



RetireMax Secure 5

Rev. 10/22

For use in: AL, AK, AR, CO, CT, GA, HI, IA, ID, IL, IN, KS, KY, LA, ME, MA, MI, MS, MO, MN, NH, NE, NV, NM, OH, PA, RI, SC, TN, TX, UT, VA, VT, WV, WI, WY

With National Life Group, submissions are as easy as 1, 2, 3:

- 1) Leave all pages marked "This copy to be left with applicant", with the client.
- 2) After reviewing the disclosure(s) with the client, send the signed specification page marked "Submit with Annuity Application" along with the completed and signed application package.

Send the application to us by any method below:

- Email: imaging@nationallife.com (preferred method)
- Fax: 214-638-9371
- Mail: National Life Group, 1 National Life Drive, Montpelier, VT 05604

Please allow a minimum of 2 business days to be able to view the status of this application on the National Life Group website www.nationallife.com.

- 3) Continue to submit other required new business forms for your transaction type.

New business application/disclosure

- Ensure you have the correct version of the application and it's completed in full

Transfer/Exchange/Rollover

- If transfer company requires wet signatures then please mail the entire application package with all applicable signatures (TPA, client etc). Do not send multiple versions of the same transfer paperwork.

Suitability

- Applies if any of the below scenarios is applicable:
 - Applicant > 64 years of age
 - A Transfer/Rollover/Exchange is involved
 - Line of business is Non-Qualified or IRA (Excludes SIMPLE or SEP IRAs)

Replacement

- Applies if money originated from a life insurance or annuity policy
- Name of Life Insurance Company is required for all Replacements

Agent Disclosure

- Form 20762 Insurance Agent (Producer) Disclosure For Annuities (NAIC MDL-275 Appendix A) is required. It is not required for employer paid SIMPLE IRA, SEP, Pension, 412i, 401k, and all 403b & 457 business.

State Specific Forms

Life Insurance Company of the Southwest®

National Life Group® is a trade name of National Life Insurance Company, 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. LSW is not an authorized insurer in New York and does not conduct insurance business in New York.

Single Premium Deferred Annuity Policy Disclosure

This Disclosure reviews important points to consider before you¹ purchase an annuity. Please refer to the Product Specification page at the end of this Disclosure for specific details regarding benefits, charges, limitations, and additional features of the annuity.

Section I - The Annuity Policy

A Single Premium Deferred Annuity is a tax deferred² annuity, which means all amounts in the annuity accumulate with federal and state income tax deferred until withdrawn or received as income. You can use the annuity to save for retirement and to receive retirement income 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's Accumulation Value will grow by any credited interest. The Accumulation Value equals your premium paid (net of any applicable state taxes), plus credited interest, minus any applicable rider charges, minus any partial withdrawals taken (including any Withdrawal Charges assessed).

How is interest calculated and credited?

The premium you pay will receive our then current initial credited interest rate. We declare renewal rates from time to time for existing premiums and interest. Such rates will remain in effect until we change them. Interest already credited is not impacted by a new declaration of rates. We guarantee the annual effective interest rate credited to your policy will never be less than 1%, and this minimum rate will be reflected in your policy at issue.

Section II - Access to Value

The Accumulation Value of your policy is accessible to meet your needs. You may take a full or partial withdrawal, fulfill a Required Minimum Distribution requirement, receive annuitized payments or receive policy loans (loans only available on 403(b) or 457(b) policies when approved by plan and available by law). All withdrawals are subject to federal income tax, state income tax and may be subject to withdrawal charges.

You may make a total or partial withdrawal, or you may request that your annuity be converted to periodic income. These benefits will be based on the Accumulation Value and/or the Cash Value of your annuity. The Accumulation Value is previously described. The Cash Value of your annuity is equal to the Accumulation Value less applicable Withdrawal Charges.

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

All withdrawals from the annuity may be subject to a Withdrawal Charge. After the first Policy Year³, you may withdraw up to 10% of the Accumulation Value in any one year, without incurring a Withdrawal Charge ("Free Withdrawal Amount"). Withdrawal Charges are a percentage of the amount withdrawn in excess of this "Free Withdrawal Amount." Contractually, the minimum partial withdrawal you may request is \$500, and your Accumulation Value must be no less than \$5,000 after the withdrawal. *Note: All withdrawals are subject to the qualified plan's eligibility requirements, if applicable.*

What happens after I die?

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 Accumulation 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 annuity⁴?

If you purchase the annuity as part of a 403(b) or 457(b) plan and your employer's plan permits loans, you may request a loan while pledging your annuity as collateral. The loan interest rate charged is a variable loan interest rate based on Moody's Corporate Bond Yield Average. The amount available to be borrowed is limited by law, plan guidelines and company rules. For more information, please see the loan rider in your policy.

How do I get income (payouts) from my annuity⁵?

If you convert your annuity to income, we will calculate the income using the Cash Value. If you do so after the number of Policy Years specified in your Policy, any applicable Withdrawal Charges will be waived. Your annuity policy describes your options in detail. Your current choices are:

- Designated period of time: Guarantees income for a chosen period, from five 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, 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 amount paid is at least the amount applied).
- Joint and survivor life: Guarantees income for as long as you or your joint annuitant live.

Leave with Applicant

Section III - Fees, Expenses & Other Charges

Do I pay any fees or charges?

The annuity has no fees or expenses charged against your Accumulation Value. Some states charge a premium tax on annuities, in addition to any applicable state income tax. 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 (see "How are state premium taxes assessed?" below).

Section IV - Taxes

You should consult your own tax advisor for tax advice.

How will payouts and withdrawals from my annuity be taxed?

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 may be subject to a 10% federal income tax penalty unless you qualify under any exceptions provided by law.

How are state premium taxes assessed?

We will apply state premium taxes in accordance with the state law at the time of premium receipt, withdrawal, or annuitization. Please note that any state may institute a premium tax that may be applicable to policies after issue, whether or not the policy was issued prior to the existence of the premium tax.

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

Life Insurance Company of the Southwest is a life insurance company that specializes in annuity and life insurance products. Our goal is to provide products that benefit policyholders regardless of market conditions. We were incorporated in 1955 under the laws of Texas as a legal reserve insurance company and are licensed in 49 states and the District of Columbia. We are a member of National Life Group, which is a diversified family of financial services companies that has successfully forged a strong identity as a product innovator offering personalized service. Companies in the National Life Group offer a comprehensive portfolio of life insurance, annuity and investment products to help individuals, families and businesses pursue their financial goals.

Acknowledgement and Understanding

Please do not rely on any statement about the annuity that is not consistent with what is described in this Disclosure or in any other material written by us and provided to you. In case of any ambiguity, conflict or question regarding interpretation of this Disclosure or any other published materials or statements, the provisions of the Policy form prevail. Please consult your annuity Policy form for further details.

¹ When we use the words, "you" and "your" in this Disclosure, we mean the applicant of the annuity. "We", "us" and "our" mean Life Insurance Company of the Southwest.

² Annuities owned by certain trusts or corporate entities may not enjoy the tax deferral feature. Buying an annuity within a 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.

³ Policy Years are yearly periods which start on the issue date and on the same month and day each year thereafter.

⁴ Loans are added by rider, Form 7843 or a state variation thereof, which is not available in all states. All 403(b) and 457(b) 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) or Roth 457(b).

⁵ Benefits at annuitization could be reduced if a misstatement of age or gender has occurred.



FACTS	WHAT DOES NATIONAL LIFE INSURANCE COMPANY ("NLIC") AND LIFE INSURANCE COMPANY OF THE SOUTHWEST ("LSW") (each herein referred to as "the Company", and collectively as "the Companies") DO WITH YOUR PERSONAL INFORMATION?		
Why?	We know how much your privacy means to you so we want you to understand how we collect and share your personal information. Please read this notice carefully to understand what we do and what rights you have.		
How and what do we collect?	We collect your personal information: <ul style="list-style-type: none">• From you, including application information, such as assets and income and identifying information, such as name, address, and social security number;• From your transactions with us, our affiliates, and nonaffiliates, such as balance information, payment history, and parties to a transaction;• From consumer reporting agencies, such as creditworthiness and credit history; and• With your authorization, medical information from other individuals or businesses.		
How do we share?	In the section below, we list some of the reasons the Company may share their customers' personal information; the reasons we choose to share personal information about you, and whether you can limit this sharing.		
Reasons we can share your personal information		Do the Companies share?	Can you limit sharing?
For our everyday business purposes - such as to process your transactions, to respond to court orders and legal investigations, to prevent fraud, to our regulators, to group policyholders, and other disclosures to affiliates and nonaffiliates as permitted by law		YES	NO
For our marketing purposes - to offer our products and services to you		YES	NO
For joint marketing with other financial companies		NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences		YES	NO
For our affiliates' everyday business purposes - information about your creditworthiness		NO	We don't share
For our affiliates to market to you		NO	We don't share
For nonaffiliates to market to you		NO	We don't share
To whom?	<ul style="list-style-type: none">• When we disclose your personal information for the reasons discussed above, we do so to our affiliates and to nonaffiliates.• Our affiliates include NLIC, LSW, Equity Services, Inc. and Sentinel Investments*.• The nonaffiliates to whom we disclose your personal information include those who perform services on our behalf.• We require the parties to whom we disclose your information to protect it and keep it confidential.		
How do we protect?	<ul style="list-style-type: none">• To protect your personal information we restrict access to personal information to those individuals, such as employees and agents, who provide you with our products and services.• We require those individuals to protect it and keep it confidential.• We maintain physical, electronic and procedural safeguards that comply with applicable standards to guard your information in accordance with the policies described in this notice.		

Confidentiality of information for victims of domestic violence or abuse	<p>The Companies have established policies and procedures to safeguard personal information, including contact, location or other confidential abuse information, for victims of domestic abuse and children residing with those victims. A “protected person” is a victim of domestic violence or abuse who notifies the Companies and requests confidential treatment of their personal information.</p> <p>If you wish to be a protected person or otherwise request confidential treatment of your information or that of your children and/or provide alternative contact information, please send your written request to the address listed below.</p>
Other important information	<ul style="list-style-type: none"> • You have certain rights to access the personal information we maintain about you if it is reasonably locatable and retrievable. • To obtain your personal information, submit a written request to the email or mail address below. You have certain rights to correct, amend, or delete information we maintain about you. • To correct, amend, or delete information we maintain about you, submit a written request to the email or mail address below. • If we agree to your request, we will correct, amend, or delete your information as applicable and notify affected parties as required by law. • If we do not agree to your request, you may file a concise statement regarding your information, which will be provided to affected parties as required by law. • Before we disclose information about your creditworthiness or your personal information other than as discussed above (which we do not currently do) we will provide you the opportunity to opt out of such disclosures. • Finally, information obtained from a report prepared by an insurance-support organization may be retained by the insurance-support organization and disclosed to other persons.
Questions?	<p>For more information, please contact us at</p> <ul style="list-style-type: none"> • Email: NLGCompliance@nationallifegroup.com • Phone: 800-732-8939 • Mail: National Life Group Market Conduct and Compliance M530 One National Life Drive Montpelier, VT 05604

*Sentinel Investments is the unifying brand name for Sentinel Financial Services Company, Sentinel Asset Management, Inc., and Sentinel Administrative Services, Inc.

RetireMax Secure 5 is Policy Form 7976 or state variation thereof.

Guaranteed Rate Period - We guarantee the initial annual effective interest rate for the first five Policy Years. After the fifth Policy Year we will declare the interest rate, which is subject to change, annually in advance.

Withdrawal Charge %						
Policy Year	1	2	3	4	5	6+
Standard	7	7	7	6	5	0

- Issue age limits for this annuity are owner/annuitant age 0-85
- Minimum premium: \$100,000
- Maximum premium: \$2,000,000 age 0-70; \$1,500,000 age 71-75; \$1,000,000 76-80; \$500,000 ages 81-85
- Maximum premium limits are per life and subject to change.
- This annuity is designed for people who are willing to let their savings build for at least 5 years

Leave with Applicant

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My signature as Applicant acknowledges that I have read and the agent has explained the contents of this Disclosure. I understand this original Disclosure will be enclosed with my application and a copy of it will be sent with my Policy.

Print Applicant Name

Applicant Signature

Date

Print Agent Name

Agent Number

Agent Signature

Date

Sign and Submit with Application



RetireMax® Secure 5 Single Premium Individual Deferred Annuity Application

If more space is needed, attach Supplemental Information ICC13-20140(1113)

Section 1 - Owner

Owner's Name (First, Middle, Last) or Employer/Plan Name				Phone Number	<input type="radio"/> M <input type="radio"/> F Gender
SSN/TIN	DOB (mm/dd/yyyy)	<input type="radio"/> Y <input type="radio"/> N U.S. Citizen	Country of Citizenship	Alien Registration #	
Home Address (Street - No PO Boxes, City, State, Zip)				E-Mail Address	
Joint Owner's Name (First, Middle, Last) (If applicable, for NQ only)				Phone Number	<input type="radio"/> M <input type="radio"/> F Gender
SSN/TIN	DOB (mm/dd/yyyy)	<input type="radio"/> Y <input type="radio"/> N U.S. Citizen	Country of Citizenship	Alien Registration #	Relation to Owner

Section 2 - Annuitant/Participant (if different than Owner)

Annuitant's Name (First, Middle, Last)				Phone Number	<input type="radio"/> M <input type="radio"/> F Gender
SSN/TIN	DOB (mm/dd/yyyy)	<input type="radio"/> Y <input type="radio"/> N U.S. Citizen	Country of Citizenship	Alien Registration #	Relation to Owner
Home Address (Street - No PO Boxes, City, State, Zip)				E-Mail Address	

Section 3 - Beneficiary (For Joint Owners, If an Owner dies the surviving Owner is the sole beneficiary. For qualified policies see the plan documents.)

Primary Beneficiary's Name (First, Middle, Last)	DOB (mm/dd/yyyy)	Relation to Owner	SSN/TIN	Share (%)
Primary Beneficiary's Name (First, Middle, Last)	DOB (mm/dd/yyyy)	Relation to Owner	SSN/TIN	Share (%)
Contingent Beneficiary's Name (First, Middle, Last)	DOB (mm/dd/yyyy)	Relation to Owner	SSN/TIN	Share (%)
Contingent Beneficiary's Name (First, Middle, Last)	DOB (mm/dd/yyyy)	Relation to Owner	SSN/TIN	Share (%)

Section 4 - Plan Qualification

4a. ☐ IRA ☐ ROTH IRA ☐ SIMPLE IRA ☐ Non-Qualified ☐ Other (specify) _____

4b. ☐ 403(b) ☐ ERISA 403(b) ☐ ROTH 403(b) ☐ 457(b) ☐ Pension/Profit Sharing ☐ Other (specify) _____

Employer/District: _____ School/Campus Name: _____

Section 5 - Premium Payment

Single Premium: Transfer/Exchange/Direct Rollover \$ _____ (Approx) Check \$ _____

Section 6 - Available Rider(s)

No optional riders are available for this annuity product.

Section 7 - Premium Allocation

This section is not applicable for this annuity product.

Section 8 - Replacement

Do you have an existing life insurance or annuity policy with us or any other company?

☐ Yes ☐ No

(If answered "Yes" in a NAIC state, a completed and signed NAIC Form A (8027) is required.)

Will the proposed contract replace or change any existing annuity contract or life insurance policy? ☐ Yes ☐ No

(If answered "Yes", list the insurance company name(s) and policy or contract number(s) below. A state specific replacement form may also be required.)

Company Name _____ Contract/Policy No. _____

Company Name _____ Contract/Policy No. _____

Regardless of the answers to the above questions, please refer to "2630-Required States Forms" to determine the additional form(s) that may be required.

Section 9 - For Home Office Endorsement Only

Section 10 - Notices/Acknowledgments

Notice: Any person who knowingly presents a false statement in an application for insurance may be guilty of criminal offense and subject to penalties under state law.

Acknowledgments: The Annuitant and the Owner, if other than the Annuitant; (1) represents, to the best of their knowledge and belief, that all statements and answers contained herein are full, complete and true as written and are correctly recorded; and, (2) expressly agrees as follows: **1.** This application and the answers and agreements contained herein shall be the basis of, a part of the consideration for, and a part of the annuity hereby applied for. **2.** The payment of premium is consideration to the Company for the granting of an annuity and upon payment becomes the property of the Company. **3.** I authorize my employer, if applicable, to withhold the premium to purchase the annuity for which I have applied. I authorize the Company to accept premiums on my behalf. **4.** If applicable, I hereby request and authorize the Company to draw upon the Financial Institution listed in Section 5c provided there are sufficient funds in said account. This authorization shall remain in effect until revoked in writing by me, and received by the Company. I agree that the Company shall be fully protected in honoring the information in Section 5c and that if the information is rejected by said Financial Institution, whether with or without cause and whether intentionally or inadvertently, the Company will be under no liability whatsoever even though such rejection results in forfeiture of insurance coverage. **5.** The annuity is effective on the date the premium is received by the Company at its Office. The SecurePlus single premium deferred annuities shall take effect on the 7th, 14th, 21st or 28th of the month following or coincident with the date the premium is received by the Company in its Office. **6.** The Company is authorized to amend this application by appropriate notation in Section 9 "For Home Office Endorsement Only" to correct errors or omissions. The acceptance of any annuity issued from this application is acceptance and ratification of the beneficiary designation, if any, in such annuity and of any amendments contemplated above except that no change shall be made in the plan of annuity or benefits without the written acceptance of the Owner. **7.** If applicable, the undersigned Annuitant hereby adopts, subscribes and agrees to the terms of his/her Employer's plan, as now in effect or hereafter modified, and further agrees to be bound by all actions taken by the representatives thereof pursuant to and in accordance with said plan.

I have received a copy of all sales material including electronically presented material and understand that the results shown, other than the guaranteed minimum values, are not guarantees, promises or warranties. I have received a copy of the Privacy Notice.

Signed at City and State

SIGN HERE ➡

Signature of Owner

SIGN HERE ➡

Other Required Signatures (i.e. Joint Owner, Plan Administrator, etc.)

Signed Date (mm/dd/yyyy)

SIGN HERE ➡

Signature of Annuitant/Participant

Capacity (i.e. Trustee, Plan Administrator, etc.)

Date

Section 11 - Agent Section

I certify that only sales material approved by the Company was used and that originals or copies of all sales material used were left with the applicant. I have not made statements that differ from this material nor have I made any promises about the expected future values of this policy.

Is a replacement involved in this transaction? ☐ Yes ☐ No

Primary Agent Name (print)

SIGN HERE ➡

Signature of Primary Agent

Phone Number

Agent No.

Percent

Agent E-Mail

Other Agent Name (print)

Phone Number

Agent No.

Percent

Other Agent Name (print)

Phone Number

Agent No.

Percent

Agency Name

Section 12 - Commission (Please Note: If an Option is not selected, standard commissions will apply.)

☐ Standard Commission



☐ National Life Insurance Company®
☐ Life Insurance Company of the Southwest®
**Insurance Agent (Producer) Disclosure For Annuities
(NAIC MDL-275 Appendix A)**

It is not required for employer paid SIMPLE IRA, SEP, Pension, 412i, 401k, and all 403b & 457 business.

Do Not Sign Unless You Have Read and Understand the Information in this Form

INSURANCE AGENT (PRODUCER) INFORMATION ("Me", "I", "My")

First Name: _____ Last Name: _____
Business/Agency Name: _____ Business Mailing Address: _____
Business Telephone Number: _____ Email Address: _____

CUSTOMER INFORMATION ("You", "Your")

First Name: _____ Last Name: _____

What Types of Products Can I Sell You?

I am licensed to sell annuities to You in accordance with state law. If I recommend that You buy an annuity, it means I believe that it effectively meets Your financial situation, insurance needs, and financial objectives. Other financial products, such as life insurance or stocks, bonds and mutual funds, also may meet Your needs.

I offer the following products:

- ☐ Fixed or Fixed Indexed Annuities
☐ Variable Annuities
☐ Life Insurance

I need a separate license to provide advice about or to sell non-insurance financial products. I have checked below any non-insurance financial products that I am licensed and authorized to provide advice about or to sell.

- ☐ Mutual Funds
☐ Stocks/Bonds
☐ Certificates of Deposits

Whose Annuities Can I Sell to You?

I am authorized to sell:

- ☐ Annuities from Only One (1) Insurer
☐ Annuities from Two or More Insurers
☐ Annuities from Two or More Insurers although I primarily sell annuities from: _____

How I'm Paid for My Work:

It's important for You to understand how I'm paid for My work. I will be paid commission. Commissions are generally paid to Me by the insurance company. If You have questions about how I'm paid, please ask Me.

If You have questions about the above compensation I will be paid for this transaction, please ask Me.

I may also receive other indirect compensation resulting from this transaction (sometimes called "non-cash" compensation), such as health or retirement benefits, office rent and support, or other incentives from the insurance company or other sources.

By signing below, You acknowledge that You have read and understand the information provided to You in this document.

Customer Signature

Date(mm/dd/yyyy)

Agent (Producer) Signature

Date(mm/dd/yyyy)



National Life
Group®

☐ National Life Insurance Company®
☐ Life Insurance Company of the Southwest®

Transfer/Exchange/Rollover

Please complete Section VIII for all plan administered accounts (i.e.: 403(b), 457, Pension, etc.)

Section I

Transferring Financial
Institution Information
(Complete a separate form
for each company.)

Name of Financial Institution _____ Phone Number _____
Address _____ City _____ State _____ Zip _____

Section II

Owner/Annuitant
of Policy

Owner's Name _____ Owner's TIN/SSN _____
Annuitant's/Insured's Name (if different) _____
Joint Owner's Name _____ Joint Owner's TIN/SSN _____

Section III

Transferring Company
Instructions

(Please note: Any future
dated transactions will be
initiated immediately. The
Transferring Company is
responsible for processing
according to the instructions
indicated in this section.
Annuity to Life transfers **are**
taxable and not considered
Replacements.)

Policy/Acct #1: _____ Approximate Transfer Amount: \$ _____
☐ Full ☐ Partial ☐ Periodic Payment: Frequency: (i.e. monthly, quarterly, annually) _____ Years: _____
Policy/Acct #2: _____ Approximate Transfer Amount: \$ _____
☐ Full ☐ Partial ☐ Periodic Payment: Frequency: (i.e. monthly, quarterly, annually) _____ Years: _____
.....
Apply proceeds to: ☐ A New Policy or ☐ An Existing Policy: _____
Proceeds to be transferred from: ☐ Bank Account/CD/Mutual Fund/Brokerage Account ☐ Annuity ☐ Life Policy
☐ Other _____
Loan to be carried forward \$ _____ Loan type: ☐ Standard ☐ Variable ☐ Fixed (for FlexLife II only)
(Note: Carryover of loans only available with 403(b), 457 & Life. NLG will not accept defaulted loan balances.)

Please select the plan type for both the Existing and New policies below

From Existing Life Type:

☐ Qualified ☐ Non-Qualified

OR

From Existing Annuity Type:

- ☐ 403(b)
☐ Traditional IRA
☐ Roth IRA
☐ 401(k)/Pension/Profit Sharing
☐ SEP IRA
☐ SIMPLE IRA
☐ Roth 403(b)
☐ 457
☐ Non-Qualified
☐ Other _____

To New Life Type:

☐ Qualified ☐ Non-Qualified

OR

To New Annuity Type:

- ☐ 403(b)
☐ Traditional IRA
☐ Roth IRA
☐ 401(k)/Pension/Profit Sharing
☐ SEP IRA
☐ SIMPLE IRA
☐ Roth 403(b)
☐ 457 (Note: 403(b) to 457 is not available)
☐ Non-Qualified
☐ Other _____

Under IRC Section 1035 an exchange of an annuity contract for a life insurance policy does not qualify as a 1035 Exchange.

Section IV

Important Notices

1. The company will hold issuance of a single premium policy for 30 days from receipt of the first premium pending additional premium and will not credit interest during this period. Once 30 days expires, the policy will be issued. An additional policy will be issued if premiums are received after the 30-day period.
2. For 403(b) LSW will not maintain a separate account for the rollover amount. All values in the annuity will become part of the new plan. If the plan requires segregation of the rollover contribution, a new LSW annuity will be required.

9685(0218)
Cat. No. 49084

National Life Group® is a trade name of National Life Insurance Company, 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. LSW is not an authorized insurer in New York and does not conduct insurance business in New York.

Centralized Mailing Address: One National Life Drive, Montpelier, VT 05604 | www.NationalLife.com

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Section V General Agreement

a) Under penalties of perjury, I certify that (1) the number shown on this application is my correct taxpayer identification number; (2) the IRS has never notified me that I am subject to backup withholding, or has notified me that I am no longer subject to such withholding or I am exempt from such withholding; and (3) I am a U.S. person (including a U.S. resident alien). You must cross out item 2 if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. **b)** I represent and warrant that the said current policy/account has not been assigned or pledged as collateral and is not subject to any lien, encumbrance, or legal proceedings of any kind, including bankruptcy. I am responsible for continuing any premium payment for my current policy (if necessary to keep the policy in force) until the surrendering company mails the policy proceeds to Issuing Company. I further agree that the Issuing Company is not responsible for any tax effect of this transfer or any delay by the surrendering company in processing this request. I am responsible for surrender charges and/or fees that result from this transfer. **c)** Upon surrender, transfer, or rollover on the current policy/account, the cash value when received by the Issuing Company at its Administrative/Home Office, will be applied to the new policy. To the extent that the Issuing Company agrees to a loan being carried forward from the current policy, the amount of the loan will be applied to the new policy. All proceeds from the surrender are intended to be applied to the new policy, subject to its terms. If for any reason the new policy is not placed, the policy/account owner will receive an amount equal to the cash value received from the surrendering company. **d)** All exchanges, transfers and rollovers are subject to the applicable IRS rules. Any rollover proceeds must comply with the rollover rules of IRC Section 402, et al. Any Required Minimum Distribution has been or will be taken prior to the transfer of these proceeds as required by IRC Section 401(a)(9). Information relative to this transaction may be furnished to the Issuing Company.

Section VI Full 1035 Exchange Assignment and Exchange Agreement

a) I, the Owner, assign and transfer to the Issuing Company, all right, title and beneficial interest in the current policy for the sole purpose of effecting an exchange under Section 1035 of the Internal Revenue Code. *If the new policy applied for is, due to any reason, not issued, the current policy will be reassigned to the policy owner named above.* **b)** For internal exchanges, the Applicant agrees that if the original policy is a variable policy, its Cash Surrender Value shall be determined as of the last market day prior to issue of the new policy and agrees that all proceeds from the exchange are intended to be applied to the new policy. **c)** I recognize that the discharge of any loan on the current policy may constitute cash received under IRC Section 1031(b), and that cash received as a result of the exchange may be reported as income to me to the extent there is a gain in the current policy. **d)** If the Issuing Company is unable, within 6 months, to effect a surrender of the current policy issued by the current Company, then this Agreement and any assignment of the current policy to the Issuing Company shall become null and void. The Issuing Company will reassign the current policy to the owner.

Section VII Signature(s)

I request liquidation and transfer of the proceeds to: ☐ Life Insurance Company of the Southwest or ☐ National Life Insurance Company.

Policy Statement - Please Select One (Required):

☐ My Policy/Contract has been lost or destroyed or ☐ My Policy/Contract is enclosed

Applicant/Owner

Date

Joint Owner

Date

Spouse (Required in community property states: AZ, CA, ID, LA, NM, NV, TX, WA, WI)

Date

Signature Guarantee (if required by Transferring Company)

Other Signatures Required (i.e. Trustee, Collateral Assignee, Irrevocable Beneficiary, etc.)

Capacity (i.e. Trustee, Power of Attorney, etc.)

Date

Section VIII Required for Qualified Plans: i.e., 403(b), 457, Pension, etc.

Note: If either one of these questions below is "yes", the plan administrator's signature is required. If the questions are not completed, the answer will default to "no".

Is the employer listed with the transfer company different than the employer listed with NLG? ☐ Yes ☐ No

If yes, please provide the employer's name: _____

Is the plan type, (i.e.: 403(b), 457, Pension, etc.) at the transfer company different than the plan type at NLG? ☐ Yes ☐ No

Please review signature requirements with the Plan Administrator and transfer company to determine if the Plan Administrator's signature is required. Please obtain signature if necessary.

Plan Administrator's Signature

Date



National Life
Group®

☐ National Life Insurance Company®
☐ Life Insurance Company of the Southwest®

Consumer Profile Information
(for utilization in Suitability review)

If any of the questions below are answered 'Yes', then this form is required. This section is for administrative purposes only. All sections are required to be completed in full.

Is this a new Non-Qualified, Roth IRA or Traditional IRA contract? ☐ Yes ☐ No

Is this a new 403(b), Roth 403(b), 457 or Roth 457 contract and the applicant is 55 or older? ☐ Yes ☐ No

Is this a new 403(b), Roth 403(b), 457 or Roth 457 contract and the applicant is less than 55 with a transaction of \$50,000 or more? ☐ Yes ☐ No

Is this an existing contract with \$10,000 or more being added? ☐ Yes ☐ No

INCOMPLETE FORMS WILL DELAY PROCESSING

Product Applying For: _____ Requesting GLIR? ☐ Yes ☐ No

☐ New Policy or ☐ Existing Policy (Please provide policy number) _____

Name (First, Middle, Last): _____ DOB (mm/dd/yyyy): _____

Section I (This section can NOT be declined)

1. What is your household liquid net worth? (including the proposed transaction)

Checking/Savings Account(s)/CD: \$ _____

Life Insurance Cash Value: \$ _____

Annuities (free withdrawal amounts): \$ _____

Mutual Funds/Stocks/Bonds: \$ _____

Total liquid net worth (sum of above): \$ _____

2. Do you have any Retirement Accounts (401k/Pension/Teachers Retirement)? ☐ Yes ☐ No If yes, what is the approximate value? \$ _____

3. Current Occupation: _____ or Retired (Former occupation is required): _____

4. Anticipated Retirement Age (from full-time employment): Self _____ Spouse _____

5. Household Income: \$ _____ ☐ Annual ☐ Monthly

6. Household Expenses: \$ _____ ☐ Annual ☐ Monthly

7. Annual Tax Bracket: ☐ Under 15% ☐ 15% - 28% ☐ > 28%

8. Do you anticipate material changes in your household annual income, financial situation and needs, existing assets, liquidity needs, or liquid net worth?
☐ Yes ☐ No If 'Yes', please explain: _____

9. Age starting Social Security Income Self _____ Spouse _____

10. For all states except CA and FL residents:

a. Are you willing to accept non-guaranteed elements in the policy, including variability in premium, cash value, death benefit, or fees? ☐ Yes ☐ No

b. What is the duration of existing liabilities and obligations? Mortgage: _____ years, Vehicle: _____ years, Other(s): _____ years

11. For VT residents only: What is your monthly long term care cost? \$ _____

12. For CA residents only: Do you intend to apply for means-tested government benefits, such as Medi-Cal or veterans' benefits? ☐ Yes ☐ No

Section II (If Immediate Annuity, go to Section III)

13. What is your risk tolerance for this product? ☐ Conservative ☐ Moderate ☐ Aggressive

14. Time Horizon:

a. Do you anticipate taking withdrawals (excluding loans) from your annuity during the first policy year other than a required minimum distribution (RMD)? ☐ Yes ☐ No

b. Do you anticipate taking withdrawals (excluding loans) of more than 10% of the account value in any year after the first policy year, during the withdrawal charge period? ☐ Yes ☐ No

c. Do you anticipate surrendering this annuity before the withdrawal charge period is over? ☐ Yes ☐ No

d. Do you anticipate taking withdrawals in excess of the Guarantee Lifetime Income payments? (If not applicable, answer 'No'.) ☐ Yes ☐ No

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Cat. No. 101168

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

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Centralized Mailing Address: One National Life Drive, Montpelier, VT 05604

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Section III

- 15a. Excluding this proposed transaction, have you had a prior annuity exchange? ☐ Yes ☐ No
b. If 'Yes', did it occur within the last 36 months (60 months if CA or MN resident)? ☐ Yes ☐ No
16. Do you have existing life insurance policies or annuity contracts sold by this producer? ☐ Yes ☐ No
17. Which of the following financial, insurance and investment products have you owned and/or currently own? (Check all that apply.)
☐ None ☐ Life Insurance ☐ Annuities ☐ Stocks/Bonds (corporate, municipal, etc.) ☐ Mutual Funds ☐ Other: _____
18. How will this purchase meet your insurance and financial needs? (Check all that apply. Additional information may be provided in question 19.)
☐ Protection of Premium Paid ☐ Access to more product options ☐ Tax Deferral
☐ Enhanced Death Benefit Feature ☐ Potential for more growth opportunity ☐ Immediate Income (SPIA only)
☐ Estate Planning ☐ Control of Assets ☐ Future Income: Starting Age _____
19. Please provide any additional information specific to this transaction you would like us to take into consideration.

Section IV

- 20a. What is the source of premiums for purchasing this annuity? Answer all that apply:
☐ Replacement or surrender of life insurance or annuity policy. If so, complete the grid below.
☐ Savings/Checking/CD ☐ State Teachers Retirement ☐ Reverse Mortgage/Home Equity Loan
☐ Salary (question 20b not required) ☐ Inheritance ☐ Death Benefit from life insurance/annuity
☐ Surrender of Mutual Funds, Stocks, Bonds or other Securities within the last 6 months.
If any withdrawal charges were assessed, please specify: \$ _____
☐ Other: (Do **not** include tax qualification such as 401(k) or Beneficiary IRA) _____
- 20b. What line of business is this money coming from?
☐ IRA ☐ 403b ☐ Roth ☐ 401k ☐ Non-Qualified ☐ Beneficiary IRA ☐ 457(b) ☐ Pension Plan ☐ Other: _____
- 20c. This grid **must be completed** if Life Insurance, Fixed or Indexed Annuity, or Variable Annuity is being replaced.

Submit a full and recent policy statement.			
	Replacement #1	Replacement #2	Replacement #3
1. Product Type (Life or Annuity)			
2. Company Name			
3. Current Accumulated Cash Value (Dollar amount)	\$	\$	\$
4. Product Name			
5. Type of Annuity (Fixed / Indexed / Variable / 2 Tier)			
6. Type of Life (UL / WL / IUL / VUL)			
7. Surrender Charge (Excluding Market Value Adjustment)	\$	\$	\$
8. Market Value Adjustment (indicate + or -)*	\$	\$	\$
9. Lifetime Withdrawal Benefit	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
10. Other Riders	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
11. Rider Fees	\$ or %	\$ or %	\$ or %
12. Years Owned			
13. Guaranteed Interest Rate (Required for Fixed & Indexed)			
14. Current Fixed Rate (Required for Fixed & Indexed)			
15. Participation Rate / Cap (Required for Indexed)			
16. Death Benefit (Required for Life Insurance Only)	\$	\$	\$

*Market Value Adjustment can fluctuate during the time it takes to process an application and may impact the transfer amount.

.....

Section V

I have reviewed the Disclosure Form attached to the policy application (if applicable), and provided the information on this form, or I have reviewed the information contained on it, and confirm that it is complete and accurate.

SIGN HERE ➡

Owner/Applicant's Signature

Date

SIGN HERE ➡

Joint Owner's Signature

Date

SIGN HERE ➡

Annuitant's Signature *(If different from Owner)*

Date

.....

Section VI

I recommended this annuity purchase or exchange because I believe it is suitable and in the best interest based upon the information given to me by the Owner/Applicant. I have reviewed with the Owner/Applicant various favorable and unfavorable features of the annuity (such as potential surrender periods and charges, potential charges for riders, etc.), and the customer has signed the Disclosure Form (if applicable). If this is a replacement, I have discussed with the applicant any potential withdrawal/surrender charges, etc., which may be incurred on surrender of the policy, as well as any fees, charges or withdrawal/surrender period, etc., associated with the new policy.

I agree to maintain and make available upon request to the insurer or insurance commissioner, records of the information collected and other information used as the basis for this recommendation for at least 10 years after the insurer completed the recommended transaction. Any reproduction of the actual document may be used to maintain these records.

I acknowledge that it may be a regulatory violation to recommend the sale of a security without appropriate registration. I certify that I have not recommended the sale of a security to purchase this annuity, unless I have the appropriate securities registrations, and that I am in compliance with applicable law.

SIGN HERE ➡

Agent's Signature

Date