Filing at a Glance

Company: Life Insurance Company of the Southwest

Product Name: SecurePlus Elite	SERFF Tr Num: NALF-126930678	State: Arkansas
TOI: A07I Individual Annuities - Special	SERFF Status: Closed-Approved-Closed	State Tr Num: 47470
Sub-TOI: A07I.001 Equity Indexed	Co Tr Num: 8894(1210)	State Status: Approved-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Authors: Junan Boldrey, Dionne Wills	Disposition Date: 12/09/2010
	Date Submitted: 12/07/2010	Disposition Status: Approved-Closed
Implementation Date Requested: On Approval		Implementation Date:
State Filing Description:		

General Information

Project Name: SecurePlus Elite
Project Number: 8894(1210)
Requested Filing Mode: Review & Approval

Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:
Filing Status Changed: 12/09/2010

Deemer Date:
Submitted By: Dionne Wills
Filing Description:
Arkansas Department of Insurance

Status of Filing in Domicile: Pending
Date Approved in Domicile:
Domicile Status Comments: This form is pending in domicile.
Market Type: Individual
Group Market Size:
Group Market Type:
Explanation for Other Group Market Type:
State Status Changed: 12/09/2010
Created By: Dionne Wills
Corresponding Filing Tracking Number:

Policy Form No. 8894(1210)

Submission: Submitted for your review is a copy of the above referenced form. This is a new form and has not been previously submitted to your department. The policy form is similar to many other flexible premium indexed annuity

policies written by Life Insurance Company of the Southwest.

Readability Statistics: The policy has a Flesch Readability Score of 50.7.

Minimum and Maximum Issue Ages, Maturity. The minimum and maximum issue ages are 0 and 84, respectively. The Annuity Date, the date at which the policy must end in either lump-sum distribution or commencement of a periodic income payment, is set at issue to the Policy Date anniversary coincident with or next following the Policy anniversary for attained age 99 of the Annuitant.

Description: The policy is a non-registered, flexible premium, fixed deferred annuity with optional fixed-rate and equity-indexed components.

Benefits. Some of the benefits that are available under the policy include partial withdrawal of Cash Value, full surrender for the Cash Value, a death benefit payable upon death of the Owner (or the Annuitant, if not the Owner), and annuitization.

Policy Value. The policy provides a guaranteed Cash Value not less than an accumulation of net premiums at interest without surrender penalty, the particulars of which are guaranteed in the policy form and meet the requirements of the Standard Nonforfeiture Law for Individual Deferred Annuities. This value is termed the Policy Value.

The Policy Value is an accumulation of 87.5% of all premiums, which are tracked separately, with interest compounded daily. The Policy Value is charged with partial withdrawals of the Cash Value without imposition of a surrender penalty. The guaranteed interest applied is a variable rate based on the 5-year Treasury Constant Maturity rate of not more than 3% and not less than 1%. The Guaranteed Minimum Interest Rate does not change for a given policy once that policy is issued. The guaranteed minimum interest rate is declared at policy issue and remains in effect for the life of the policy.

Accumulation Value. The policy also has an Accumulation Value that can give rise to a Cash Value higher than the minimum guaranteed value. The Accumulation Value, which is tracked separately from the Policy Value, is the sum of the gross premiums (net of any state tax but without any other loads) accumulated at interest, where the choice of the method of interest crediting rests with the policyholder. The choice(s) is (are) made from three types of Interest Accounts which offer optional interest-crediting methods described more fully below.

The Accumulation Value is subject to a surrender penalty, termed a Withdrawal Charge, which declines to zero over 12 policy years. The Withdrawal Charge Percentage is twelve percent in the first Policy Year. It reduces by one percent per year for the next eleven Policy Years, and is zero after twelve Policy Years.
After the first (1st) policy year, reductions due to a partial withdrawal from the Cash Value are not subject to a Withdrawal Charge to the extent the withdrawal does not exceed ten percent (10%) of the Accumulation Value. Other than the Withdrawal Charge (and a charge equal to any state tax levied on the premium), the Accumulation Value is not

subject to loads. Partial withdrawals above this penalty-free amount or during the first policy year include the amount of applicable Withdrawal Charge.

Within the Accumulation Value, there is a very short-term account (the “Premium Account”) for holding premiums until other accounts (generally, “Interest Accounts”) are established for them, no later than one month after receipt. The Premium Account is credited with interest daily at a variable rate based on the 5-year Treasury Constant Maturity rate of not more than 3.00% and not less than 1.00%. New Interest Accounts are opened on the Policy Date shown on the Data Page(s) and at monthly intervals thereafter, according to the Owner’s allocation instructions. The Policy Date will be set at company discretion to a day of the month between the 1st and 28th, inclusive. The Policy Date will never be more than one month after the Issue Date and will not be set in any manner that discriminates unfairly within any class of policy owners. The date that an Interest Account is opened, and the dates at twelve-month intervals after that, are the Reset Dates for that account.

Three types of Interest Accounts offer optional interest-crediting methods:
• Declared Interest Accounts,
• S&P 500® annual point-to-point (“European”) equity-indexed Interest Accounts,
• S&P 500 annual point-to-daily-average (“Asian”) equity-indexed Interest Accounts.

These accounts offer non-guaranteed elements declared in advance. The mechanics of the interest crediting for each type of Indexed Interest Account are defined more fully in the policy form and in the actuarial demonstrations that are included for the form. The Index Rate, Cap, and Floor constitute the non-guaranteed elements of the Indexed Interest Accounts, and the form provides guarantees of minimum performance for them.

Allocation of premium to types of Interest Accounts and movement of values between and among such accounts are provided. The timing of such transfers is limited to the Accounts’ reset dates. If no request for transfers is made prior to a reset date, the crediting method in force for an Interest Account will remain in force for the next account year.

Cash Value. The Cash Value of a policy is equal to the larger of the Accumulation Value less Withdrawal Charge or the Policy Value.

Registration. The plan is not required to be registered with the Securities and Exchange Commission, and it will not be registered.

The Application. Application Form No. 7909 is the previously approved application that will be used in conjunction with this policy.

The Market. LSW will offer the policy through all licensed agents contracted with the company for sale to the general public.

Disclosure Material. A Policy Summary (disclosure), compliant with the requirements of the NAIC Model Annuity Disclosure Regulation, will be the primary advertising piece for this product. A draft of a Policy Summary, Form No. 10439(1210), is enclosed with this filing. There may be variations of the Policy Summary for different markets. Each variation of the Policy Summary will have a unique form number. A buyer must initial each page, indicating that he or she has read the page, and must then sign the last page of the Policy Summary. The Policy Summary is attached to and must be submitted with the application, and a copy of the executed Policy Summary is included with the policy when it is mailed to the new policy owner. No policy will be issued without an appropriately initialed and signed Policy Summary.

Previously Approved Riders and Endorsements Used with the Policy form. Several of our previously approved riders and endorsements may be used with this policy and are identified in the chart below:

Terminal Illness Rider 7649 11/06/1995
Nursing Care Rider 7648 Rev 8/96 09/12/1996
403(b) Endorsement 7877 10/01/2008
ERISA 403(b) Endorsement 7883 10/01/2008
Roth 403(b) Endorsement 7878 10/01/2008
412(i) Endorsement 7772(0709) 08/18/2009
412(i) Endorsement 7848(0709) 08/18/2009
IRA Endorsement 7814(0609 07/27/2009
ROTH IRA Endorsement 7809(0609) 07/27/2009
SIMPLE IRA Endorsement 7811(0609) 07/27/2009
457 Endorsement 7806 06/18/2003
Loan Rider 7914 08/13/2004
Guaranteed Lifetime Income Rider 7963 05/27/2008
Guaranteed Lifetime Income Rider 7965 05/27/2008
Return of Rider Charges at Death 7989 07/21/2010

Statement of Variability. A Statement of Variability disclosing the policy's non-guaranteed elements that are bracketed is enclosed.

Actuarial Requirements. A Memorandum demonstrating compliance of the policy form with the Standard Valuation Law and the Standard Nonforfeiture Law for Individual Deferred Annuities is enclosed.

Company and Contact

Filing Contact Information

Junan Boldrey, Manager, Policy Filings jboldrey@nationallife.com
1300 West Mockingbird Lane 800-543-3794 [Phone] 9316 [Ext]
Dallas, TX 75247 214-638-9196 [FAX]

Filing Company Information

Life Insurance Company of the Southwest	CoCode: 65528	State of Domicile: Texas
1300 West Mockingbird Lane	Group Code: -99	Company Type:
Dallas, TX 75247	Group Name:	State ID Number: 1117
(214) 638-9316 ext. [Phone]	FEIN Number: 75-0953004	

Filing Fees

Fee Required?	Yes
Fee Amount:	$100.00
Retaliatory?	Yes
Fee Explanation:	Domicile filing fee is 100.00.
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Life Insurance Company of the Southwest	$100.00	12/07/2010	42706987

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/09/2010	12/09/2010

Disposition

Disposition Date: 12/09/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	*NALF-126930678*	*State:*	*Arkansas*
Filing Company:	*Life Insurance Company of the Southwest*	*State Tracking Number:*	*47470*
Company Tracking Number:	*8894(1210)*		
TOI:	*A07I Individual Annuities - Special*	*Sub-TOI:*	*A07I.001 Equity Indexed*
Product Name:	*SecurePlus Elite*		
Project Name/Number:	*SecurePlus Elite/8894(1210)*		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	EIA Certification		Yes
Supporting Document	Certification of Compliance		Yes
Supporting Document	Summary Disclosure		Yes
Form	Flexible Premium Indexed and Declared Interest Deferred Annuity		Yes

Form Schedule

Lead Form Number: 8894(1210)

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	8894(1210)	Policy/Contract/Fraternal Certificate	Flexible Premium Indexed and Declared Interest Deferred Annuity	Initial		50.700	8894(1210).pdf

LSW

Life Insurance Company of the Southwest

Mailing Address: PO Box 569080 • Dallas, TX 75356-9080
Street Address: 1300 West Mockingbird Lane • Dallas, TX 75247-4921
www.lifeofsouthwest.com
Customer Service: 800-579-2878

Your Flexible Premium Indexed And Declared Interest Deferred Annuity Policy

Policy Number: 123456X	**Issue Date:** December 21, 2010
Annuitant: John Doe	**Policy Date:** December 21, 2010
Owner: John Doe	**Annuity Date:** December 21, 2074
	Issue Age: 35

Annuity Benefits

We will pay an annuity income beginning on the Annuity Date if the Annuitant and Owner and, if named, Joint Owner are then living, subject to the terms of this Policy.

Death Benefits

We will pay a Death Benefit to the Beneficiary when We receive due proof of the death of the Owner, Joint Owner, or the Annuitant occurring before the Annuity Date, subject to the terms of this Policy.

Flexible Premiums

Premiums may be paid at any time before the Annuity Date with a minimum payment of $100.00.

Right to Examine this Policy

This Policy may be returned within thirty days after it is received. Return it to Our Home Office or to the agent through whom it was purchased. We will cancel the Policy and return any premium paid.

Request for Information

Upon written request from You, We will provide, within a reasonable time, factual information regarding the benefits and provisions of this Policy.

This Policy is signed for **Life Insurance Company of the Southwest,** Dallas, Texas, by

Secretary *President*

This Policy is a legal contract between You and the Company. **Please read it carefully.** We want You to understand the coverage it provides.

Flexible Premium Indexed and Declared Interest Deferred Annuity. Benefits are calculated based on the movement of an index or stipulated interest rates. Minimum underlying values. Income payments start on the Annuity Date. Death Benefit payable before the Annuity Date. Nonparticipating.

DATA PAGES

Policy Number: [123456X]

Issue Date: [December 21, 2010]

Annuitant: [John Doe]

Policy Date: [December 21, 2010]

Owner: [John Doe]

Annuity Date: [December 21, 2074]

Issue Age: [35]

Coverage

Indexed and Declared Interest Flexible Premium Deferred Annuity, With Initial Premium of $[1,000.00]

Planned Premium

$[1,000.00] [Per Year]

Withdrawal Charge Percentages

Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
Percentage %	12	11	10	9	8	7	6	5	4	3	2	1	0

Policy Value Interest Rate

The interest rate credited to the Policy Value is [1.00%].

Premium Account Interest Rate

The interest rate credited to the Premium Account is [1.00%].

Declared Interest Accounts

The Declared Rate in effect for a new Declared Interest Account established on the Issue Date is [3.50%].
The guaranteed minimum Declared Rate for Reset Dates after the Issue Date is [1.00%].

Indexed Interest Accounts

Index: Standard & Poor's 500® Index

The initial Index Value applicable to any portion of a premium which is transferred from the Premium Account to an Indexed Interest Account will be that on the close of activity on the [21st] of the month, coincident with or next following the receipt of that premium.

***Ending Index* Indexed Interest Account**	**Index Rate**	**Cap**	**Floor**
Rates in effect for a new Indexed Interest Account established on the Issue Date	[80.00%]	[7.00%]	0.00%
Guaranteed minimum rates for Reset Dates after the Issue Date	10.00%	1.00%	0.00%

***Average Index* Indexed Interest Account**	**Index Rate**	**Cap**	**Floor**
Rates in effect for a new Indexed Interest Account established on the Issue Date	[80.00%]	[7.00%]	0.00%
Guaranteed minimum rates for Reset Dates after the Issue Date	10.00%	1.00%	0.00%

The Company declares Declared Rates, Index Rates, Caps, and Floors in advance only on each Reset Date. Rates will not be less than the guaranteed minimums shown above. The initial Declared Rate applicable to any portion of a premium which is transferred from the Premium Account to a Declared Interest Account will be that in effect on the [21st] of the month, coincident with or next following the receipt of that premium. The initial set of Index Rate, Cap, and Floor applicable to any portion of a premium which is transferred from the Premium Account to an Indexed Interest Account will be that in effect on the [21st] of the month, coincident with or next following the receipt of that premium. The Premium Account Interest Rate, Declared Rates, Index Rates, Caps, and Floors do not affect the computation of the Policy Value. See *Rate Declaration* in Part 4.

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Any riders and Endorsements and a copy of the application, follow page 12

In this Policy, the words We, Us, Our and The Company mean Life Insurance Company of the Southwest. You and Your mean the Owner of the Policy.

Part 1: Ownership of the Policy

Owner
The Owner on the Issue Date of this Policy is named in the application. If the Owner is not designated in the application, the Annuitant is the Owner.

Joint Owner
A Joint Owner may be named in the application on the Issue Date of this Policy. If a Joint Owner is named, You and Your shall refer to both the Owner and the Joint Owner together.

Rights of Owner
You may exercise all rights and privileges under this Policy, while the Annuitant is living, prior to the Annuity Date. Use of these rights may be subject to the consent of any Assignee or irrevocable Beneficiary.

Transfer of Ownership
Subject to the limitations described below, You may transfer ownership of this Policy. We will not be responsible for any payment We make or other action We take before a copy of the written request for transfer of ownership is received at Our Home Office. We are not responsible for the validity of the transfer. We may require the Policy to record the transfer.

Under certain provisions of the Internal Revenue Code, ownership and assignment of annuity policies are restricted. If this annuity is issued to qualify under such a provision, this will be specified in the application. We will restrict ownership and assignment of this Policy so that it will comply with the provisions of the Internal Revenue Code or any successor statute.

Assignment
Subject to the limitations described in the Transfer of Ownership provision, this Policy may be assigned. We will not be responsible for any payment We make or any other action We take before a written copy of the assignment is received at Our Home Office. We are not responsible for the validity of the assignment.

Part 2: The Annuitant

Annuitant
The Annuitant is named in the application and on the Data Page(s) of this Policy. The Annuitant may not be changed after this Policy is issued, except as otherwise provided in this Policy. If the Annuitant is living on the Annuity Date while this Policy is in force, We will pay an annuity income as provided in Payment of Benefits, Part 5.

Contingent Annuitant
If the Owner and the Joint Owner, if one has been named, are both natural persons, and neither the Owner nor the Joint Owner is the Annuitant, You may name a Contingent Annuitant by written request. The written request must be signed while the Annuitant is living and prior to the Annuity Date. The designation of a Contingent Annuitant takes effect on the date We approve it and is subject to any action We take before receiving the request. Any designation of a Contingent Annuitant expires on the Annuity Date.

If the Annuitant dies prior to the Annuity Date while this Policy is in force and while the Contingent Annuitant is alive:

- The Death Benefit will not be payable;
- The Contingent Annuitant becomes the Annuitant for purposes of this Policy; and
- All other rights and benefits provided by this Policy will continue in effect.

Under certain provisions of the Internal Revenue Code, You are not permitted to name a Contingent Annuitant. If this annuity is issued to qualify under such a provision in the Internal Revenue Code, the Contingent Annuitant provision will not apply.

Part 3: Beneficiary Provisions

Beneficiary

The Beneficiary on the Issue Date of this Policy is named in the application. The primary Beneficiary will receive any Death Benefit payable under this Policy. A contingent Beneficiary may be named to receive the Death Benefit if the primary Beneficiary is not living at the time the Death Benefit is payable. If no named Beneficiary is living at the time the Death Benefit is payable, it will be paid to Your estate.

You may name more than one primary Beneficiary and more than one contingent Beneficiary. If more than one Beneficiary is to receive the Death Benefit, it will be paid in equal shares unless You specify otherwise in writing.

If a Joint Owner is named under the Policy, on the death of either the Owner or Joint Owner, the surviving owner will be the sole Beneficiary.

Minors

If a Beneficiary is a minor, We will make payment to the minor's court appointed guardian. If there is no court appointed guardian, We will hold the Death Benefit at interest until the minor reaches the age of majority as defined by the state where this Policy was issued. We may require proof of age of any Beneficiary.

Change of Beneficiary

You may change the Beneficiary at any time during the Annuitant's life. You must make a written request to Our Home Office in a form acceptable to Us. We may require the Policy to record the change. The request will take effect when signed by the Owner and irrevocable Beneficiary, if applicable, subject to any action We take before receiving it.

Part 4: Policy Dates and Values

Issue Date

The Issue Date of this Policy is shown on the Data Page(s). It is the date that Your Policy takes effect.

Policy Years

Policy Years are yearly periods which start on the Issue Date and on the same month and day of each year thereafter.

Policy Date

The Policy Date is the first Reset Date on which an Interest Account is established. It is shown on the Data Page(s).

Annuity Date

Annuity income payments begin on the Annuity Date shown on the Data Page(s) if the Annuitant is living.

Premium Payments

A premium shall be due on the Issue Date. Premiums, after the first one, must be at least $100, unless We agree otherwise and may be paid to Our Home Office at any time. Transfer, Exchange, and/or Rollover premiums may only be paid during the first ten Policy Years. Transfer, Exchange, and Rollover premiums are defined per the Internal Revenue Code. In the event that no premiums are paid after the first premium, this Policy will remain in force to its Annuity Date in accordance with its provisions. You are responsible for determining that any premiums meet the dollar and compensation limitations of the Internal Revenue Code, if any.

Net Premium
A Net Premium is any premium received less an amount equal to any State Tax assessed against the premium (see State Taxes, Part 6).

Total Withdrawal
You may withdraw all of the Cash Value of this Policy at any time at or before the commencement of any annuity income payments. If You withdraw all of the Cash Value of this Policy, this Policy will terminate.

Cash Value
The Cash Value of this Policy is the greater of:

- the Accumulation Value less applicable Withdrawal Charges; or
- the Policy Value,

less an amount equal to any State Tax assessed at time of (a) withdrawal, (b) use of the Cash Value to provide an income, or (c) any other use of the Cash Value (see State Taxes, Part 6).

We reserve the right to defer the payment of the Cash Value for a period not to exceed six (6) months after making written request and receiving written approval of the commissioner of insurance of the state in which this Policy is issued. If We exercise the right to defer the payment of the Cash Value and if required by state law, We will pay interest according to the laws of the state in which this Policy is issued.

You may withdraw all of the value of this Policy to provide a periodic income from Us. If You do so before the end of the fifth Policy Year, We will determine the annuity payments using the Cash Value. If You do so on or after the end of the fifth Policy Year, We will determine the annuity payments by applying the greater of:

- the Accumulation Value; or
- the Policy Value,

less an amount equal to any State Tax assessed at time of such withdrawal (see State Taxes, Part 6).

Policy Value
The Policy Value at any time is equal to:

- 100% of the premiums paid;
- minus 12.5% of the premiums paid for expenses and guarantees;
- minus any amounts withdrawn (excluding any applicable Withdrawal Charges);
- plus or minus, as applicable, interest on the above items credited at the Policy Value Interest Rate shown on the Data Page(s).

Accumulation Value
The Accumulation Value at any time equals the sum of the value of the Premium Account and the values of the Interest Accounts.

Withdrawal Charges
If You request a Total or Partial Withdrawal, We will deduct a Withdrawal Charge from the Accumulation Value. If the amount withdrawn during a Policy Year is less than or equal to the Free Withdrawal Amount, or the Withdrawal Charge Percentage is zero, then the Withdrawal Charge is zero. The Withdrawal Charge on any additional amount withdrawn in excess of the Free Withdrawal Amount equals (a) times (b), where:

(a) is the additional amount withdrawn; and

(b) is the Withdrawal Charge Percentage for the Policy Year in which the withdrawal occurs.

Withdrawal Charge Percentage
The Withdrawal Charge Percentage is shown on the Data Page(s).

Free Withdrawal Amount

In the first Policy Year, the Free Withdrawal Amount is zero. In Policy Years two and later, the Free Withdrawal Amount equals ten percent of the Accumulation Value at the time of the first withdrawal, either Partial Withdrawal or Total Withdrawal, in that Policy Year. If the first Partial Withdrawal in a Policy Year exceeds the Free Withdrawal Amount, Withdrawal Charges are assessed as defined above, and the Free Withdrawal Amount for the remainder of the Policy Year is zero. If the first Partial Withdrawal is less than or equal to the Free Withdrawal Amount, no Withdrawal Charges are assessed, and the Free Withdrawal Amount is reduced by the amount withdrawn. Any withdrawal after the first Partial Withdrawal in a Policy Year is then treated in the same manner as the first Partial Withdrawal, measured against any remaining Free Withdrawal Amount at the time of the withdrawal.

Partial Withdrawals

Prior to the Annuity Date, You may withdraw value from this Policy at any time.

Partial withdrawals impact the Policy Value, the Accumulation Value, and thus the Cash Value. (See also *Policy Value*, *Withdrawal Charges*, and *Free Withdrawal Amount* in this Part.)

Reductions to the Accumulation Value will be handled in this manner.

1. First, any amount in the Premium Account will be deducted.
2. For any additional amount, or if there is no value in the Premium Account:

   (a) You may designate the type of Interest Account from which to deduct a Partial Withdrawal.

   (b) If You make no such election, the Partial Withdrawal will be deducted from each type of Interest Account in proportion to its value.

3. Within each type of Interest Account, We will deduct Partial Withdrawals from the Account(s) with the most recent Reset Date, then from the Account(s) with the next most recent Reset Date, and so on until the required withdrawal amount is met.

We will also deduct any Partial Withdrawal, less any Withdrawal Charge assessed, from the Policy Value.

Partial Withdrawals are subject to the following limits:

- a Partial Withdrawal may not exceed the Cash Value; and
- each Partial Withdrawal must be at least $500, and
- a Partial Withdrawal may not reduce the Accumulation Value to less than $2,500.

Please note that the order of withdrawal, whether interest or principal, may not be identical to the order of withdrawal of earnings or premium as regarded by the Internal Revenue Service.

Premium Account

The value of the Premium Account at any time is equal to:

- all Net Premiums paid;
- plus all interest credited to the Premium Account;
- minus all transfers from the Premium Account;
- minus all amounts withdrawn from the Premium Account (including any applicable Withdrawal Charges).

Interest is credited to the Premium Account daily at the rate shown on the Data Page(s).

Interest Accounts

New Interest Accounts are established on the Policy Date shown on the Data Page(s) and, when there is value in the Premium Account, on the same day of the month of any month thereafter. All value in the Premium Account is transferred on those dates to the new Interest Accounts according to Your transfer instructions. Your initial transfer instructions are recorded in Your application, which is attached to and made part of this Policy. You may change those instructions once in each Policy Year by sending Us written notice. The new instructions will apply to the establishment of Interest Accounts resulting from premiums We receive after We receive the new instructions.

Interest Account Types

We make two interest crediting methods available for the Interest Accounts under this Policy:

- crediting of interest based on an interest rate declared in advance and
- crediting of interest based on the change in an Index.

Interest Accounts for which an interest rate is declared in advance are called Declared Interest Accounts. The Declared Interest Accounts represent one type of Interest Account.

Interest Accounts for which interest is based on the change in an Index are called Indexed Interest Accounts. There are two types of Indexed Interest Accounts as shown on the Data Page(s).

Thus, there are a total of three types of Interest Accounts under this Policy: the Declared Interest Accounts and the two types of Indexed Interest Accounts.

Reset Date

The date that an Interest Account is established, and the dates at twelve-month intervals after that, are the Reset Dates for that account.

Account Years

Account Years for an Interest Account are the one-year periods from one Reset Date to the next.

Declared Interest Accounts

The value of a Declared Interest Account at any time is equal to:

- all transfers to that Declared Interest Account;
- plus all Declared Interest credited to that Declared Interest Account;
- minus all transfers from that Declared Interest Account;
- minus all amounts withdrawn from that Declared Interest Account (including any applicable Withdrawal Charges).

Declared Interest

We credit Declared Interest to each Declared Interest Account daily at an interest rate equivalent to the Declared Rate for that account, which is an annual effective rate.

Declared Rate

We will formally determine the Declared Rate for a Declared Interest Account at the start of each Account Year as described below under *Rate Declaration*. Its value on the Issue Date is shown on the Data Page(s).

Indexed Interest Accounts

The value of an Indexed Interest Account at any time is equal to:

- all transfers to that Indexed Interest Account;
- plus all Indexed Interest credited to that Indexed Interest Account;
- minus all transfers from that Indexed Interest Account;
- minus all amounts withdrawn from that Indexed Interest Account (including any applicable Withdrawal Charges).

The rate at which an Indexed Interest Account grows depends on:

- changes in the Index on which it is based;
- its Cap;
- its Floor; and
- its Index Rate.

Indexed Interest

The Indexed Interest for an Indexed Interest Account equals the Indexed Interest Account's value times the Index Increase Percentage Factor. We will calculate the Indexed Interest for each such Account only at that Account's Reset Dates after its first. If the Indexed Interest is greater than zero, We will credit it to the Indexed Interest Account.

Index Increase Percentage Factor

The Index Increase Percentage Factor for an Indexed Interest Account will never be less than the Floor or more than the Cap declared at the start of that Account Year. Within those bounds, the Index Increase Percentage Factor equals the Index Rate for the Indexed Interest Account declared at the start of that Account Year multiplied by the quantity ((a) divided by (b), less one), where:

(a) **for an *Ending Index* Indexed Interest Account,** is the posted Index Value on the Reset Date at the end of the Account Year, or if there is no Index Value for the Reset Date at the end of the Account Year, the Index Value for the most recent day preceding that date for which there is an Index Value; or

for an *Average Index* Indexed Interest Account, is the arithmetic average of every Index Value posted after the previous Reset Date until the current Reset Date; and

(b) is the posted Index Value on the Reset Date at the beginning of the Account Year or, if there is no Index Value for the Reset Date at the beginning of the Account Year, the Index Value for the most recent day preceding that date for which there is an Index Value.

Index

The Index for this Policy at issue is shown on the Data Page(s). The Index for the Policy is guaranteed to apply while the Policy is in force unless:

- publication of the Index is discontinued; or
- the calculation of the Index is changed substantially.

If one of these events occurs, We may substitute a suitable index. If required, We will notify the commissioner of the state in which the Policy is issued or request permission from the commissioner before taking such action. We will notify You of any change to Your Policy as a result of these actions.

The Index Value for a given day of an Index whose value is quoted continuously throughout that day in the United States is the value quoted by the provider of the Index at the close of activity for that day in the United States.

Index Rate

The Index Rate is the percentage used to calculate the Index Increase Percentage Factor for an Indexed Interest Account. We will declare Index Rates for Indexed Interest Accounts at the start of each Account Year as described below under Rate Declaration. We will declare Index Rates on a basis which does not discriminate unfairly within any class of policies. The values of the Index Rates on the Issue Date are shown on the Data Page(s).

Cap

The Cap is the maximum percentage per Account Year by which an Indexed Interest Account will be increased. We will declare Caps for Indexed Interest Accounts at the start of each Account Year as described below under Rate Declaration. We will declare Caps on a basis which does not discriminate unfairly within any class of policies. The values of the Caps on the Issue Date are shown on the Data Page(s).

Floor
The Floor is the minimum percentage per Account Year by which an Indexed Interest Account will be increased. The Floor will never be less than 0%. We will declare the Floor for Indexed Interest Accounts at the start of each Account Year as described below under Rate Declaration. We will declare Floors on a basis which does not discriminate unfairly within any class of policies. The values of the Floors on the Issue Date are shown on the Data Page(s).

Rate Declaration
For the Declared Interest Accounts, We declare interest rates in advance at the start of each Account Year. Rates We so declare are guaranteed to remain in effect for the entire Account Year. Interest rates in effect for different Declared Interest Accounts may differ depending on the dates the Declared Interest Accounts were established, the sizes of the Declared Interest Accounts, or other factors.

For the Indexed Interest Accounts, We declare the Index Rates, Caps, and Floors in advance at the start of each Account Year. Index Rates, Caps, and Floors in effect for different Indexed Interest Accounts may differ depending on the dates the Indexed Interest Accounts were established, the type of the Indexed Interest Accounts, the sizes of the Indexed Interest Accounts, or other factors.

When We declare initial and/or renewal Declared Rates, Index Rates, Caps, and Floors, We will do so in a manner that does not discriminate unfairly within any class of Policies. We will set these factors depending on historical and then current interest rates and other relevant factors.

Interest Account Transfers
You may request that We transfer amounts between Interest Accounts of types You choose. **Amounts can only be transferred on Reset Dates applicable to the Accounts.** The rate(s) applicable to amounts to be transferred to new Interest Account(s) will be the same rate(s) that is (are) made available to amounts that have been held in such new Interest Account(s) from the first Reset Date applicable to the amount to be so transferred. You must notify Us requesting the transfer at least fifteen (15) days in advance of the Reset Date.

Part 5: Payment of Benefits

Death Benefits
While this Policy is in force and prior to the Annuity Date, We will pay a Death Benefit at the earlier of:

- the death of the Owner; or
- the death of the Joint Owner; or
- if neither the Owner nor the Joint Owner is the Annuitant, the death of the Annuitant, unless a validly designated Contingent Annuitant is living.

If the Annuitant dies, the Death Benefit will be the greater of

- the Policy Value as of the date of death; or
- the Accumulation Value as of the date of death.

The Death Benefit will be the Cash Value as of the date of death if the Owner dies and the Owner is not the Annuitant. The Death Benefit will be the Cash Value as of the date of death if the Joint Owner dies and the Joint Owner is not the Annuitant. Payment will be made to the Beneficiary upon receipt of due proof of death. You may specify how the Death Benefit is to be paid, subject to the limits imposed by Section 72(s) of the Internal Revenue Code. If You do not specify how the Death Benefit is to be paid, the payment will be in a single sum unless the Beneficiary elects otherwise. In any event, the Death Benefit will be paid within five years of the date of death, unless one of the following exceptions applies.

Death of the Owner or Joint Owner
If the Owner or the Joint Owner dies and the Beneficiary is the surviving spouse of the decedent, the Beneficiary may elect to be treated as the successor Owner of the Policy and continue the Policy. If the Owner or Joint Owner who dies is also the Annuitant, and the Beneficiary is the surviving spouse of the decedent who elects to be treated as the successor Owner and continue the Policy, the Beneficiary will become the Annuitant. In the event of such an election, on the death of the surviving spouse, the Death Benefit will be paid within five years of the date of such death, or distributed in accordance with the next paragraph, even if the Beneficiary at that time is a surviving spouse.

If the Owner or the Joint Owner dies and the surviving spouse of the decedent is not the Beneficiary, the Beneficiary may elect to receive the Beneficiary's entire interest in the Policy over such Beneficiary's life or over a period not extending beyond the life expectancy of such Beneficiary. Such distributions must begin within one year from the date of death.

Death of the Annuitant, if neither the Owner nor the Joint Owner is the Annuitant
Except as provided in the next section (*Non-Natural Owners*), if neither the Owner nor the Joint Owner is the Annuitant and the Annuitant dies, the Beneficiary may elect to receive the Beneficiary's entire interest in the Policy over such Beneficiary's life or over a period not extending beyond the life expectancy of such Beneficiary. Such distributions must begin within one year from the date of death.

Non-Natural Owners
If either the Owner or the Joint Owner is not an individual and the Annuitant dies, and the Annuitant's surviving spouse is the Beneficiary, the Beneficiary may elect to be treated both as the successor Owner and as the successor Annuitant of the Policy and continue the Policy. In the event of such an election, on the death of the Annuitant's surviving spouse, the Death Benefit will be paid within five years of the date of such death, or distributed in accordance with the next paragraph, even if the Beneficiary at that time is a surviving spouse.

If either the Owner or the Joint Owner is not an individual and the Annuitant dies, and the Annuitant's surviving spouse is not the Beneficiary, the Beneficiary may elect to receive the Beneficiary's entire interest in the Policy over such Beneficiary's life or over a period not extending beyond the life expectancy of such Beneficiary. Such distributions must begin within one year from the date of death.

Annuity Benefits
If the Annuitant is living on the Annuity Date and this Policy is in effect, We will apply the Cash Value to provide an annuity.

The Annuity Benefits will be paid to You unless You direct Us in writing to pay another person. The amount and duration of the annuity depend on the amount applied and the Payment Option under which it is applied. If the Payment Option is one involving the life of the Annuitant, We reserve the right to require periodic proof that the Annuitant is still living.

If the Annuitant dies on or after the Annuity Date, (or if both the Annuitant and the joint annuitant die if the selected Payment Option is a Joint and Survivor Life Income Payment Option), any remaining payments provided by the selected Payment Option will be paid to the Beneficiary.

If:

(a) neither the Owner nor the Joint Owner is the Annuitant or the joint annuitant; and
(b) the Owner or the Joint Owner dies on or after the Annuity Date;

any remaining payments provided by the selected Payment Option will be paid to the Beneficiary.

If the Owner, the Joint Owner, the Annuitant, or the joint annuitant dies on or after the Annuity Date, or if You direct Us in writing irrevocably to pay the Annuity Benefits to another person, and that person dies on or after the Annuity Date, any remaining benefits will be paid at least as rapidly as under the Payment Option in effect as of the date of death.

If You elect to receive the Annuity Benefits in a single sum, We will pay You the Cash Value on the Annuity Date.

Part 6: Other Provisions

This part contains important general and required provisions.

This Agreement

This Policy, the application, and any attached riders and endorsements constitute the complete agreement between You and Us. We have issued this Policy in exchange for the application and the payment of the premium. Any change in this Policy must be in writing, signed by one of Our officers, and in the form of an amendment or endorsement to this Policy. No agent has the power or authority to waive, change, or alter any of the terms or conditions of this Policy. Only one of Our officers has the power or authority to waive, change, or alter any of the terms or conditions of this Policy.

Tax Qualification

We may amend this Policy as necessary to comply with the Internal Revenue Service requirements. Otherwise, this Policy may not be amended unless You agree in writing.

Incontestability

We cannot contest this Policy.

Misstatement of Age or Gender

If the Annuitant's age or gender has been misstated on the application, the benefits will be those which the premium paid would have bought for the correct age and gender. We will adjust the annuity payments on the basis of the correct age and gender. The total amount of any underpayment that may have been made will be credited with 5% interest and added to the annuity payment next following the adjustment. The total amount of any overpayment that may have been made will be charged with 5% interest and deducted from the annuity payments, as required, next following the adjustment.

State Taxes

Some states impose a tax on annuities. If so, We must pay this tax to the state.

- In the event that a State Tax is imposed on the premium or other amount received under this Policy, We will deduct an amount equal to such tax from the premium or other amount at the time of its receipt.

- In the event that a State Tax is imposed as a result of this Policy at any other time or for any other reason, We will deduct an amount equal to such tax, at the time the tax is assessed, from any value of the Policy prior to its use to provide a benefit. If We are unable to assess such a State Tax against a value of the Policy prior to its use to provide a benefit, We will deduct an amount equal to such tax from any benefit(s) payable as a result of the Policy.

Reports

At least once each year, We will send You a report showing the Accumulation Value. The report will also show all amounts added to and subtracted from the Accumulation Value during the period the report covers.

Nonparticipating

This Policy is not entitled to share in the profits or surplus of the Company.

Required Standards

All values under this Policy meet the requirements of the Standard Nonforfeiture Law for individual deferred annuities. A detailed statement of Our computation method for all values and reserves has been filed with the insurance department of the state where this Policy is delivered. All values and reserves are equal to, or greater than, those required by the laws of such state. Any paid up annuity, cash values, Death Benefits or reserves under this Policy are not less than the minimum benefits required by any statute of the state in which the Policy is delivered.

Protection from Creditors

Benefits and Values payable under this Policy will be free from claims of creditors to the extent allowed by law.

Our Liability

We will not incur any liability or be responsible for Your failure, in whole or in part, to comply with the provisions set forth in the Internal Revenue Code or any other law.

Part 7: The Payment Options

This part contains methods of payments of the Death and Annuity Benefits. Death Benefits must be paid in accordance with Part 5: Payment of Benefits. Monthly income payments are illustrated, but other frequencies of payments may be available. We may agree to other Installment Income or Life Income options.

Option Selection

You may select the option under which benefits will be paid while the Annuitant is still alive and prior to the Annuity Date. If no option is selected on the Annuity Date, Life Income Option 2(b) with monthly payments will be used automatically.

Installment Income (Option 1)

We will pay periodic income for a selected term or amount. The first payment is due on the Annuity Date. The right to withdraw money under an Installment Income option will be as agreed upon when the option is elected. The following Installment Income options are available:

1(a) Income for a Selected Term. We will make equal periodic payments for the number of years selected (not less than 5 years or more than 25 years). The monthly income for each $1,000 applied will not be less than those shown in Table 1. This table is based on interest guaranteed at a 1% annual effective rate.

1(b) Income of Selected Amount. We will make equal periodic payments of an amount selected. Payments will continue until the amount applied, including interest, has been paid. Payments must be made for at least 5 years and for not more than 25 years. We guarantee interest at a 1% annual effective rate.

Table 1 - Installment Income Payments for a Selected Term (Per $1,000)

Years	Monthly Income	Years	Monthly Income	Years	Monthly Income
5	$17.08	12	$7.36	19	$4.81
6	14.30	13	6.83	20	4.59
7	12.32	14	6.37	21	4.40
8	10.83	15	5.98	22	4.22
9	9.68	16	5.63	23	4.05
10	8.75	17	5.33	24	3.90
11	7.99	18	5.05	25	3.76

Life Income (Option 2)

Payments depend on the life of the Annuitant. The monthly income for each $1,000 applied will not be less than those shown in Table 2. We will pay periodic income to the named person for the certain period selected and then for as long as the Annuitant is alive. The first payment is due on the Annuity Date. The money applied under a Life Income option cannot be withdrawn once payments begin. The following Life Income options are available:

2(a) Payments For Life Only.
We will make equal periodic payments for the lifetime of the Annuitant. Payments stop when the Annuitant dies.

2(b) Payments For At Least 10 Years.
We will make equal periodic payments for 10 years and then for as long as the Annuitant is alive.

2(c) Payments For At Least 20 Years.
We will make equal periodic payments for 20 years and then for as long as the Annuitant is alive.

2(d) Payments For At Least The Amount Applied (Installment Refund).
We will make equal periodic payments until the cumulative total of the payments We have made equals the amount applied and then for as long as the Annuitant is alive.

Table 2 - Life Income Payments (Monthly Income Per $1,000)

Age	2(a) Life Only	2(b) 10 Yrs. Certain	2(c) 20 Yrs. Certain	2(d) Install. Refund	Age	2(a) Life Only	2(b) 10 Yrs. Certain	2(c) 20 Yrs. Certain	2(d) Install. Refund
54	$3.11	3.09	3.01	2.82	77	7.01	6.21	4.46	5.08
55	3.19	3.17	3.07	2.88	78	7.37	6.40	4.49	5.25
56	3.27	3.25	3.14	2.94	79	7.75	6.60	4.51	5.43
57	3.36	3.33	3.21	3.00	80	8.16	6.80	4.53	5.62
58	3.45	3.42	3.28	3.06	81	8.61	6.99	4.54	5.82
59	3.55	3.51	3.35	3.13	82	9.09	7.18	4.56	6.03
60	3.66	3.61	3.42	3.20	83	9.61	7.36	4.57	6.24
61	3.77	3.71	3.49	3.27	84	10.17	7.53	4.58	6.48
62	3.88	3.82	3.57	3.35	85	10.77	7.68	4.58	6.72
63	4.01	3.93	3.64	3.43	86	-	7.83	4.59	6.98
64	4.14	4.05	3.72	3.51	87	-	7.96	4.59	7.24
65	4.28	4.18	3.79	3.60	88	-	8.08	4.59	7.53
66	4.43	4.31	3.87	3.69	89	-	8.19	4.59	7.82
67	4.59	4.45	3.94	3.79	90	-	8.28	4.59	8.13
68	4.77	4.60	4.01	3.89	91	-	8.37	4.59	-
69	4.95	4.75	4.07	4.00	92	-	8.44	4.59	-
70	5.15	4.91	4.14	4.11	93	-	8.51	4.59	-
71	5.36	5.08	4.20	4.23	94	-	8.56	4.59	-
72	5.59	5.25	4.26	4.36	95	-	8.61	4.59	-
73	5.83	5.44	4.31	4.49	96	-	8.65	4.59	-
74	6.10	5.62	4.35	4.63	97	-	8.68	4.59	
75	6.38	5.81	4.39	4.77	98	-	8.71	4.59	
76	6.68	6.01	4.43	4.92	99	-	8.72	4.59	

Joint and Survivor Life Income (Option 3)

We will make equal periodic payments during the joint lifetime of two persons and the remaining lifetime of the survivor. The monthly income for each $1,000 applied for sample age combinations will not be less than those shown in Table 3. The first payment is due on the Annuity Date. The money applied under a Joint and Survivor Life Income Option cannot be withdrawn once payments begin.

The values in Tables 2 and 3 are based on the Annuitant's (or Annuitants') age(s) (nearer birthday) on the Annuity Date. We may require proof of ages. Tables 2 and 3 are based on interest guaranteed at a 1% annual effective rate and the a2000 Individual Annuity Mortality Table blended for unisex use at 40% male and 60% female. Amounts of income for any age or of ages not shown will be furnished on request.

Table 3 - Life Income Payments While Either Person Lives (Monthly Income Per $1,000)

Age	55	60	65	70	75	80	85	90	95
55	2.72	2.86	2.97	3.05	3.11	3.14	3.17	3.18	3.18
60	2.86	3.06	3.24	3.39	3.49	3.56	3.60	3.63	3.64
65	2.97	3.24	3.51	3.75	3.94	4.08	4.17	4.22	4.25
70	3.05	3.39	3.75	4.12	4.45	4.71	4.90	5.01	5.07
75	3.11	3.49	3.94	4.45	4.96	5.43	5.80	6.04	6.19
80	3.14	3.56	4.08	4.71	5.43	6.17	6.84	7.34	7.68
85	3.17	3.60	4.17	4.90	5.80	6.84	7.91	8.85	9.55
90	3.18	3.63	4.22	5.01	6.04	7.34	8.85	10.35	11.62
95	3.18	3.64	4.25	5.07	6.19	7.68	9.55	11.62	13.58

More Information About Our Payment Options

Right to Increase Periodic Income
Subject to Our approval, a person who is to receive periodic income payments may make an extra contribution at the time of option selection to increase the income to be received. The contribution will be applied under the option at the same rates as are the benefits. We may make a charge, the amount of which will not exceed the sum of 3% of the extra contribution plus any State Tax assessed as a result of the extra contribution (see State Taxes, Part 6). We may limit the extra contribution to an amount equal to the value of the Policy used to provide the income payments.

Minimum Payments
If periodic payments under the selected payment option at time of election would be less than $20, We may change the frequency of payments or pay the amount applied in a single sum.

Automatic Cancellation
A previous election of a Payment Option for Death Benefits will be cancelled if the Beneficiary is changed.

Payments to Minors
While a person named to receive benefits is a minor, We will make all payments to the court appointed guardian of the minor's estate. We may require proof of age of any such person in determining his or her status as a minor.

Flexible Premium Indexed and Declared Interest Deferred Annuity. Benefits are calculated based on the movement of an index or stipulated interest rates. Minimum underlying values. Income payments start on the Annuity Date. Death Benefit payable before the Annuity Date. Nonparticipating.

8894(1210)

Contract Summary for Policy Number 123456X

Any correspondence regarding this Policy may be forwarded to our Home Office or the agent listed below:

Life Insurance Company of the Southwest
P.O. Box 569080
Dallas, Texas 75356-9080

Prepared By: Jane Doe

This summary was prepared for: John Doe
Annuitant's Age at Issue: 35

Guaranteed Values at End of Year

End of Policy Year	Premium	Cash Value	Death Benefit	Yield
1	1,000.00	883.75	1,002.50	-11.62%
2	1,000.00	1,808.78	2,007.53	-6.52%
3	1,000.00	2,743.74	3,015.10	-4.40%
4	1,000.00	3,699.21	4,025.25	-3.10%
5	1,000.00	4,675.27	5,038.00	-2.23%
6	1,000.00	5,672.02	6,053.38	-1.60%
7	1,000.00	6,689.56	7,071.42	-1.13%
8	1,000.00	7,727.99	8,092.13	-0.77%
9	1,000.00	8,787.39	9,115.55	-0.48%
10	1,000.00	9,867.88	10,141.71	-0.24%
20	1,000.00	20,559.80	20,559.80	0.26%
Age				
70	1,000.00	36,817.27	36,817.27	0.28%
99	1,000.00	78,694.57	78,694.57	0.62%

Cash Values are the greater of the Accumulation Value less a Withdrawal Charge or the Policy Value. Values shown are based on the guaranteed rate of 1.00% for the Policy Value and no increase in the Index.

The Withdrawal Charge Percentage is twelve percent in the first Policy Year. It reduces by one percent per year for the next eleven Policy Years. **The Withdrawal Charge Percentage is zero after the twelfth Policy Year.** Withdrawal Charges illustrated are net of a 10% penalty-free partial withdrawal in all Policy Years after the first.

Monthly income for life, with 120 payments guaranteed, based on guaranteed values and guaranteed annuity purchase rates would be:

On December 21, 2045 (Age 70): $180.77 On December 21, 2074 (Age 99): $686.22

THIS CONTRACT MAY RESULT IN A LOSS IF KEPT FOR ONLY A FEW YEARS.

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachment:

8894 AR Read Cert.pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

We will use previously approved application 7909, approved in Arkansas on April 30, 2001.

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability

Comments:

Attachment:

8894(1210) SOV.pdf

Item Status: **Status Date:**

Satisfied - Item: EIA Certification

Comments:

Attachment:

8894 AR EIA Certification.pdf

Item Status: **Status Date:**

Satisfied - Item: Certification of Compliance

Comments:

Attachment:

8894 AR Certification of Compliance.pdf

Item Status: **Status Date:**

Satisfied - Item: Summary Disclosure

Comments:

Attachment:

Elite Summary Disclosure 10439(1210).pdf

STATE OF ARKANSAS

DEPARTMENT OF INSURANCE

READABILITY CERTIFICATION

Arkansas Rule ACA 23-80-206

Company Name Life Insurance Company of the Southwest NAIC # 65528,

hereby certifies that the following form(s) achieve a Flesch reading ease test score of:

FORM NUMBER	FLESCH SCORE
8894(1210)	50.7

Digitally signed by Michael Ward
Date: 2010.12.03 11:06:59
-06'00'

Signature

Michael C. Ward, FSA, MAAA, Vice President- Actuarial

December 3, 2010

Date

Form No. 8894(1210) - Statement of Variability

Variables for the Mailing address, street address, website address, phone number, logo, and company city – these items are subject to change.

Variables for the Officer Titles and Signatures – signatures of the two officers currently holding that title. In the event the title of an officer signing the policy form changes, any new title utilized will be the title of an officer of the company.

Variable for the Policy Number is assigned by Life Insurance Company of the Southwest when the policy is issued.

Variables for the Annuitant, Owner, and Issue Age are based on the information in the application.

Variable for the Issue Date is the date when the policy is issued.

Variable for the Policy Date is the first date on which an Interest Account is established and is never more than one month after the Issue Date. The Policy Date will be set at company discretion to a day of the month between the 1st and 28th, inclusive. The Policy Date will not be set in any manner that discriminates unfairly between classes of policy owners.

Variable for the Annuity Date is the date at which the policy must end in either lump-sum distribution or commencement of a periodic income payment and is fixed at the Policy Date anniversary coincident with or next following the Policy anniversary for attained age 99 of the Annuitant.

Variable for the Initial Premium under the Coverage Section:

- With Initial Premium of $[1,000.00] – the dollar amount prints automatically based on the amount received.

Variables for the Planned Premium:

- $[1,000.00] – the dollar amount is based on the information in the application
- [Per Year] = the billing frequency, if any, translated as follows:
  - [Per Year]
  - [Semi-Annually]
  - [Per Quarter]
  - [Per Month]
  - [Every Four Weeks]
  - [Every Three Weeks]
  - [Semi-Monthly]
  - [Bi-Weekly]
  - [Per Week]

The policy's non-guaranteed rate-type elements and their descriptive text which are bracketed on the Data Pages are limited to the following values (low to high):

- Policy Value Interest Rate – (1.00% to 3.00%)
- Premium Account Interest Rate – (1.00% to 3.00%)
- Declared Interest Account Declared Rate in effect on the Issue Date – (1.00% to 35.00%)
- Guaranteed minimum Declared Interest Account Declared Rate – (1.00% to 3.00%)
- Index Rate in effect for a new Indexed Interest Account established on the Issue Date – (10% to 200%)
- Cap in effect for a new Indexed Interest Account established on the Issue Date – (1% to NO CAP)

Variable for the day of the month used to determine the initial Index Value applicable to any portion of a premium which is transferred from the Premium Account to an Indexed Interest Account:

- [21st] – the same day of the month as the Policy Date

Variable for the day of the month used to determine the initial Declared Rate applicable to any portion of a premium which is transferred from the Premium Account to a Declared Interest Account:

- [21st] – the same day of the month as the Policy Date

Variable for the day of the month used to determine the initial set of Index Rate, Cap, and Floor applicable to any portion of a premium which is transferred from the Premium Account to an Indexed Interest Account:

- [21st] – the same day of the month as the Policy Date

Determination of the Policy Value Interest Rate, Premium Account Interest Rate, and the guaranteed minimum Declared Interest Account Declared Rate

The minimum rates will change from calendar month to calendar month for policies issued in the month as determined in the following. The rates employed during a calendar month for issues in that month will be the 5-year Treasury Constant Maturity rate ("CMT-5") reported by the Federal Reserve for the calendar month two months prior to the month of issue, rounded to the nearest 0.05%, reduced by 125 basis points, the resulting answer limited to not more than 3.00% and not less than 1.00% in all policy years.

Sample Calculation Nonforfeiture Rate for Current Issues

The policy form submitted with an Issue Date in December 2010 would use the rate of 1.18% reported by the Federal Reserve for the month of October 2010. The rate is rounded to the nearest 0.05% with a result of 1.20%. That rate is then reduced by 125 basis points with a result of -0.05%. This is less than 1.00%, so the floor of 1.00% becomes effective for policies issued in the month of December 2010.

LSW

Arkansas Certification of Compliance with External Index Guidelines
Policy Form 8894(1210)

1. I certify that Life Insurance Company of the Southwest has reviewed and evaluated the contract summary disclosure which will be used with the submitted policy form. I also certify that the contract summary is in no way deceptive, confusing or misleading and provides the information as provided in the External Index Contract Guidelines document.

2. I certify that Life Insurance Company of the Southwest will address external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves and how developed.

3. I certify that Life Insurance Company of the Southwest will establish and maintain a detailed file defining the system for hedging. Such file will include the results of regular analysis of the effectiveness of the system.

Michael C. Ward

Digitally signed by Michael Ward
Date: 2010.12.03 11:07:16 -06'00'

Signature

Michael C. Ward, FSA, MAAA, Vice President, Actuarial

December 3, 2010
Date

ARKANSAS CERTIFICATE OF COMPLIANCE

(You may print or type the information required by this form)

FORM SELFCERT

I, Michael C. Ward, FSA, MAAA — Vice President, Actuarial of
(Name — *(Title of Authorized Officer)*

Life Insurance Company of the Southwest
(Name of Insurer)

declare that I am authorized to execute and file this certificate of compliance and do hereby certify that I am knowledgeable of the legal requirements under Arkansas law applicable to the insurance forms that are the subject of this filing and further aver:

1. Upon information and belief, I certify that the insurance forms filed herewith are complete and comply with all Arkansas laws, including the:
   a. Arkansas Code Annotated;
   b. Arkansas Rules and Regulations;
   c. Arkansas Insurance Bulletins, Directives and Orders;
   d. Applicable filing requirements including the applicable product standards set forth in the product checklists; and
   e. Rulings and decisions of any court of this state.

2. I understand and acknowledge that the Commissioner will rely upon this certificate and if it is subsequently determined that any form filed herewith is false or misleading, appropriate corrective action shall be taken by the commissioner against the company.

3. Pursuant to Ark. Code Ann. § 23-79-109(a)(1)(C), I understand that by certifying that a form complies with paragraph 1 hereof, it is not to be taken by the undersigned or by my company as meaning that any insurance effected by use of such form may in any fashion be inconsistent with the statutory and common law of Arkansas.

4. Pursuant to Ark. Code Ann. §23-79-118, I understand and acknowledge that any insurance policy, rider, endorsement or other insurance form filed under this certificate, that is subsequently issued to an insured, and contains any condition or provision not in compliance with the requirements of the laws of the State of Arkansas, as set forth in paragraph 1 hereof, shall be construed and applied in accordance with such condition or provision as would have applied if the policy, rider, endorsement or form had been in full compliance with the law.

Does this Certification apply to all the companies in this filing? *(Yes or No)* ► Yes

If "NO", to which companies does this Certification apply?

Company Name(s)	NAIC #

Company Tracking Number 8894(1210)

Signature of Authorized Officer ►	Michael C. Ward — Digitally signed by Michael Ward Date: 2010.12.03 11:06:00 -06'00'
Name of Authorized Officer ►	Michael C. Ward
Title of Authorized Officer ►	Vice President, Actuarial
Email address of Authorized Officer ►	mward@nationallife.com
Telephone # of Authorized Officer ►	214-638-9129 Date: 12/03/2010

This form may be computer generated by the company. So long as the wording and general layout is the same, the format may vary. For more information, contact the Property & Casualty Division of the Arkansas Insurance Department at 1200 W 3rd St., Little Rock, AR 72201, telephone: 501-371-2800, or email: information.pnc@arkansas.gov

AID PC SelfCert (4/30/03)

SecurePlus Elite Flexible Premium Indexed Annuity

Thank You[1] for choosing a *SecurePlus Elite* annuity from Life Insurance Company of the Southwest ("LSW"). You have chosen an annuity backed by a company with a long history of carefully protecting policy owner assets.

This document reviews important points to consider before you buy *SecurePlus Elite*. Please carefully read it. There are many choices when it comes to saving for retirement, and we want to be sure you understand how this flexible premium indexed annuity works and what benefits you can expect to receive. After you have read about *SecurePlus Elite,* and should you decide to buy, please initial each page then sign and date the last page to acknowledge that you understand the product. Your signature also confirms your agent has explained how *SecurePlus Elite* works and has answered any questions you may have.

SecurePlus Elite is a flexible premium indexed and declared interest deferred annuity. It is LSW Policy Form Number 8894(1210).

SECTION I - The Annuity

An annuity has two purposes – (1) to accumulate money and (2) to provide a distribution of the money in a lump sum or in a series of payments. Annuities have guarantees[2] regarding premium paid[3], interest credited, death benefit, and income amounts which distinguish them from other savings vehicles.

This annuity is tax deferred[4] which means all amounts in your annuity accumulate with federal income tax deferred until withdrawn or received as income. Annuities owned by trusts or corporate entities may not enjoy the tax deferral feature. You can use this annuity to save for retirement or other long-term needs and to receive retirement income for various periods, including for life. It is not meant to be used to meet short-term financial goals.

How will the value of my annuity grow?

Your annuity will grow through the payment of additional premium, if you so choose, and by interest LSW credits to your annuity. **This annuity is an indexed annuity that provides benefits linked to an external equity index but does not participate directly in the equity market.** Optionally, you may choose not to have benefits of your annuity linked to an external equity index.

Your policy will be issued upon receipt of your initial premium. You may choose to allocate your premiums among three types of Interest Accounts: Declared Interest Accounts and two types of Indexed Interest Accounts based on the S&P 500® Index[5]: Ending Index Indexed Interest Accounts (or "Ending Index Accounts") and Average Index Indexed Interest Accounts (or "Average Index Accounts"). You are not buying shares of stock or shares in the S&P 500® Index. These accounts are described in the next few paragraphs. Because you may pay multiple premiums, there can be multiple accounts of any of these types.

On the day a premium payment is received, it is placed in the **Premium Account**[6]. The Premium Account earns interest daily at a rate no less than 1%. On the 21st of each month, the entire value of the Premium Account is

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[1] "You" and "Your" mean the Owner or prospective Owner of a *SecurePlus Elite*. "We," "Us," and "Our" mean Life Insurance Company of the Southwest.

[2] Guarantees are based on the claims paying ability of the issuing Company.

[3] A few states charge a tax on annuities. If so, we pay this tax to the state and subtract the amount of the tax when you pay your premium, when you withdraw value from the Policy, when you start to receive income payments, or when We pay a death benefit to your beneficiary.

[4] Buying an annuity within an IRA, 401(k), or other tax deferred retirement plan does not provide tax benefits beyond what are provided by these qualified arrangements. If considering an annuity within a retirement plan, base your decision on the annuity's other features and benefits as well as its risks and costs, not on its tax benefits.

[5] "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.

[6] If the state of issue imposes a tax based on the premium, We will deduct an amount equal to the tax from the premium before crediting it to the policy.

transferred to new Interest Accounts. The date that an Interest Account is established, and the dates at twelve month intervals thereafter are called the Reset Dates for that account. The period from the Reset Date when an Interest Account is established to the Reset Date in the next year, and each one-year period thereafter, is an Account Year for that Account. We maintain each Interest Account separately.

Declared Interest Accounts are Interest Accounts for which interest is credited daily at a declared interest rate. LSW sets the declared interest rate in advance each Account Year. The declared interest rate is subject to change but the minimum annual rate will never be less than 1%.

Indexed Interest Accounts are Interest Accounts for which interest is credited based on changes in the S&P 500 Index. The S&P 500 Index is a widely used market-value-weighted price index that reflects capital growth but not dividends paid on its stocks. In any year, the interest rate credited to an Indexed Interest Account may be higher or lower than the interest rate credited to a Declared Interest Account (and to other traditional fixed rate annuities). The objective for an Indexed Interest Account is to provide, over the long term, the potential for higher credited interest than what would be credited to a Declared Interest Account and other traditional fixed rate annuities. However, a higher credited interest result is not guaranteed.

To determine Indexed Interest, LSW calculates the Annual Percentage Change in the Index. The interest rate credited to an Indexed Interest Account is the Index Rate (sometimes called the participation rate) multiplied by the Annual Percentage Change, the result being subject to a minimum called the Floor and the maximum called the Cap. The Index Rate and Cap for each Indexed Interest Account are set and guaranteed by LSW annually in advance at the beginning of each Account Year.

- The Index Rate is guaranteed to be no less than 10%.
- The Cap is guaranteed to be no less than 1%.
- The Floor is zero.

The effects of the above are: (1) if the Annual Percentage Change is negative or zero, you will not lose any of the value of an Interest Account or interest previously credited to that Interest Account — your interest credited would be zero (the Floor) for that Account Year; and (2) if the Annual Percentage Change is positive, your interest credited will be determined using the Index Rate and the Cap. Section V more fully describes how indexed interest is calculated.

How do I transfer amounts in my annuity among Interest Accounts?

Transfers can be made, without charge, between and among Interest Accounts of different types. Amounts can be transferred only on the Reset Date of the Interest Account(s) from which the transfer is to be made and only after receipt of your written request for the transfer. Transfers from Interest Accounts are made on a LIFO basis (Last In, First Out). This means that the most recently established Interest Accounts are transferred first. Your written request must be received at least 15 days before the transfer is to be made. The rates that will be applicable to the transferred amount will be the same rates that would have been applicable if its premium had been originally allocated to the new Interest Account(s).

SECTION II - Access to value

During your lifetime, you may receive money from your annuity in several ways. You may make a full or partial withdrawal; you may qualify for a loan; or you may request that your annuity be converted to periodic income. These benefits will be based on the Accumulation Value, Cash Value, and/or Policy Value of your annuity. The Accumulation Value is the sum of all Interest Accounts plus the Premium Account. The Cash Value is the larger of the Accumulation Value less applicable Withdrawal Charges, or the Policy Value (described in Section VI – Guaranteed policy benefits)[7].

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

When you take money from your annuity in the first 12 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

[7] If the state imposes a tax based on withdrawal or other use of the Cash Value, We will deduct an amount equal to the tax from the Cash Value prior to its distribution or use.

Policy Year[8] are subject to a Withdrawal Charge. After the first Policy Year, in any one year, you may withdraw up to 10% of the Accumulation Value without incurring a Withdrawal Charge. Withdrawal Charges are a percentage of the amount withdrawn. Withdrawal Charge percentages are shown in this table:

Table 1 Withdrawal Charge Percentages													
Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
Withdrawal Charge %	12%	11%	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

Withdrawal Charges do not apply to any death benefit paid on death of the Annuitant.

How do I get income (payouts) from my annuity[9]?

You can ask LSW to convert your annuity to a periodic income (a series of payments) at any time.
If you do so prior to the end of the 5th Policy Year, we will calculate the income using the Cash Value.
If you do so after the 5th Policy Year, we will calculate the income using the larger of the Accumulation Value or the Policy Value[10].

You may choose how long income payments are to be made. Your annuity policy (see Part 7: The Payment Options) describes your options in detail. Your current choices are:

- Designated period of time: Guarantees income for the designated period, available for periods of 5 to 25 years.
- Life: Guarantees income for as long as you live.
- Life income with a period certain: Guarantees income for as long as you live or for a chosen period certain, whichever is longer. If you die within the period certain, the income continues to your beneficiary for the remainder of the period certain. Periods certain are 10 years, 20 years, and Installment Refund (income continues until the cumulative income amount is at least the amount applied).
- Joint and survivor life: Guarantees income for as long as you or your designated joint annuitant live.

What happens after I die?

With *SecurePlus Elite*, your named beneficiaries can avoid the expense, delay, and publicity of probate[11]. If you die before we start to pay you periodic income under the Payment Options of your annuity, your beneficiary can choose to receive the death benefit as one payment or as a series of payments over time. If you are the Annuitant, the death benefit is the greater of the Accumulation Value or the Policy Value. If you are the Owner but not the Annuitant, the death benefit is the Cash Value. If your death occurs after periodic income payments have begun, any payments which remain to be paid under your payment option selection will be paid to your beneficiary.

Can I take a loan from my annuity?[12]

If you purchase *SecurePlus Elite* as a 403(b) or 457 and your employer's plan permits loans, you may request a personal loan, while pledging your annuity as collateral. Although LSW deducts no administrative fees, loans are subject to strict IRS rules, LSW guidelines and limitations, and any limitations in applicable plan documents. Level quarterly repayments are required for all loans. Personal loans must be repaid within five years, while loans to acquire a home may be repaid over a longer period. LSW will provide you with a repayment schedule. The loan interest rate charged is variable and is based on Moody's Corporate Bond Yield Average. Failure to

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[8] Policy Years are yearly periods which start on the issue date and on the same month and day each year thereafter.
[9] Benefits at annuitization could be reduced if a misstatement of age or sex has occurred.
[10] If the state imposes a tax on such annuitization, we will deduct an amount equal to the tax before applying the remainder to provide the income.
[11] We believe this to be true in most states. The Iowa Insurance Division informed us that annuity contract values are includable in the probate estate in Iowa, and the attorney can charge a statutory fee against the value of the annuity contract. Consult a legal advisor in your state.
[12] All 403(b) and 457 annuities must be associated with an employer plan. Hardship withdrawals and loans are also subject to any restrictions listed in your employer's plan documents. Loans are not available on Roth 403(b).

repay the loan timely will result in a deemed distribution for tax purposes and may result in IRS penalties.

SECTION III - Fees, expenses, and other charges

Do I pay any fees or charges?

SecurePlus Elite has no fees or expenses charged against your Accumulation Value except for the Withdrawal Charges previously described. Some states charge a 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 will deduct it from your premium, from your policy's values, or from policy benefits as is appropriate. Charges may apply for any optional rider attached to the policy.

SECTION IV - Taxes

The information in this document is based on our understanding of current federal tax law. Neither LSW nor any of its agents or representatives give legal, tax, or accounting advice. You should consult your own tax advisor for tax advice.

How will payout and withdrawals from my annuity be taxed?

All amounts in your annuity accumulate with federal income tax deferral until withdrawn or received as income. When you receive income or make a withdrawal, you pay ordinary income taxes on the taxable value. 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.

SECTION V - Interest

How is interest credited to my Policy?

Interest can be credited to your policy as interest to the Premium Account, as interest to a Declared Interest Account, and/or as interest to an Indexed Interest Account.

- **Premium Account —** Your money in the Premium Account is credited with interest daily. The rate will be shown in your policy and will never be less than 1%.
- **Declared Interest Accounts —** Your money in the Declared Interest Accounts is credited with interest daily. LSW sets the rate in advance for each Account Year. The rate declared at issue and the minimum rate thereafter will be shown in your policy and will never be less than 1%.
- **Indexed Interest Accounts —** There are two types of Indexed Interest Accounts: Ending Index Accounts and Average Index Accounts. Each type credits interest annually at the end of each Account Year, based in part on the annual change of an Index.

As stated in Section I – The Annuity, each premium payment[13] is placed in the Premium Account on the day received. The Premium Account is credited with interest daily. Then we transfer, on the 21st of each calendar month, the entire value of the Premium Account to new Interest Accounts. You may allocate your transfers from the Premium Account to any combination of the three types of Interest Accounts previously described (i.e., Declared Interest Account and Ending Index and Average Index Interest Account). Allocations must be in whole percentages.

The method for calculating the Annual Percentage Change for the Ending Index Accounts is commonly referred to as the annual reset, point-to-point method. An Ending Index Account is credited with interest based on a formula which considers the change in the Index from the beginning of the Account Year to the end of the Account Year. The Annual Percentage Change is the change in the Index value from the beginning of the Account Year to the end of the Account Year.

The method for calculating the Annual Percentage Change for the Average Index Accounts is commonly referred to as the annual reset, point-to-daily-average method. The Annual Percentage Change for an Average Index Account is the change from the Index value at the beginning of the Account Year to the average Index

[13] If appropriate, the premium is charged with an amount equal to a state tax.

value for every day the market is open during the Account Year.

Interest is only credited to Indexed Interest Accounts at the end of their respective Account Years.

How interest is calculated — The Annual Percentage Change

The Annual Percentage Change in the Index over the Account Year is first expressed as a percent gain (or loss). That percent gain is multiplied by the Index Rate declared by LSW at the start of the Account Year. The result is limited to a maximum percentage change, the Cap, as declared by LSW at the start of the Account Year. If the result is less than the Cap, the result is the credited interest rate for the year. If the result is greater than the Cap, the credited interest rate is the Cap. If the change in the Index over the Account Year is negative or zero, then no interest is credited for the Account Year. However and quite importantly, the value of the Indexed Interest Account is protected from the negative Annual Percentage Change (in other words, the floor for the interest credited is zero). Therefore, your Accumulation Value cannot be reduced due to a negative Annual Percentage Change. This happens because you are not investing in the Index. You are purchasing an annuity where interest can only be credited, adding to your value. The starting point for the Index value for the next Account Year is the ending Index value for the year then ended. Table 2 shows the result of applying the indexed interest formula in various hypothetical situations:

Table 2:

Year	*Index Rate*	*Annual Percentage Change*	*Multiplied Result*	*Cap*	*Floor*	*Interest Credited*
1	70.00%	10.00%	7.00%	4.80%	0.00%	4.80%
2	70.00%	7.50%	5.25%	6.00%	0.00%	5.25%
3	70.00%	-12.00%	-8.40%	5.10%	0.00%	0.00%
4	100.00%	17.00%	17.00%	3.90%	0.00%	3.90%
5	100.00%	4.00%	4.00%	4.50%	0.00%	4.00%
6	100.00%	-10.00%	-10.00%	4.70%	0.00%	0.00%
7	65.00%	15.00%	9.75%	6.00%	0.00%	6.00%
8	70.00%	8.00%	5.60%	5.80%	0.00%	5.60%
9	30.00%	-2.00%	-0.60%	10.00%	0.00%	0.00%
10	40.00%	16.00%	6.40%	No Cap	0.00%	6.40%

Here is how the values for Account Year 1 are determined:

Step 1: Multiply the Index Rate by the Annual Percentage Change

70% x 10% = 7.00%

Step 2: Compare this to the Cap of 4.80% and a Floor of 0.00%. The Cap is smaller, since 7.00% is greater than the Cap of 4.80%

Step 3: The interest rate credited is limited to the Cap of 4.80%. The Interest rate credited is 4.80%.

The Index Rates for the two types of Indexed Interest Accounts will never to be less than 10%. The Caps for the two types of Indexed Interest Accounts will never be less than 1%. The Index Rate and Cap LSW determines for Average Index Accounts will likely differ from those it determines for Ending Index Accounts.

SECTION VI – Guaranteed policy benefits

Your policy provides a guaranteed minimum to the Death Benefit and the Cash Value. This minimum is calculated separately and is called the Policy Value. This guarantee can be valuable if you were to allocate most of your Accumulation Value to Indexed Interest Accounts during multiple years of declines in the Index.

The Policy Value equals 87.5% of premiums paid, less withdrawals taken, accumulated at the Policy Value

interest rate shown in your policy. The Policy Value interest rate will never be less than 1%.

Your policy provides these guaranteed benefits:

- **Death Benefit** – the larger of the Accumulation Value or the Policy Value if you are the Annuitant; the Cash Value if you are Owner but not the Annuitant; and
- **Cash Value** – the larger of the Accumulation Value less a withdrawal charge, if any, or the Policy Value[14]; and
- **Guaranteed Income** – minimum payment amounts for various income options as provided in the policy form.

Section VII - Other information

- Issue age limits for this annuity are 0 to 84 (actual age) in most states[15] and apply to both the Annuitant and Owner(s).
- This annuity is designed for people who are willing to let their savings build for at least 12 years.
- We may change your annuity policy from time to time only to follow federal or state laws and regulations. If we do, we will tell you about the changes in writing.
- Right to Examine: You have a right to a complete refund of your premium paid at any time within 30 days of receiving your annuity policy. To exercise this right, you must return your policy with a written request for a refund.
- Premiums, including transfers, rollovers, and exchanges, may be subject to limitations.

What should I know about Life Insurance Company of the Southwest?

When an annuity seems to be the right fit for your financial plan, you want the assurance that your money is safe. *SecurePlus Elite* is backed by the full assets of LSW. LSW has a corporate investment policy that strongly emphasizes quality investments and safety. LSW is a life insurance company that specializes in annuity and life insurance products. LSW's goal is to provide products that benefit policyholders regardless of market conditions. LSW was incorporated in 1955 under the laws of Texas as a legal reserve insurance company. The Company is licensed in 49 states and the District of Columbia.

LSW is a member of National Life Group[16]. National Life Group is a diversified family of financial service companies that has successfully forged a strong identity as a product innovator offering personalized service. Companies in the group offer a comprehensive portfolio of life insurance, annuity, and investment products to help individuals, families, and businesses pursue their financial goals.

Please tell us if you understand

Please do not rely on any statements about *SecurePlus Elite* that are not consistent with what is described in this Summary, in the annuity Policy form, or in other material published by LSW. In case of any ambiguity, conflict, or question regarding interpretation of this Summary or any other published material or statements, the provisions of the Policy form prevail. Please consult your annuity Policy form for further details.

SecurePlus Elite current information

As of _____

Declared Interest Rate _____%

S&P 500 Ending Index Indexed Interest Account:
Index Rate_____ %
Cap _____ %

[14] If appropriate, an amount equal to a state tax is charged.
[15] The maximum issue age is 64 in Florida. The maximum issue age is 55 in Alabama, Alaska, California, Delaware, Illinois, Minnesota, Nevada, New Jersey, Oregon, Texas, Utah, and Washington.
[16] National Life Group is a trade name of National Life Company and its affiliates. Each company of the National Life Group is solely responsible for its own financial condition and contractual obligations. LSW is not authorized to sell insurance in New York.

S&P 500 Average Index Indexed Interest Account:
Index Rate _____ %
Cap _____ %

Note: Declared Interest Rates, Index Rates, and Caps are subject to change without notice.

Understanding

My signature as Owner below acknowledges that I have read and the agent has explained the contents of this Summary. **I understand that I am applying for an indexed annuity that provides benefits linked to an external equity index but does not participate directly in the equity market.** I understand this original Summary will be enclosed with my application and a copy of it will be sent with my Policy.

Print Owner Name

Owner Signature Date

Print Agent Name Agent No.

Agent Signature Date

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