



National Life  
Group®

## Your Group Annuity Retirement Benefit

As part of your retirement benefits package, your employer has purchased a group annuity contract from Life Insurance Company of the Southwest.

A group annuity contract is an annuity purchased and held by a company on behalf of its employees. The group annuity is designed to accumulate and grow your savings with the option to provide you a guaranteed stream of income in retirement.

Over time, the annuity accumulates savings and is credited interest at a fixed rate while also protecting contributions and interest earned from market volatility.

When you reach retirement age, you can choose to let the money continue to grow within the group annuity, withdraw your money from the plan, or begin a stream of retirement income payments.

Distributions to you under the terms of the retirement plan are not subject to a withdrawal charge.

### Your flexible group annuity option offers:



100% liquidity  
for participants



Protection from  
market loss



Predictable, steady  
income crediting

Products issued by

**Life Insurance Company of the Southwest®**

National Life Group® is a trade name of National Life Insurance Company (NLIC), Montpelier, VT, Life Insurance Company of the Southwest (LSW), Addison, TX 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.

The Group Annuity, form series 20602(0119) and 20603(0119), is underwritten by Life Insurance Company of the Southwest.

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.

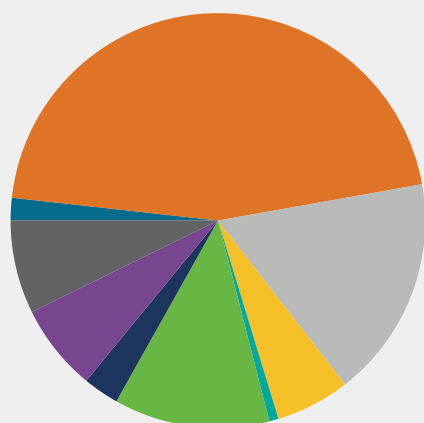
# All National Life Group annuities are backed by the strength of our balance sheet.

We manage \$38 billion in invested assets with the objective of **keeping our promises**.

## Asset Allocation

As of December 31, 2023

NLV Financial Corporation and Subsidiaries<sup>1</sup>



Municipal Bonds  
Cash and Equivalents  
Corporate Bonds  
Asset/Mortgage Backed Securities  
Private Placements  
Governments  
Commercial Real Estate Mortgages  
Limited Partnerships  
Other<sup>2</sup>

At National Life Group, both the strength of our balance sheet and the deliberate deployment of our capital remain our primary focus. We manage \$38.2 billion of invested assets with the objective of generating an appropriate level of income per unit of capital, in order to keep the promises we have made to our policyholders. Our portfolio is well-diversified across a multitude of public and private fixed income asset classes with an emphasis on high credit quality, broad diversification, and a long-term perspective. Portfolio credit quality remains strong, with over 96 percent of invested assets rated BBB or higher.

In 2023, our portfolio continued to deliver strong performance, as book yields increased while default losses remained low. In the current market environment our disciplined approach, combined with the deliberate building of liquidity over several years, has positioned us well. We are actively seeking to deploy capital into opportunities across a range of public and private asset classes where we are rewarded appropriately for taking risk and creating value.

## Financial Strength Ratings

National Life Insurance Company and Life Insurance Company of the Southwest as of 02/03/2025.

**A+**  
(SUPERIOR)

A.M. Best  
second highest out  
of 16 rankings

**A+**  
(STRONG)

Standard & Poor's  
fifth highest  
of 21 rankings

**A1**  
(GOOD)

Moody's  
fifth highest  
of 21 rankings

1. Based on the consolidated results as of and for the year ended December 31, 2023, stated on the basis of U.S. Generally Accepting Accounting Principles (GAAP) of NLV Financial Corporation (NLVF) and its subsidiaries and affiliates, including National Life Insurance Company (NLIC) and Life Insurance Company of the Southwest (LSW). NLVF and its subsidiaries and affiliates operate as a unified organization under the trade name of National Life Group (NLG). Total assets exclude unrealized gains (losses) and associated balances. The measurement of core earnings only exists on a consolidated GAAP basis. Statutory basis financial figures as of December 31, 2023: NLG consolidated admitted assets were \$46.5B and liabilities were \$43.2B. NLIC admitted assets were \$11.8B and liabilities were \$8.7B

2. Other includes Policy Loans, Derivatives, Unaffiliated Common Stock, Real Estate, and Housing Tax Credits.