



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  
interest 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 numbers 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.

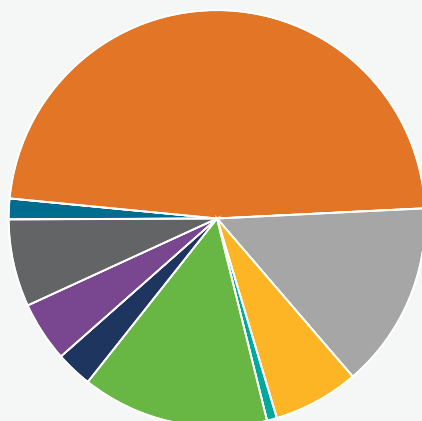
# All National Life Group annuities are backed by the strength of our balance sheet.

We manage \$32 billion in invested assets with the objective of **keeping our promises**.

## Asset Allocation

As of December 31, 2022

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>

Our portfolio is well diversified and comprised primarily of corporate bonds, mortgage-backed securities and commercial mortgage loans. We maintain strong portfolio credit quality, with over 95 percent of invested assets rated BBB quality or higher. In 2022, our portfolio delivered strong investment

performance within a challenging low interest rate environment. Against this backdrop, we continued to reduce risk with greater emphasis on higher quality securities. As a result, our portfolio remains well-positioned for continuing market uncertainty.

## Financial Strength Ratings

National Life Insurance Company and Life Insurance Company of the Southwest as of 11/29/2023.

**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, 2022 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 bond unrealized gains and losses. The measurement of core earnings only exists on a consolidated GAAP basis. Statutory basis financial figures as of December 31, 2022: NLG consolidated admitted assets were \$41.4B, liabilities were \$38.7B. NLIC admitted assets were \$10.5B and liabilities were \$7.9B.

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