a variety of publicly available data and information and licensable equity and fixed income sub-indices. All disclaimers referenced in herein relative to PIMCO also apply separately to those entities that are owners of the constituents of the PIMCO Index and to the Index Calculation Agent.

# What Makes National Life Group Better?

Our products, services, and long history of supporting retirement plans.



## National Life Strength

When it comes to achieving your retirement, financial strength matters. And our history of making good on our promises for nearly 175 years means peace of mind for every policy.

**#1** provider of Indexed Annuities  
in Employer Plans<sup>13</sup>

**Longest Standing Issuer**  
of Indexed Annuities<sup>14</sup>

## Financial Strength Ratings<sup>15</sup>

**A+ (Superior)**

BY A.M. BEST  
Second highest of 16 rankings

**A+ (Strong)**

BY STANDARD & POOR'S  
Fifth highest of 21 rankings

**A1 (Good)**

BY MOODY'S  
Fifth highest of 21 rankings

13. LIMRA US Individual Annuity Industry Sales Report, Q4 2022

14. Insurance News Net, FIAs at Age 20, 2015

15. Financial strength ratings for Life Insurance Company of the Southwest as of 09/01/2023. Ratings are subject to change.