

# **EXHIBIT D**

**CALIFORNIA LIFE AND HEALTH INSURANCE  
GUARANTEE ASSOCIATION ACT  
SUMMARY DOCUMENT AND DISCLAIMER**

Residents of California who purchase life and health insurance and annuities should know that the insurance companies licensed in this state to write these types of insurance are members of the California Life and Health Insurance Guarantee Association ("CLHIGA"). The purpose of this Association is to assure that policyholders will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guarantee Association will assess its other member insurance companies for the money to pay the claims of insured persons who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided through the Association is not unlimited, as noted in the box below, and is not a substitute for consumers' care in selecting insurers.

The California Life and Health Insurance Guarantee Association may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in California. You should not rely on coverage by the Association in selecting an insurance company or in selecting an insurance policy.

Coverage is *NOT* provided for your policy or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as a variable contract sold by prospectus.

Insurance companies or their agents are required by law to give or send you this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guarantee Association to induce you to purchase any kind of insurance policy.

Policyholders with additional questions should first contact their insurer or agent or may then contact:

California Life and Health  
Insurance Guarantee Association  
P.O. Box 17319  
Beverly Hills, CA 90209-3319

or

Consumer Service Division  
California Department of Insurance  
300 South Spring Street  
Los Angeles, CA 90013

On the next page is a brief summary of this law's coverages, exclusions and limits. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Association.

## COVERAGE

Generally, individuals will be protected by the California Life and Health Insurance Guarantee Association if they live in this state and hold a life or health insurance contract, or an annuity, or if they are insured under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of insured persons are protected as well, even if they live in another state.

## EXCLUSIONS FROM COVERAGE

However, persons holding such policies are not protected by this Guarantee Association if:

- Their insurer was not authorized to do business in this state when it issued the policy or contract;
- Their policy was issued by a health care service plan (HMO), Blue Cross, Blue Shield, a charitable organization, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company, an insurance exchange, or a grants and annuities society;
- They are eligible for protection under the laws of another state. This may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state.

The Guarantee Association also does not provide coverage for:

- Unallocated annuity contracts; that is, contracts which are not issued to and owned by an individual and which guarantee rights to group contract holders, not individuals;
- Employer and association plans, to the extent they are self-funded or uninsured;
- Synthetic guaranteed interest contracts;
- Any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus;
- Any policy of reinsurance unless an assumption certificate was issued;
- Interest rate yields that exceed an average rate;
- Any portion of a contract that provides dividends or experience rating credits.

## LIMITS ON AMOUNTS OF COVERAGE

The Act limits the Association to pay benefits as follows:

### LIFE AND ANNUITY BENEFITS

- 80% of what the life insurance company would owe under a life policy or annuity contract up to
  - \$100,000 in cash surrender values,
  - \$100,000 in present value of annuities, or
  - \$250,000 in life insurance death benefits.
- A maximum of \$250,000 for any one insured life no matter how many policies and contracts there were with the same company, even if the policies provided different types of coverages.

### HEALTH BENEFITS

- A maximum of \$200,000 of the contractual obligations that the health insurance company would owe were it not insolvent. The maximum may increase or decrease annually based upon changes in the health care cost component of the consumer price index.

### PREMIUM SURCHARGE

Member insurers are required to recoup assessments paid to the Association by way of a surcharge on premiums charged for health insurance policies to which the Act applies.

We, Life Insurance Company of the Southwest, agree to pay the Death Benefit to the Beneficiary, subject to the terms of this policy, when we receive at our Administrative Office due proof that the Insured died while this policy was in force.

**Indexed Flexible Premium Adjustable Benefit Life Insurance.** Flexible premiums are payable through the end of the Premium Payment Period or until the prior death of the Insured. The adjustable Death Benefit is payable upon the death of the Insured. This policy is nonparticipating.

**Right to Review Policy.** This policy, at any time within ten days after its receipt by the Owner, may be returned in person or by mail to us or to the agent through whom it was bought. Upon such return, the policy will be deemed void as of its Effective Date. We will then refund any premium paid.

Effective Date: 09/26/2007

Policy Number: LS0149017

Face Amount: \$1,602,311

Insured: Kim Bruce Howlett

Issue Age: 58

Owner: As stated in the application unless later changed

Beneficiary: As stated in the application unless later changed

The data and the terms on this and all following pages are part of this policy.

This contract is a legal contract between the contract Owner and Life Insurance Company of the Southwest. READ YOUR POLICY CAREFULLY.

Signed for Life Insurance Company of the Southwest at Dallas, Texas, as of the Date of Issue, by

*Thomas H. Martin*

Chairman of the Board

*Walter H. Mayo*

President

*Jacque Lynn Benton*

Secretary



LIFE INSURANCE COMPANY OF THE SOUTHWEST

ADMINISTRATIVE OFFICE MAILING ADDRESS:  
LIFE INSURANCE COMPANY OF THE SOUTHWEST, ONE NATIONAL LIFE DRIVE, MONTPELIER, VT 05604  
CUSTOMER SERVICE: 800-732-8939

HOME OFFICE ADDRESS:  
LIFE INSURANCE COMPANY OF THE SOUTHWEST, 1300 WEST MOCKINGBIRD LANE, DALLAS, TX 75247  
LSW IS A STOCK COMPANY.

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## CUSTOMER SERVICE INFORMATION

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We are here to serve you

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As our policyholder, your satisfaction is very important to us. Should you have a valid claim, or any question about the policy or the premium for it, we fully expect to provide service promptly and fairly. If you do have any questions, please contact the agent who sold the policy or write or call our administrative offices:

Life Insurance Company of the Southwest ("LSW")  
One National Life Drive  
Montpelier, Vermont 05604  
Attention: Customer Service  
Telephone: 1-800-731-8939

Should you feel you are not being treated fairly, we want you to know you may contact the California Department of Insurance with your complaint and seek assistance from the governmental agency that regulates insurance.

To contact the Department, write or call:

Consumer Services Division  
California Department of Insurance  
300 So. Spring Street  
Los Angeles, California 90013

Consumer Hotline: 1-800-233-9045

8016CA(0697)

Cat. No. 44699

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DATA SECTION

POLICY NUMBER: LS0149017 EFFECTIVE DATE: SEP. 26, 2007  
MATURITY DATE: SEP. 26, 2069

INSURED: KIM BRUCE HOWLETT

ISSUE AGE: 58 FACE AMOUNT: \$1602311

OWNER: AS STATED IN THE APPLICATION UNLESS LATER CHANGED  
BENEFICIARY: AS STATED IN THE APPLICATION UNLESS LATER CHANGED

MONTHLY POLICY DATE: 26TH

DEATH BENEFIT OPTION: A

MINIMUM MONTHLY PREMIUM: \$2810.04  
PLANNED PERIODIC PREMIUM: \$105750.00 PAYABLE ANNUALLY  
FOR PREMIUM PAYMENT PERIOD: SEP. 26, 2007 TO SEP. 26, 2069

THIS POLICY MAY TERMINATE PRIOR TO THE END OF THE PREMIUM PAYMENT PERIOD IF PREMIUMS PAID ARE INSUFFICIENT TO CONTINUE COVERAGE. PREMIUMS IN ADDITION TO THE PLANNED PERIODIC PREMIUM MAY BE NECESSARY TO KEEP THIS COVERAGE IN FORCE.

POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM COVERAGE AMOUNT: \$100000.00  
WITHDRAWAL FEE: \$25.00 FOR EACH WITHDRAWAL

ADDITIONAL BENEFIT RIDERS:  
RIDER FOR ACCELERATED BENEFITS 1  
RIDER FOR ACCELERATED BENEFITS 2  
RIDER FOR ACCELERATED BENEFITS 3  
OVERLOAN PROTECTION RIDER

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS 6.30%.

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PRGN

LS0149017

DATA SECTION  
COVER PAGE

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$1602311  
EFFECTIVE DATE: SEP. 26, 2007

ACCUMULATED VALUE INTEREST RATE: 0.20598% COMPOUNDED MONTHLY, WHICH IS EQUIVALENT TO 2.50% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE MALE NON-SMOKER AGE NEAREST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED A STANDARD NON-TOBACCO.

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES (PER \$1,000 PER MONTH)

ATTAINED AGE	RATE	ATTAINED AGE	RATE	ATTAINED AGE	RATE
58	.32000	83	7.75000	108	44.38000
59	.35000	84	8.58000	109	46.68000
60	.39000	85	9.50000	110	49.13000
61	.43000	86	10.52000	111	51.72000
62	.48000	87	11.64000	112	54.48000
63	.55000	88	12.84000	113	57.40000
64	.61000	89	14.10000	114	60.51000
65	.67000	90	15.42000	115	63.80000
66	.74000	91	16.66000	116	67.29000
67	.81000	92	17.95000	117	71.00000
68	1.68000	93	19.31000	118	74.93000
69	1.83000	94	20.75000	119	79.10000
70	2.00000	95	22.26000	MATURITY	79.10000
71	2.20000	96	23.64000	DATE	
72	2.46000	97	25.12000		
73	2.73000	98	26.69000		
74	3.02000	99	28.37000		
75	3.33000	100	30.17000		
76	3.67000	101	31.60000		
77	4.07000	102	33.12000		
78	4.53000	103	34.70000		
79	5.07000	104	36.45000		
80	5.65000	105	38.26000		
81	6.32000	106	40.17000		
82	7.01000	107	42.21000		

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PRGN LS0149017 DATA SECTION FIRST OF FOUR PAGES

DEFINITION OF LIFE INSURANCE TEST: GUIDELINE PREMIUM TEST

GUIDELINE SINGLE PREMIUM: \$586317.49  
GUIDELINE LEVEL PREMIUM: \$53402.84

TABLE OF DEATH BENEFIT STANDARD FACTORS

ATTAINED AGE	DEATH BENEFIT FACTOR	ATTAINED AGE	DEATH BENEFIT FACTOR	ATTAINED AGE	DEATH BENEFIT FACTOR
58	1.380	66	1.190	74	1.070
59	1.340	67	1.180	75 - 90	1.050
60	1.300	68	1.170	91	1.040
61	1.280	69	1.160	92	1.030
62	1.260	70	1.150	93	1.020
63	1.240	71	1.130	94+	1.010
64	1.220	72	1.110		
65	1.200	73	1.090		

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PRGN LS0149017 DATA SECTION  
SECOND OF FOUR PAGES



DATA SECTION

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	1 YEAR
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2.50% ANNUAL EFFECTIVE RATE
INITIAL FIXED-TERM SEGMENT INTEREST RATE:	5.00% ANNUAL EFFECTIVE RATE

INDEXED STRATEGY 1 - POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	100%
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
INITIAL INDEX EARNINGS CAP:	16.00%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.10%

INDEXED STRATEGY 2 - POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	140%
GUARANTEED MINIMUM PARTICIPATION RATE:	110%
INITIAL INDEX EARNINGS CAP:	11.50%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

INDEXED STRATEGY 3 - POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	75%
GUARANTEED MINIMUM PARTICIPATION RATE:	25%
INITIAL INDEX EARNINGS CAP:	NO CAP

INDEXED STRATEGY 4 - POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	140%
GUARANTEED MINIMUM PARTICIPATION RATE:	30%
INITIAL INDEX EARNINGS CAP:	NO CAP

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LS0149017

DATA SECTION  
THIRD OF FOUR PAGES

DATA SECTION

FACE AMOUNT: \$1602311  
EFFECTIVE DATE: SEP. 26, 2007

PERCENT OF PREMIUM EXPENSE CHARGE: 6%

MONTHLY PERCENT OF ACCUMULATED VALUE CHARGE: 0.04%

MONTHLY EXPENSE CHARGE PER THOUSAND: \$0.654

MONTHLY POLICY FEE: \$5.00

SURRENDER CHARGES

TWELVE MONTH PERIOD BEGINNING	SURRENDER CHARGE
SEP. 26, 2007	\$54622.78
SEP. 26, 2008	68210.38
SEP. 26, 2009	60631.45
SEP. 26, 2010	53052.52
SEP. 26, 2011	45473.59
SEP. 26, 2012	37891.66
SEP. 26, 2013	30315.72
SEP. 26, 2014	22736.79
SEP. 26, 2015	15157.86
SEP. 26, 2016	7578.93
SEP. 26, 2017 AND LATER	0.00

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DATA SECTION

ACCELERATED BENEFITS RIDER 1

POLICY NUMBER: LS0149017  
INSURED: KIM BRUCE HOWLETT  
EFFECTIVE DATE: SEP. 26, 2007  
MONTHLY COST: NONE

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DATA SECTION  
ACCELERATED BENEFITS RIDER 1 - PAGE 1 OF 1

DATA SECTION

ACCELERATED BENEFITS RIDER 2

POLICY NUMBER: LS0149017  
INSURED: KIM BRUCE HOWLETT  
EFFECTIVE DATE: SEP. 26, 2007  
MONTHLY COST: NONE

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DATA SECTION  
ACCELERATED BENEFITS RIDER 2 - PAGE 1 OF 1

DATA SECTION

ACCELERATED BENEFITS RIDER 3

POLICY NUMBER: LS0149017  
INSURED: KIM BRUCE HOWLETT  
EFFECTIVE DATE: SEP. 26, 2007  
MONTHLY COST: NONE

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DATA SECTION  
ACCELERATED BENEFITS RIDER 3 - PAGE 1 OF 1

DATA SECTION

OVERLOAN PROTECTION RIDER

POLICY NUMBER : LS0149017  
INSURED : KIM BRUCE HOWLETT  
EFFECTIVE DATE: SEP. 26, 2007

THE INSURED HAS BEEN CLASSIFIED A STANDARD NON-TOBACCO.

PERCENT OF ACCUMULATED VALUE EXERCISE CHARGE

ATTAINED AGE	EXERCISE CHARGE PERCENTAGE	ATTAINED AGE	EXERCISE CHARGE PERCENTAGE	ATTAINED AGE	EXERCISE CHARGE PERCENTAGE
75	3.31	84	3.88	93	1.75
76	3.38	85	3.91	94	0.89
77	3.45	86	3.97	95	0.90
78	3.50	87	4.03	96	0.91
79	3.57	88	4.07	97	0.93
80	3.62	89	4.10	98	0.94
81	3.70	90	4.13	99+	0.97
82	3.76	91	3.39		
83	3.82	92	2.59		

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We, Life Insurance Company of the Southwest, agree to pay the Death Benefit to the Beneficiary, subject to the terms of this policy, when we receive at our Administrative Office due proof that the Insured died while this policy was in force.

## GENERAL TERMS OF THIS POLICY

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### CONSIDERATION

This policy is issued in consideration of the application and payment of the first premium. We will incur no liability if no premium is paid.

### ENTIRE CONTRACT

On the Effective Date the entire contract between the parties is this policy and a copy of the application and all riders and endorsements which are attached at issue. Any change of this contract must be written and may be made only by one of our authorized officers or registrars. We will send the Owner a copy of any application for a change which we approve. It and any additional Data Section shall become part of this contract on the effective date of such change.

### REPRESENTATIONS

Any statement made by or for the Insured shall be deemed a representation and not a warranty. Unless such statement is in the attached application or in any subsequent application, it shall not be used to:

1. make this policy void; or
2. make any increase in Face Amount void; or
3. make any Reinstatement void; or
4. defend any claim.

### INCONTESTABILITY

After this policy has been in force during the life of the Insured for two years from the Effective Date of the policy, we will not contest it; however,

1. we may contest any increase in Face Amount for which an application is required until such increase has been in force during the life of the Insured for two years from its Effective Date; and
2. we may contest any Reinstatement until such Reinstatement has been in force during the life of the Insured for two years from its Effective Date.

*Life Insurance Company of the Southwest*  
*Administrative Office: One National Life Drive \* Montpelier, Vermont 05604 \* (800) 732-8939*  
*Home Office: 1300 West Mockingbird Lane \* Dallas, Texas 75247*



**POLICY EFFECTIVE  
DATES**

The insurance coverage goes into effect on the Effective Date shown in the Data Section.

Any increase in Face Amount for which an application is required shall become effective on the Monthly Policy Date on or next following the date we approve the application for such increase in Face Amount.

Any increase in Face Amount for which an application is not required shall become effective on the Monthly Policy Date on or next following the date we receive the request for such increase unless otherwise provided by the policy.

Any decrease in Face Amount requested shall become effective on the Monthly Policy Date on or next following the date we receive the request for such decrease.

Any Reinstatement of this policy shall become effective on the Monthly Policy Date on or next following the date we approve the application for Reinstatement.

Any change of Death Benefit Option shall become effective on the Monthly Policy Date on or next following the date we receive the request for such change.

**POLICY MONTHS,  
YEARS AND  
ANNIVERSARIES**

Policy Months, Years and Anniversaries shall be measured from the Effective Date. The Monthly Policy Date shown in the Data Section occurs on the same day each month or on the last day of any month having no such date. The Effective Date is the first Monthly Policy Date.

**MISSTATEMENT OF  
AGE OR SEX**

The Issue Age shown in the Data Section is the age of the Insured on his or her last birthday as of the Effective Date. It is based on the information shown in the application.

If the age or sex of the Insured has been misstated, we will adjust the Face Amount to be the amount it would have been had the Monthly Deduction on the date the adjustment takes effect been based on the correct age and sex of the Insured. The adjustment shall take effect on the Monthly Policy Date on or next following the date we receive proof to our satisfaction of such misstatement. If the Insured has died, we will adjust the Face Amount as of the last Monthly Policy Date prior to the Insured's death.

*Life Insurance Company of the Southwest*  
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#### ATTAINED AGE

The Attained Age of the Insured on any date is the Issue Age shown in the Data Section plus the number of Policy Years and Months which have passed since the Effective Date.

#### PAYMENT OF BENEFITS

We will pay all benefits under this policy at our Administrative Office. Before payment of any Death Benefit we may investigate the death.

#### POSTPONEMENT OF BENEFITS

We may delay payment of any amounts which are payable as a result of Cash Surrender or Withdrawal for up to six months after we receive written request in a form satisfactory to us. If we defer such payment for more than 30 days, we will pay interest at a rate not less than 2.00% per year or as mandated by state law, from the date we receive such request to the date of payment.

We may also delay payment of any amounts which are payable as a result of a Policy Loan for up to six months after we receive written request in a form satisfactory to us.

We have the right to postpone payment which is derived from any amount recently paid to us by check or draft, until we are satisfied the check or draft has been paid by the bank or other financial institution on which it is drawn.

#### BASIS OF VALUES

The guaranteed values for this policy are equal to or greater than those required by the law of the state where this policy is delivered. The guaranteed values are based on the Accumulated Value Interest Rate and Mortality Table shown in the Data Section. A detailed statement of the method of computing values has been filed in the state in which this policy is delivered.

This policy meets the minimum nonforfeiture requirements of the state where this policy is delivered.

The Paid Up Annuity Values, and all tabled values in Payment Options, are based on the 2000 Table for Individual Annuitant Mortality (IAM) and compound interest at a rate of 1.50% per year.

*Life Insurance Company of the Southwest*  
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*Home Office: 1300 West Mockingbird Lane \* Dallas, Texas 75247*

## NOTICES

Unless this policy provides otherwise, any requests for changes or notices:

1. from us to the Owner shall be sent to the last address known to us of the Owner; and
2. from us to an assignee shall be sent to the last address known to us of such assignee; and
3. from the Owner or an assignee to us must be in writing and received by us at our Administrative Office in Montpelier, Vermont.

## ANNUAL REPORT

At least once each Policy Year we will send a report to the Owner. The report will show, as of its date:

1. the Accumulated Value; and
2. the Cash Surrender Value; and
3. any debt to us on this policy; and
4. the Death Benefit.

The report will also show a summary of transactions of the previous year and any information required by law.

## PROJECTION REPORT

The Owner may request, in writing, a report which projects future values and future Death Benefits for this policy. The report will also show any information required by law. We may charge a fee for the report, not to exceed \$25. The Projection Report will be based on:

1. data the Owner gives us as to Face Amount and premiums; and
2. such assumptions as either the Owner or we specify.

## ROLES IN THIS POLICY

### OWNER

The Owner may:

1. exercise the rights under this policy; and
2. assign the policy; and
3. release or discharge the policy; and
4. change the policy if we agree to such change; and
5. enjoy the benefits under this policy.

*Life Insurance Company of the Southwest*

*Administrative Office: One National Life Drive \* Montpelier, Vermont 05604 \* (800) 732-8939*

*Home Office: 1300 West Mockingbird Lane \* Dallas, Texas 75247*

8387CA(0606)

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These actions may be taken without the consent and against the interest of any Beneficiary and any contingent owner. If the Owner cannot change the Beneficiary, these actions may be taken only by the Owner and the Beneficiary jointly. These actions may be taken only while the Insured is alive.

#### BENEFICIARY

The Owner has the right to change the Beneficiary. If the Owner expressly waives this right, no change can be made. Unless later changed, the Beneficiary shall be as stated in the application. The interest of any Beneficiary who dies before the Insured shall vest in the Owner unless otherwise stated.

If used, the term "children" of any person shall include only lawful children born to or legally adopted by that person.

We may rely on an affidavit by any person who in our judgment knows the facts to identify any Beneficiary or payee not specified by name. All our liability shall cease when we pay on the basis of such affidavit.

#### TRUST BENEFICIARY

Unless an authorized officer or registrar of the Company explicitly agrees in writing, the following provision shall apply when a trust is named as Beneficiary.

In no event is the Company responsible for the application or disposition of any proceeds it pays to a Trust Beneficiary. Payment to a Trust Beneficiary is a full discharge of the liability of the Company. If a designated trust provides for successor trustees, the designation in this policy includes successor trustees. Likewise, if the trust allows amendments, the trust, if so amended, remains as a designated Beneficiary.

A Trust Beneficiary is considered to be a Beneficiary who did not survive the Insured if:

1. the trust has been terminated; or
2. the specified testamentary trust does not qualify as such; or
3. for any other reason a Trust Beneficiary is not entitled to any proceeds.

#### CHANGE OF BENEFICIARY

If the Owner has the right, a new Beneficiary may be named from time to time during the life of the Insured by filing at our Administrative Office written notice in such form as we may require. When notice is received at our Administrative Office, the change shall take effect on the date the notice is signed whether or not the Insured is living at the time of receipt. We will not be liable for any payment we make before receipt of the written notice at our Administrative Office.

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#### ASSIGNMENTS

We are not responsible for the validity or effect of any assignment of this policy. We will not recognize any assignment until it has been filed at our Administrative Office. The interest of any Beneficiary whom the assignor can change and of any contingent owner shall be transferred to the assignee by the terms of any assignment. If the assignee acquires a right to proceeds, they shall be paid in one sum even though a Payment Option may be in effect at the time the assignment was signed.

#### SPENDTHRIFT PROVISION

If we receive at our Administrative Office written request by the Owner for this Spendthrift Provision, then, to the extent allowed by law:

1. only the Owner may transfer, anticipate, commute, or encumber the proceeds of this policy; and
2. only legal process against the Owner may affect the proceeds of this policy.

Any proceeds payable after this request is withdrawn by the Owner shall not be affected by this provision.

#### PREMIUMS

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##### POLICY PROTECTION PERIOD

The first 60 policy months following the Effective Date of this policy is referred to as the Policy Protection Period. An increase in coverage does not initiate a new Policy Protection Period.

##### PAYMENT OF PREMIUMS

The first premium is due on the Date of Issue. This first premium cannot be less than the Minimum Monthly Premium shown in the Data Section.

During the Policy Protection Period the payment of cumulative premiums, in excess of withdrawals and loans, at least equal to the Minimum Monthly Premiums payable since the Effective Date of the policy will keep the policy in force to the next Monthly Policy Date, as long as the Accumulated Value is sufficient to provide for Monthly Deductions. Otherwise, this policy will remain in force as long as the Cash Surrender Value is sufficient to provide for Monthly Deductions.

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The Planned Periodic Premiums are the premiums the Applicant has chosen to pay. Planned Periodic Premiums may be paid on an annual, semi-annual, quarterly, or monthly basis. The Owner may change the amount or frequency of such premiums at any time by sending a written notice to us at our Administrative Office. However, we may limit any increase in either amount or frequency.

Premiums in addition to the Planned Periodic Premiums may be necessary to keep this policy and the coverages provided by this policy and any additional benefit riders in force.

We will accept Unscheduled Premiums, which are premiums in addition to the Planned Periodic Premiums. We may limit the number and amount of Unscheduled Premiums.

All premiums are limited by a minimum and a maximum. The minimum is \$25 per premium. The maximum is the limit imposed by the Internal Revenue Code for qualifying the policy as "Life Insurance" for Federal Income Tax purposes, or such lower amount as we may set. We will not accept any premium in excess of the maximum. We will return any premiums not accepted and any interest credited to such premiums to the Owner within 60 days after the end of the Policy Year in which the premiums were received.

The first premium may be paid to us either through our duly authorized agent in exchange for a receipt signed by that agent or at our Administrative Office. All later premiums must be paid to us at our Administrative Office.

No premium will be accepted on or after the Maturity Date.

#### NET PREMIUM

A Net Premium is determined by multiplying a premium received times 1 minus the Percent of Premium Expense Charge stated in the Data Section.

#### GRACE PERIOD

If on any Monthly Policy Date the Cash Surrender Value is less than the Monthly Deduction on such date, a Grace Period shall start, unless:

1. the policy is within the Policy Protection Period; and
2. the Accumulated Value less any debt to us on this policy is greater than the Monthly Deduction on that date; and
3. the cumulative premiums paid since the policy's Effective Date, less any withdrawals and less any debt to us on this policy, are greater than or equal to the cumulative Minimum Monthly Premiums due since the policy's Effective Date.

A Grace Period shall be 61 days. During a Grace Period this policy shall remain in force.

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The premium needed to keep the policy in force beyond a Grace Period which ends during the Policy Protection Period shall equal the greater of (a) or (b) where:

- a) equals the sum of the Minimum Monthly Premiums in effect on the policy over all of the months from the Effective Date of the policy to the start of the Grace Period, plus all withdrawals, plus three times the Minimum Monthly Premium in effect at the beginning of the Grace Period, plus any debt to us on this policy, less all premiums paid; and where
- b) equals the premium which will be sufficient to produce an Accumulated Value, net of policy debt, equal to two times the Monthly Deduction due on the date the Grace Period began.

The premium needed to keep the policy in force beyond a Grace Period which ends after the Policy Protection Period shall be the premium sufficient to produce a Cash Surrender Value equal to three times the Monthly Deduction due on the date the Grace Period began.

We will mail notice of the premium needed to the Owner. If such premium is unpaid on the later of:

1. the last day of the Grace Period; or
2. the 31<sup>st</sup> day after such notice is sent;

then this policy shall terminate without value.

A Grace Period will not begin solely because payments of Planned Periodic Premiums are discontinued. Whether or not premiums are paid, Monthly Deductions will be made from the Accumulated Value. The terms of this Grace Period provision will determine if and when a Grace Period starts.

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#### REINSTATEMENT

If this policy terminates after the end of a Grace Period, it may be reinstated. It must be reinstated on a Monthly Policy Date within five years from the start of such Grace Period and prior to the Maturity Date.

For Reinstatement we will require:

1. an application for Reinstatement; and
2. proof to our satisfaction that the Insured is insurable; and
3. payment of an amount determined as follows:
  - a) If Reinstatement occurs during a Policy Protection Period, the required payment shall be an amount equal to the premium which will be sufficient to produce an Accumulated Value, net of policy debt, four times the Monthly Deduction due on the date the Grace Period began, or, if greater:
    - i. the sum of the Minimum Monthly Premiums in effect on the policy over all the months from the Effective Date of this policy to the start of the Grace Period; plus
    - ii. all withdrawals; plus
    - iii. three times the Minimum Monthly Premium shown in the Data Section; plus
    - iv. any debt to us on this policy; less
    - v. all premiums paid.
  - b) If Reinstatement occurs after the Policy Protection Period, the required payment shall be a premium which will make the Cash Surrender Value sufficient to provide:
    - i. two times the Monthly Deduction due on the date the Grace Period began; plus
    - ii. three times the Monthly Deduction due on the date of Reinstatement.

We will send the Owner notice of the required payment upon request.

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In the event of Reinstatement:

1. the Accumulated Value of the policy at the time of final lapse will be restored along with the Cash Value available for deductions at the time that the Grace Period began; and
2. the schedule of Surrender Charges for the policy months following the date the Grace Period began shall become the schedule of Surrender Charges for the policy months following the date of Reinstatement; and
3. the schedule of Monthly Expense Charges for the policy months following the date the Grace Period began shall become the schedule of Monthly Expense Charges for the policy months following the date of Reinstatement.

## DEATH BENEFIT AND POLICY CHANGES

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### DEATH BENEFIT

We will pay the Death Benefit to the Beneficiary when we receive at our Administrative Office due proof that the Insured died while this policy was in force. We will pay the Death Benefit in one sum unless a Payment Option is chosen. If the Death Benefit is paid in one sum, it shall be increased by interest from the date of the Insured's death to the date of payment. We will set the rate of interest at not less than 2.00% per year or as mandated by state law.

### DEATH BENEFIT OPTIONS

The Owner may elect either of two Death Benefit Options, Option A or Option B, for the period prior to the Insured's Attained Age 120. The Death Benefit Option is stated in the Data Section.

**Option A.** Under Option A, the Death Benefit is equal to the greater of:

1. the Face Amount of the policy on the date of the Insured's death; or
2. the Death Benefit Factor shown in the Data Section multiplied by the Accumulated Value on the date of the Insured's death;

less the amount of any Monthly Deductions then due and any debt to us on this policy.

**Option B.** Under Option B, the Death Benefit is equal to the greater of:

1. the Face Amount plus the Accumulated Value of the policy on the date of the Insured's death; or
2. the Death Benefit Factor shown in the Data Section multiplied by the Accumulated Value on the date of the Insured's death;

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less the amount of any Monthly Deductions then due and any debt to us on this policy.

**CHANGES IN FACE  
AMOUNT AND  
DEATH BENEFIT  
OPTION**

The Owner may request any of the following changes. We will make a change subject to the conditions stated. These changes may be made only while the Insured is living and after the first Policy Anniversary. We will send the Owner a revised or additional Data Section if any of these changes is made.

**Face Amount Increases.** We will require an application from the Owner and proof to our satisfaction that the Insured is then insurable. An increase in Face Amount must satisfy the Minimum Coverage Amount requirements of the policy and shall be effective upon the Monthly Policy Date on or next following our approval.

**Face Amount Decreases.** We will require a written request from the Owner. A decrease in Face Amount shall be effective upon the Monthly Policy Date on or next following our receipt of the request.

Decreases shall not be permitted which would reduce the sum of the Face Amount plus the Sums Insured of any riders for Additional Protection Benefit attached to this policy to less than any of the following:

1. the minimum insurance amount for which the policy would qualify as "Life Insurance" for Federal Income Tax purposes under the Internal Revenue Code; or
2. the Minimum Coverage Amount shown in the Data Section; or
3. 75% of the largest sum of the Face Amount plus the Sums Insured of any Riders for Additional Protection Benefit attached to this policy in force at any time in the twelve policy months prior to our receipt of the request.

A decrease in total insurance coverage shall apply in the following order:

1. first, to any increases in Face Amount or to the addition of any rider for Additional Protection Benefit providing coverage on the life of the Insured, in the reverse order in which they were made;
2. second, to the Face Amount on the Date of Issue.

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If both an increase in Face Amount and the addition of a rider for Additional Protection Benefit providing coverage on the life of the Insured became effective on the same date, a decrease in total insurance coverage made effective on that date shall apply in the following order:

1. first, to any increase in total insurance coverage resulting from the addition of a Rider for Additional Protection Benefit providing coverage on the life of the Primary Insured;
2. second, to any increase in Face Amount;
3. third, to the Face Amount on the Date of Issue.

**Death Benefit Option Changes.**The Death Benefit Option may be changed once each Policy Year after the first Policy Anniversary prior to the Insured's Attained Age 120. We will require a written request from the Owner. A change will be effective on any Monthly Policy Date requested. The change may be made only if after such change the policy would qualify as "Life Insurance" for Federal Income Tax purposes under the Internal Revenue Code. The Minimum Monthly Premium will be recomputed to reflect the change in Options.

1. Upon a change from Option A to Option B, the Face Amount shall decrease by an amount equal to the Accumulated Value of the policy just prior to the Effective Date of the change. However, the change may be made only if after such change the Face Amount would not be less than the Minimum Face Amount shown in the Data Section.
2. Upon a change from Option B to Option A, the Face Amount shall increase by an amount equal to the Accumulated Value just prior to the Effective Date of the change. No additional Surrender Charges shall be imposed solely because of this change.

#### SUICIDE LIMITATION

If the Insured dies within two years of the Effective Date as the result of suicide, while sane or insane, we will pay only a sum equal to:

1. the premiums paid; less
2. any withdrawals made; less
3. any debt to us on this policy.

A similar two-year period shall apply to any increase in Face Amount for which an application is required. Such period shall begin on the Effective Date of any such increase. During such period if the Insured dies as the result of suicide, while sane or insane, we will pay, in lieu of any such increase in Face Amount, only a sum equal to the Cost of Insurance that we have deducted from the Accumulated Value for such increase.

Payment will be made to the Beneficiary.

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If this policy is reinstated, a similar two-year period shall start from the Effective Date of Reinstatement. During such period, if the Insured dies as the result of suicide, while sane or insane, we will pay only a sum equal to:

1. the premiums paid since the Effective Date of Reinstatement; less
2. any withdrawals made since the Effective Date of Reinstatement; less
3. any debt to us on this policy.

## INTEREST CREDITING STRATEGIES

Accumulated Value in this policy is apportioned into one or more segments distinguished by their interest crediting strategies. Six interest crediting strategies are made available under this policy.

### **BASIC STRATEGY**

Interest will be credited to the Accumulated Value in the Basic Strategy on a daily basis at a rate not less than 2.50% per year.

The Basic Strategy Minimum Value for a Policy Year is equal to 12.5 times the Monthly Deduction due on the first day of that Policy Year. It will remain unchanged until the first day of the next Policy Year.

All Net Premiums are paid into the Basic Strategy. On the 21<sup>st</sup> day of each month, the Accumulated Value in the Basic Strategy that is in excess of the Basic Strategy Minimum Value, subject to a minimum amount of \$50.00, will be transferred to one or more of five interest crediting strategies, including the Fixed-Term Strategy and Strategies 1, 2, 3, and 4, according to an allocation selected by the Applicant at the time of policy application. The Owner has the right to change the allocation selection.

### **FIXED-TERM STRATEGY**

Each transfer of Accumulated Value made to this strategy creates a distinct Fixed-Term Segment. Each Fixed-Term Segment will have a duration of one year. Interest will be credited to the Accumulated Value in each Fixed-Term Segment on a daily basis at a rate not less than 2.50% per year.

Accumulated Value cannot be transferred out of any Fixed-Term Segment prior to the end of its one-year duration and at that time will be automatically transferred to the Basic Strategy. Different Fixed-Term Segments may be credited interest at different rates.

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**INDEXED  
STRATEGIES**

Each transfer of Accumulated Value made to an Indexed Strategy creates a distinct Indexed Segment. Each Indexed Segment will have a crediting period of one year. Index Earnings will be credited to the Accumulated Value in each segment at the end of the crediting period.

The Index Earnings for Indexed Strategies 1, 2, and 3 will be credited to Accumulated Value in each Indexed Segment at the end of the crediting period based on the performance of the Index on such day (Point-to-Point). The Index Earnings for Indexed Strategy 4 will be credited to Accumulated Value in each Indexed Segment at the end of the crediting period based on the performance of the Index averaged throughout the preceding twelve months (Point-to-Average).

**Index.** Index refers to the Standard & Poor's 500 Index, excluding dividend income. It will be used in the determination of Index Earnings made to each segment within an Indexed Strategy. If the publication of the Index is discontinued, a suitable index will be substituted and you will be notified of such index.

**Index Value.** The Index Value as of any date is the published value of the Index at the close of business on that date. If no value was published on that date, the last published value of the Index will be used.

**Index Growth.** The Index Growth for an Indexed Segment is calculated at the end of the segment's crediting period.

The Index Growth for the Indexed Strategies 1, 2, and 3 is the following:

1. the Index Value as of the one-year anniversary of the Indexed Segment; minus
2. the Index Value as of the inception of the Indexed Segment; this difference divided by
3. the Index Value as of the inception of the Indexed Segment.

The Index Growth for Indexed Strategy 4 is the following:

1. the sum of the Index Values for each day the Index Value was published between the inception of the Indexed Segment and the one-year anniversary of the Indexed Segment, excluding the Index Value at the inception but including the Index Value on its anniversary; divided by
2. the number of days the Index Value was published between the inception of the Indexed Segment and the one-year anniversary of the Indexed Segment excluding the day it was created but including the anniversary; minus
3. the Index Value as of the inception of the Indexed Segment; this difference divided by
4. the Index Value as of the inception of the Indexed Segment.

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**Participation Rate.** Each Indexed Segment will have a Participation Rate. The Participation Rate is determined in advance of establishment of an Indexed Segment. The Participation Rate will never be less than the Guaranteed Minimum Participation Rate for the applicable strategy shown in the Data Section.

**Index Earnings Cap.** Each Indexed Segment will have an Index Earnings Cap. The Index Earnings Cap is determined in advance of establishment of an Indexed Segment. The Index Earnings Cap for a segment will never be less than the Guaranteed Minimum Cap for the applicable strategy shown in the Data Section.

**Index Earnings.** The Index Earnings for each Indexed Segment are calculated at the end of the crediting period of such segment as follows:

1. the Index Growth for the segment multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than zero and no greater than the segment's Index Earnings Cap; multiplied by
2. the value of the Indexed Segment at the end of the crediting period.

The Owner may not transfer Accumulated Value in an Indexed Segment out of that segment prior to the end of the segment's crediting period. At the end of the crediting period the Accumulated Value in the Indexed Segment is automatically transferred to the Basic Strategy.

## POLICY VALUES

### ACCUMULATED VALUE

The Accumulated Value on the policy Effective Date is the initial Net Premium minus the initial Monthly Deduction.

The Accumulated Value on any other date is equal to the sum of the values of the Basic Strategy, the Fixed-Term Strategy, Indexed Strategies 1, 2, 3, and 4, and the value of any loan collateral account. Upon termination of the policy, however, the Accumulated Value will be no less than the accumulation at 2.50% per year of Net Premiums minus Monthly Deductions minus Withdrawals.

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#### MONTHLY DEDUCTION

The Monthly Deduction due on a Monthly Policy Date shall be the Monthly Cost of Insurance, plus the Monthly Expense Charge Per Thousand, plus the Monthly Policy Fee, plus the Monthly Percent of Accumulated Value Charge, plus the monthly cost of any additional benefit riders in force on this policy.

Monthly Deductions will be taken from the Accumulated Value of the policy in the following order:

1. first, from the Basic Strategy until exhausted;
2. second, from the Fixed-Term Strategy until exhausted;
3. third, from the Indexed Strategy 4 until exhausted;
4. fourth, from the Indexed Strategy 1 until exhausted;
5. fifth, from the Indexed Strategy 2 until exhausted; and
6. sixth, from the Indexed Strategy 3 until exhausted.

If the Fixed-Term Strategy and/or the Indexed Strategies have multiple segments, deductions are made in the reverse order in which the segments were created.

#### MONTHLY COST OF INSURANCE

The Monthly Cost of Insurance shall be based on the risk classification and duration of this policy, and the Insured's sex and Issue Age.

The Monthly Cost of Insurance for a given policy is equal to:

1. the applicable Monthly Cost of Insurance Rate; multiplied by
2. the excess of:
  - a) the Death Benefit plus any debt to us on such date, divided by the sum 1 plus the monthly Accumulated Value Interest Rate shown in the Data Section; over
  - b) the Accumulated Value of this policy on such date.

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## CASH SURRENDER AND WITHDRAWALS

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### CASH SURRENDER VALUE

The Owner may, by written request to us, surrender this policy while the Insured is living for its Cash Surrender Value. We may require that the policy be returned to us. When this policy has been surrendered, it shall be null and void and all rights shall cease.

The Cash Surrender Value on any day shall be equal to:

1. the Accumulated Value on such day; less
2. any Surrender Charge which applies on such day; less
3. any debt to us on this policy.

The Surrender Charges are shown in the Data Section.

### WITHDRAWALS

After the first Policy Anniversary and prior to the last day of the Premium Payment Period, the Owner may make withdrawals by written request to us. Withdrawals shall be subject to all of the following terms:

1. Withdrawals may be made only on a Monthly Policy Date which follows receipt of such request.
2. A Withdrawal Fee of \$25.00 will be charged for each withdrawal made.
3. The amount withdrawn may not exceed the Cash Surrender Value on the Monthly Policy Date less three times the Monthly Deduction for such Monthly Policy Date.
4. The Accumulated Value will be decreased by the amount of the withdrawal.
5. If Death Benefit Option A is in effect on the date of the withdrawal, the Face Amount of the policy will be reduced by an amount equal to the amount of the withdrawal plus the Withdrawal Fee.

Withdrawals, including the Withdrawal Fee, are made from the Accumulated Value in the following order:

1. first, from the Basic Strategy until exhausted;
2. second, from the Fixed-Term Strategy until exhausted;
3. third, from Indexed Strategy 4 until exhausted;
4. fourth, from Indexed Strategy 1 until exhausted;
5. fifth, from the Indexed Strategy 2 until exhausted; and
6. sixth, from the Indexed Strategy 3 until exhausted.

If the Fixed-Term Strategy and/or the Indexed Strategies have multiple segments, withdrawals are made in the reverse order of which the segments were created.

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We may defer payment of any withdrawal for not more than six months. If we defer such payment for more than 30 days, we will pay interest from the date we receive such request to the date of payment at a rate not less than 2.00% or as mandated by state law.

## POLICY LOANS

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### POLICY LOANS

We will loan an amount up to the Loan Value of the policy less the amount of any outstanding debt, at any time after the first Policy Year. At the time of the loan the policy must be in force. The policy shall be the sole security for the loan and must be duly assigned to us.

Two policy loan options are available with this policy: a Fixed Net Cost Loan and a Variable Net Cost Loan. The loan option is selected at the time a loan is taken, and all outstanding loans must use the same loan option. The Owner may change the loan option only on a Policy Anniversary.

### LOAN VALUE

The Loan Value on any day is equal to:

1. the Accumulated Value on such day; less
2. the Surrender Charge on such day, if applicable; less
3. three times the Monthly Deductions due on the most recent prior Monthly Policy Date.

### LOAN INTEREST RATE

Any loan shall bear interest from the date the loan is made. The Loan Interest Rate may change from Policy Year to Policy Year.

The Loan Interest Rate on the Effective Date of the policy is stated in the Data Section. Such rate shall apply to any debt to us on this policy until the rate is changed by us. We may change the Loan Interest Rate only on a Policy Anniversary, after which the changed rate will apply to any new or existing debt to us on the policy. The Loan Interest Rate is subject to a minimum annual interest rate of 3.00% and shall not exceed the Maximum Rate allowed. The Maximum Rate allowed is the greater of:

1. the Published Monthly Average for the calendar month ending two months before the calendar month in which the Policy Anniversary occurs; or
2. the yearly Accumulated Value Interest Rate shown in the Data Section plus 1%.

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The Published Monthly Average shall be the Moody's Corporate Bond Yield Average - Monthly Average Corporates, as published by Moody's Investors Service, Inc., or any successor to it. If at any time that Published Monthly Average is no longer published, a substantially similar average, established under the law of the state where this policy was delivered, shall be used.

If on any Policy Anniversary the Maximum Rate then allowed is at least 0.50% per year less than the Loan Interest Rate in effect for this policy during the prior Policy Year, we will decrease the Loan Interest Rate for this policy. If on any Policy Anniversary the Maximum Rate then allowed is at least 0.50% per year more than the Loan Interest Rate in effect on this policy during the prior Policy Year, we may increase such Loan Interest Rate. If increased, it shall be increased to a rate not greater than the Maximum Rate then allowed.

We will give to the Owner:

1. notice of the Loan Interest Rate in effect for this policy at the time a loan is made; and
2. at least 30 days' advance notice of any increase in the Loan Interest Rate, if there is any debt to us on this policy.

In no event shall the Loan Interest Rate exceed the highest loan interest rate allowed by law of the state in which this policy is delivered.

**FIXED NET COST  
LOAN**

Accumulated Value in the amount of the Fixed Net Cost Loan plus any unpaid loan interest will be removed from the Interest Crediting Strategies of the policy and held in a Loan Collateral Account. Accumulated Value will be removed from the Interest Crediting Strategies in the following order:

1. first, from the Basic Strategy until exhausted;
2. second, from the Fixed-Term Strategy until exhausted;
3. third, from Indexed Strategy 4 until exhausted;
4. fourth, from Indexed Strategy 1 until exhausted;
5. fifth, from the Indexed Strategy 2 until exhausted; and
6. sixth, from the Indexed Strategy 3 until exhausted.

If the Fixed-Term Strategy and/or the Indexed Strategies have multiple segments, deductions will be made in the reverse order in which the segments were created.

The Accumulated Value removed from the Interest Crediting Strategies to establish a Loan Collateral Account will be held apart from other Accumulated Value in this policy and may be credited interest at a different rate than that of other Accumulated Value in the policy. For the first ten Policy Years it will be credited interest at a rate 1.25% lower than the Loan Interest Rate. In the eleventh and later Policy Years the interest rate charged for a Fixed Net Cost Loan and the interest rate credited to the Loan Collateral Account will be equal and the same as the Loan Interest Rate.

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Repayments of the loan, including payments of loan interest, will be applied to the outstanding loan balance, and the amount repaid will be deposited into the Basic Strategy. The amount of Accumulated Value held in the Loan Collateral Account will be reduced by the amount of the repayment.

#### VARIABLE NET COST LOAN

Accumulated Value is not removed from the Interest Crediting Strategies if a Variable Net Cost Loan is taken. All Accumulated Value in this policy will continue to earn interest or Index Earnings as stated in the Interest Crediting Strategies section of this policy.

A Variable Net Cost Loan will be charged interest at the Loan Interest Rate. There is no fixed relationship between the interest credited to Accumulated Value in this policy and the interest assessed on a Variable Net Cost Loan.

#### GENERAL LOAN TERMS

After the loan is made, loan interest shall be due on the next and all later Policy Anniversaries. If any interest is not paid when due, it shall be added to the loan and bear interest on the same terms.

The debt secured by this policy includes loans, unpaid loan interest and accrued loan interest not otherwise due.

All or any part of the debt may be paid to us at any time prior to:

1. the death of the Insured; and
2. surrender of the policy.

However, during a Grace Period the debt may not be repaid. Unless the Owner specifies, any payment to us shall be deemed a premium payment and not payment of the debt. At the death of the Insured or upon the surrender of the policy, all debt shall become due at once. It shall be paid from the policy values.

We may defer any policy loan, other than one to pay premiums on our policies, for not more than six months.

### PAYMENT OPTIONS

In lieu of a lump sum settlement, all or part of the proceeds of this policy may be applied under a Payment Option. When proceeds are applied under a Payment Option, all other rights and benefits under this policy shall cease.

In addition to the following options, other payment options may be available.

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OPTION EFFECTIVE  
DATE

The Option Effective Date is the date the proceeds become payable.

GENERAL PAYMENT  
OPTION TERMS

If the proceeds to be placed under a Payment Option are less than \$5,000, we may pay them in one sum to the payee who otherwise would receive the first payment under the option. If any payments would be less than \$100, we will change the frequency to provide payments of at least \$100.

If the proceeds are assigned on the Option Effective Date, we will pay the assignee's share in one sum and place only the balance under the option. After the Option Effective Date neither the payments nor the remaining value may be assigned or encumbered. To the extent the law permits, they are not subject to any claims against the payee.

We may require proof to our satisfaction that any payee is alive on the date any payment is due.

CHOICE OF  
OPTION

Choice of an option may be made:

1. by the Owner if the Insured is living, or
2. by the Beneficiary if the Insured is not living and if no option is in effect:

Equivalent payments for 12-, 6-, 3-, or 1-month intervals may be chosen. The options are described in terms of monthly payments. We will quote the amount of other payments on request.

We may issue a document stating the terms of the option.

CHANGE OF  
PAYMENT OPTION

The right to change Payment Options exists under Options 1, 2, and 4. At the time of change the remaining value under the old option shall become the proceeds to be placed under the new option.

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LUMP SUM  
REMOVAL OF  
PROCEEDS APPLIED  
UNDER A PAYMENT  
OPTION

Lump sum payments may be taken from the remaining proceeds placed under Payment Options 1, 2, and 4.

Under Options 1 and 4 all or any part of the remaining value may be taken at any time, though no more than four transactions may be made during any calendar year.

Under Option 2 the entire remaining value may be taken at any time.

No lump sum removal of proceeds may be made under Options 3, 5, 6, or 7.

OPTION 1  
-PAYMENT OF  
INTEREST ONLY

Interest at a rate of 1.50% per year shall be paid either for:

1. the life of a chosen human being; or
2. a chosen period.

We may pay more interest in any given year. Upon the earlier of the death of the chosen human being or the end of the chosen period, any remaining value will be paid. The first payment shall be made one month after the Option Effective Date. If the payee is not a human being, payments may not continue for more than 30 years.

OPTION 2  
-PAYMENTS FOR A  
STATED TIME

Equal monthly payments shall be made for a stated number of years. The first payment shall be made on the Option Effective Date. The amount of each monthly payment is shown in the table. The monthly payments are based on an interest rate of 1.50% per year. We may pay more interest in any year.

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Option 2 Table  
 Monthly Payments for Each \$1,000 of Proceeds

Stated Number of Years	Monthly Payments
5	17.28
6	14.51
7	12.53
8	11.04
9	9.89
10	8.96
11	8.21
12	7.58
13	7.05
14	6.59
15	6.20
16	5.85
17	5.55
18	5.27
19	5.03
20	4.81
21	4.62
22	4.44
23	4.28
24	4.13
25	3.99
26	3.86
27	3.75
28	3.64
29	3.54
30	3.44

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OPTION 3  
 -PAYMENTS FOR  
 LIFE

Equal monthly payments shall be made for any guaranteed period chosen and thereafter during the life of a chosen human being. The first payment shall be made on the Option Effective Date. The amount of each monthly payment depends on the age and sex of the chosen human being on the Option Effective Date and on any guaranteed period chosen. We may require proof to our satisfaction of such age. We may require like proof that such human being is alive on the date any payment is due. The guaranteed period may be five or ten years or a Refund period. A Refund period extends until the sum of the payments is equal to the proceeds placed under the option. The monthly payments are based on an interest rate of 1.50% per year. We may pay more interest in any year during the guaranteed period. We will quote the amount of monthly payments for lower ages and guaranteed periods not shown in the Option 3 Table on request.

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Option 3 Table  
 Monthly Payments for Each \$1,000 of Proceeds

(Amounts shown are for the age nearest birthday on the Option Effective Date)

Guaranteed Period

Age	Male			Female		
	None	10 Years	Refund	None	10 Years	Refund
50	\$3.24	\$3.22	\$3.02	\$3.00	\$2.99	\$2.86
51	3.31	3.29	3.08	3.06	3.05	2.91
52	3.39	3.36	3.13	3.13	3.11	2.96
53	3.47	3.44	3.19	3.19	3.18	3.02
54	3.55	3.51	3.25	3.26	3.25	3.07
55	3.63	3.60	3.31	3.34	3.32	3.13
56	3.73	3.68	3.38	3.41	3.39	3.19
57	3.82	3.77	3.45	3.50	3.47	3.26
58	3.92	3.87	3.52	3.58	3.56	3.32
59	4.03	3.97	3.60	3.68	3.64	3.39
60	4.15	4.07	3.67	3.78	3.74	3.46
61	4.27	4.19	3.76	3.88	3.83	3.54
62	4.40	4.30	3.84	3.99	3.94	3.62
63	4.54	4.42	3.93	4.11	4.05	3.70
64	4.69	4.55	4.02	4.23	4.16	3.79
65	4.85	4.69	4.12	4.37	4.28	3.88
66	5.02	4.83	4.23	4.51	4.41	3.98
67	5.20	4.98	4.33	4.66	4.55	4.08
68	5.39	5.13	4.45	4.83	4.69	4.19
69	5.60	5.29	4.57	5.00	4.84	4.30
70	5.82	5.45	4.70	5.19	5.00	4.43
71	6.05	5.62	4.82	5.39	5.17	4.55
72	6.30	5.79	4.96	5.61	5.34	4.68
73	6.57	5.96	5.11	5.85	5.52	4.82
74	6.85	6.14	5.25	6.11	5.71	4.98
75	7.15	6.32	5.41	6.39	5.91	5.13
76	7.47	6.51	5.59	6.69	6.11	5.30
77	7.82	6.69	5.75	7.01	6.31	5.47
78	8.19	6.87	5.93	7.36	6.52	5.66
79	8.59	7.05	6.14	7.74	6.73	5.85
80	9.01	7.22	6.34	8.16	6.93	6.04
81	9.47	7.39	6.55	8.60	7.13	6.29
82	9.95	7.56	6.77	9.09	7.33	6.50
83	10.47	7.71	7.00	9.61	7.52	6.76
84	11.02	7.86	7.25	10.18	7.69	7.00
85+	11.61	8.00	7.52	10.79	7.86	7.26

+ Higher ages the same

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**OPTION 4  
-PAYMENTS OF A  
STATED AMOUNT**

Equal monthly payments of a stated amount shall be made until the proceeds, with interest at 1.50% per year on the unpaid balance, are used up. The first payment shall be made on the Option Effective Date. The amount chosen must be at least \$10 per month for each \$1,000 of proceeds placed under this option. We may add more interest to the unpaid balance in any year, which will extend the number of payments. The last payment will be for the balance only.

**OPTION 5 - LIFE  
ANNUITY**

Equal monthly payments shall be made in the same manner as Option 3 except:

1. the amount of each payment shall be based on our current settlement rates on the Option Effective Date; and
2. no additional interest shall be paid.

**OPTION 6 - JOINT  
AND TWO-THIRDS  
ANNUITY**

Equal monthly payments shall be made while ~~two~~ chosen human beings are both living. Upon the death of either, ~~two-thirds~~ two-thirds of the amount of such payments shall continue during the life of the survivor. The first payment shall be made on the Option Effective Date. The amount of each monthly payment depends on the ages and sexes of the chosen human beings on the Option Effective Date. We may require proof to our satisfaction of their ages. We may require like proof that any chosen human being is alive on the date any payment conditioned on the life of such human being is due. The initial amount of each monthly payment is shown in the table. We will quote the amount of monthly payments for any other age combination on request. The monthly payments are based on an interest rate of 1.50% per year. No additional interest shall be paid.

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Option 6 Table  
 Monthly Payments for Each \$1,000 of Proceeds

(Amounts shown are for the age nearest birthday on the Option Effective Date)

Ages of Both	One Male and One Female	Ages of Both	One Male and One Female
50	\$2.97	68	\$4.72
51	3.03	69	4.89
52	3.09	70	5.06
53	3.16	71	5.25
54	3.22	72	5.46
55	3.29	73	5.68
56	3.37	74	5.91
57	3.45	75	6.16
58	3.53	76	6.43
59	3.62	77	6.72
60	3.72	78	7.04
61	3.82	79	7.37
62	3.92	80	7.74
63	4.04	81	8.12
64	4.16	82	8.54
65	4.28	83	8.99
66	4.42	84	9.48
67	4.57	85+	9.99

+ Higher ages the same

OPTION 7 - 50%  
 SURVIVOR  
 ANNUITY

Equal monthly payments shall be made during the life of the chosen primary human being. Upon the death of the chosen primary human being, 50% of the amount of such payments shall continue during the life of the chosen secondary human being. The first payment shall be made on the Option Effective Date. The amount of each monthly payment depends on the ages and sexes of the chosen human beings on the Option Effective Date. We may require proof to our satisfaction of their ages. We may require like proof that any chosen human being is alive on the date any payment conditioned on the life of such human being is due. The initial amount of each monthly payment is shown in the table. We will quote the amount of monthly payments for any other age combination on request. The monthly payments are based on an interest rate of 1.50% per year. No additional interest shall be paid.

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Option 7 Table  
 Monthly Payments for Each \$1,000 of Proceeds

(Amounts shown are for the age nearest birthday on the Option Effective Date)

Ages of Both	Male Primary Female Secondary	Female Primary Male Secondary	Ages of Both	Male Primary Female Secondary	Female Primary Male Secondary
50	\$2.96	\$2.85	68	\$4.67	\$4.44
51	3.01	2.90	69	4.83	4.60
52	3.07	2.96	70	5.00	4.76
53	3.14	3.02	71	5.19	4.93
54	3.20	3.08	72	5.38	5.12
55	3.27	3.15	73	5.59	5.32
56	3.35	3.22	74	5.82	5.53
57	3.43	3.29	75	6.06	5.77
58	3.51	3.37	76	6.31	6.01
59	3.60	3.45	77	6.59	6.28
60	3.69	3.53	78	6.88	6.57
61	3.79	3.62	79	7.20	6.89
62	3.89	3.72	80	7.54	7.22
63	4.00	3.82	81	7.90	7.59
64	4.12	3.93	82	8.29	7.98
65	4.24	4.05	83	8.71	8.40
66	4.38	4.17	84	9.16	8.86
67	4.52	4.30	85+	9.64	9.34

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## OVERLOAN PROTECTION RIDER

---

We, Life Insurance Company of the Southwest, agree to the exercise of this rider subject to the conditions stated below.

In the absence of this Overloan Protection Rider, when the debt to us on the policy causes the policy to enter a Grace Period, additional premium must be paid or the policy will lapse. Alternatively, exercise of this rider before the policy lapses will maintain life insurance protection. This rider may be exercised, subject to the Conditions of Rider Exercise enumerated below, if all of the following conditions are met:

1. the Insured's Attained Age is greater than or equal to 75; and
2. the policy to which this rider is attached must have been in force for at least fifteen years from the policy Effective Date; and
3. outstanding debt on the policy must exceed the total Face Amount of the policy; and
4. the outstanding debt to us divided by the excess of the Accumulated Value over the Surrender Charge must exceed 0.95.

Notification will be sent to you when these conditions have been met. The rider must be exercised within sixty days of the date we mail notification. If not exercised within that sixty days, the rider will be terminated.

## EXERCISE OF RIDER

---

Upon Exercise of this rider, the policy to which it is attached will be modified as described below.

### INTEREST CREDITING STRATEGIES

The Index Earnings for each Equity Indexed Segment will be increased as necessary so that the annual rate of Index Earnings for the elapsed term of that segment is at least equal to 2.00%.

All values from the Fixed Term Strategy and the Equity Indexed Strategies will then be transferred to the Basic Strategy. No further transfers from the Basic Strategy to any interest crediting strategy may be made.

### EFFECT ON POLICY LOANS

Any Policy Loan which is not a Fixed Net Cost Loan will be rewritten as a Fixed Net Cost Loan. No additional policy loans may be made on the policy.

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#### CONDITIONS OF RIDER EXERCISE

The following conditions will become effective:

1. no additional premiums may be paid into the policy;
2. withdrawals will no longer be allowed;
3. Monthly Deductions will cease;
4. any additional benefit riders whose monthly cost was included in the Monthly Deduction will be terminated; and
5. the policy Death Benefit Option will be switched to Option A if Option B is in effect. No further change in Death Benefit Option will be permitted.

#### COST OF THIS RIDER

When this rider is exercised, there will be a one time Exercise Charge. The Exercise Charge will be equal to the product of the Exercise Charge Percentage shown on the Overloan Protection Rider Data Page for the Attained Age at the time of exercise multiplied times the Accumulated Value of the policy. The Exercise Charge will be deducted from the Basic Strategy of the policy.

#### GENERAL TERMS

##### REINSTATEMENT

If this rider is in force at the time of policy lapse, it may be reinstated upon policy reinstatement.

##### TERMINATION

This rider will terminate on the earliest of the following:

1. the date that the policy to which this rider is attached terminates or matures; or
2. sixty days following our mailing of notification that the conditions for exercising this rider have been met; or
3. the Monthly Policy Date following the receipt of written request to terminate this rider.

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EFFECTIVE DATE

The effective date of this rider is the policy Effective Date unless a later date is shown below.

Signed for Life Insurance Company of the Southwest at Dallas, Texas, by

*Jacque Lynn Benton*

Secretary

Rider effective date if different from policy Effective Date: \_\_\_\_\_

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## ACCELERATED BENEFITS RIDER 1

---

This rider adds benefits to your policy. It is issued in consideration of the application and your request for coverage. There is no additional cost for this benefit.

### BENEFIT

We will pay the Accelerate Benefits Amount to the Owner during the lifetime of the Insured. Such benefit will be paid:

1. upon election by the Owner; and
2. in lieu of payment of the full death benefit of the policy or Other Insured Rider upon death of the Insured; and
3. subject to the terms of this rider.

### ACCELERATED BENEFITS AMOUNT

The Accelerated Benefits Amount ("Amount") will be determined when the Owner elects Accelerated Benefits. It will be determined as of the Election Date. The following factors may be used in the determination of the Amount:

1. the Cash Surrender Value of the policy or rider; and
2. future premiums payable under the policy or rider; and
3. future expected lifetime of the Insured; and
4. any administrative fee assessed; and
5. the Accelerated Benefits Interest Rate in effect.

### ACCELERATED BENEFITS INTEREST RATE

We will declare the Accelerated Benefits Interest Rate. It will not exceed the greater of:

1. the yield on 90-day U.S. Treasury Bills on the Election Date; and
2. the maximum adjustable policy loan interest rate allowed by law on the Election Date.

The Amount will be paid in one lump sum.

### MAXIMUM AMOUNT

We reserve the right to set a maximum amount that we will pay under this and any other Accelerated Benefits Rider on the life of any insured person. If we do so, it will be no less than \$500,000.

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#### FULL ELECTION

Under a Full Election, the Amount will be paid in lieu of any future death benefit under this policy or rider. The Amount must first be applied to pay all debt to us on this policy or rider. The policy or rider to which this rider is attached will terminate on the Election Date.

#### PARTIAL ELECTION

Under a Partial Election, the Amount will be paid in lieu of a portion of any future death benefit payable under this policy or rider.

The Amount must first be applied on a pro rata share of any outstanding debt to us on this policy. A pro rata share of such debt will remain. The debt will be reduced by the percentage of the death benefit accelerated.

The portion of the life insurance coverage that remains in force must not be less than our minimum issue limit for this plan of insurance. The new premiums and charges for the remaining portion will be as if the contract had been originally issued at the reduced amount.

#### TERMINAL ILLNESS

Accelerated Benefits can be elected only if the Insured is Terminally Ill. Terminally Ill means that the Insured under this rider has been certified by a Physician as having an illness or chronic condition which can reasonably be expected to result in death in 24 months or less from the date of certification.

#### PHYSICIAN

A Physician is a duly licensed medical Physician who is recognized by the law of the state in which treatment is received. Physician does not include the Owner, the Insured, or a member of the Owner or the Insured's immediate families.

#### DISPOSITION OF ADDED BENEFIT RIDERS

Upon a Full Election, all riders attached to the policy will terminate as if the Insured had died on the election date.

Upon a Partial Election, all riders will continue to be effective subject to the terms and conditions of each rider.

Upon a Full Election or Accelerated Benefits for coverage under an Other Insured Rider, all riders providing additional benefits to the Other Insured will terminate as if the Other Insured had died on the election date. The policy and all other attached riders will continue to be in force and effective subject to the terms and conditions of the policy and the other riders.

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Upon a Partial Election of Accelerated Benefits for coverage under an Other Insured Rider, the policy and all the attached riders will continue to be in force and effective subject to the terms and conditions of the policy and the other riders.

#### ELECTION DATE

The Election Date is the date that the Application for Election of Accelerated Benefits is signed by the Owner of this policy.

#### ELECTION

To elect Accelerated Benefits, the Owner must complete an Application for Election of Accelerated Benefits. We will provide this Application at the Owner's request. The Owner must provide us with the written consent of any assignee and any irrevocable beneficiaries. We may request that the contract accompany the Application to our Administrative Office.

#### LEGAL REQUIREMENTS

If the Owner is required by law to elect Accelerated Benefits to meet the claims of creditors, whether in bankruptcy or otherwise, Accelerated Benefits will not be available.

If the Owner is required by a government agency to elect Accelerated Benefits to apply for, obtain, or keep a government benefit or entitlement, Accelerated Benefits will not be available.

#### INCONTESTABILITY

This rider is contestable on the same basis as the policy or rider to which it is attached.

#### PROOF OF TERMINAL ILLNESS

We must receive written proof satisfactory to us that the Insured is Terminally Ill. Such written proof must include a statement from a Physician certifying that the Insured is Terminally Ill.

We have the right to have the Insured examined by a physician of our own choice when and as often as we may reasonably require while an election of Accelerated Benefits is pending. Such examination will be made at our expense.

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TERMINATION OF  
ACCELERATED  
BENEFIT FOR EACH  
INSURED

Coverage for each Insured under this rider shall terminate on the earliest of:

1. the Election Date for Accelerated Benefits of the Insured; or
2. the date the life coverage for the Insured terminates; or
3. the Monthly Policy Date following our receipt of the Owner's written request to terminate the Insured's coverage under this rider.

TERMINATION OF  
RIDER

This entire rider shall terminate on the earliest of:

1. the Election Date for Accelerated Benefits of the last remaining covered Insured; or
2. the date the policy terminates; or
3. the Monthly Policy Date following our receipt of the Owner's written request to terminate this rider.

EFFECTIVE DATE

The Effective Date of this rider is the policy's Date of Issue or Other Insured Rider's Effective Date unless a later date is shown in the policy's Data Section.

*Jacque Lynn Benton*

Secretary

*Life Insurance Company of the Southwest*

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## ACCELERATED BENEFITS RIDER 2

---

This rider adds benefits to your policy. It is issued in consideration of the application and your request for coverage. There is no additional cost for this benefit.

### BENEFITS

We will pay the Accelerated Benefits Amount to the Owner during the lifetime of the Insured. Such benefit will be paid:

1. upon election by the Owner; and
2. in lieu of payment of the full death benefit of the policy or Other Insured Rider upon death of the Insured; and
3. subject to the terms of this rider.

### TAXATION

The Accelerated Benefits provided under this rider may or may not qualify for favorable tax treatment under the Internal Revenue Code. Benefits that are used to pay for qualified long-term care services may qualify for favorable tax treatment. Certain benefits not exceeding a per diem limit specified in the Internal Revenue Code may also qualify for favorable tax treatment. Accelerated Benefits that qualify for favorable tax treatment will be excludable from your income and not subject to federal taxation. Tax laws relating to Accelerated Benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive Accelerated Benefits excludable from income under federal law.

### ACCELERATED BENEFITS AMOUNT

The Accelerated Benefits Amount ("Amount" ) will be determined when the Owner elects Accelerated Benefits. It will be determined as of each Election Date. The following factors may be used in the determination of the Amount:

1. The Death Benefit accelerated; and
2. the Cash Surrender Value of the policy or rider; and
3. future premiums payable under the policy or rider; and
4. future expected lifetime of the Insured; and
5. any administrative fee assessed; and
6. the Accelerated Benefits Interest Rate in effect.

Each Amount will be paid in a lump sum.

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**ACCELERATED  
BENEFITS INTEREST  
RATE**

We will declare the Accelerated Benefits Interest Rate. It will not exceed the greater of:

1. the yield on 90-day U.S. Treasury Bills on the Election Date; and
2. the maximum adjustable policy loan interest rate allowed by law on each Election Date.

**MAXIMUM  
BENEFITS AMOUNT**

The maximum Death Benefit accelerated in any year is the lesser of 24% of the life insurance coverage on the initial Election Date or \$240,000. This amount is prorated over other periods of time for either Periodic or Final Elections.

We reserve the right to set a maximum amount that we will pay under this and any other Accelerated Benefits Rider on the life of any insured person. If we do so, it will be no less than \$500,000.

**PERIODIC  
ELECTIONS**

Under a Periodic Election, the Amount will be paid in lieu of a portion of any future death benefit payable under this policy or rider. Periodic elections can not be made more frequently than once each month.

The Amount must first be applied on a pro rata share of any outstanding debt to us on this policy. A pro rata share of such debt will remain. If applicable, the Cash Value, Cash Surrender Value, Accumulated Value, and Surrender Charge will also be reduced by the percentage of the death benefit accelerated.

The portion of the life insurance coverage that remains in force may be less than our minimum issue limit for this plan of insurance. The new premiums and charges for the remaining portion will be as if the contract had been originally issued at the reduced amount.

**FINAL ELECTION**

Under a Final Election, the Amount will be paid in lieu of any remaining future death benefit under this policy or rider. The Amount must first be applied to pay all debt to us on this policy or rider. The policy or rider to which this rider is attached will terminate on the Election Date.

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#### CHRONICALLY ILL

Accelerated Benefits can be elected under this rider only if the Insured is Chronically Ill. Chronically Ill means that the Insured has been certified, within the last 12 months, by a Licensed Health Care Practitioner as:

1. being unable to perform (without substantial assistance from another person) at least two Activities of Daily Living for a period of at least 90 consecutive days; or
2. requiring substantial supervision for a period of at least 90 consecutive days by another person to protect oneself from threats to health and safety due to Severe Cognitive Impairment.

Activities of Daily Living are bathing, continence, dressing, eating, toileting, and transferring.

Severe Cognitive Impairment means deterioration or loss in intellectual capacity that is measured by clinical evidence and standardized tests which reliably measure impairment in:

1. short-term or long-term memory; or
2. orientation to people, places, or time; or
3. deductive or abstract reasoning.

LICENSED HEALTH  
CARE  
PRACTITIONER

A Licensed Health Care Practitioner is a duly licensed medical Physician, a registered professional nurse, or a licensed social worker and does not include the Owner, the Insured, or a member of the Owner or Insured's immediate families. "Immediate Family" means a child, spouse, parent, grandparent, or grandchild of the Licensed Health Care Practitioner.

#### LIMITATION ON PAYMENTS

During the first two years that this rider is in effect, we will not accept an Application for Election of Accelerated Benefits under this rider.

Benefits will not be available under this rider if the Insured is eligible for Accelerated Benefits under another rider.

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**DISPOSITION OF  
ADDED BENEFIT  
RIDERS**

Upon a Periodic Election, all riders will continue to be effective subject to the terms and conditions of each rider.

Upon a Final Election, all riders attached to the policy will terminate as if the Insured had died on the election date.

Upon a Periodic Election of Accelerated Benefits for coverage under an Other Insured Rider, the policy and all the attached riders will continue to be in force and effective subject to the terms and conditions of the policy and the other riders.

Upon a Final Election of Accelerated Benefits for coverage under an Other Insured Rider, all riders providing additional benefits to the Other Insured will terminate as if the Other Insured had died on the election date. The policy and all the other attached riders will continue to be in force and effective subject to the terms and conditions of the policy and the other riders.

**ELECTION DATE**

The Election Date is the date that the Application for Election of Accelerated Benefits is signed by the Owner of this policy.

**ELECTION**

To elect Accelerated Benefits, the Owner must complete an Application for Election of Accelerated Benefits. We will provide this Application at the Owner's request. The Owner must provide us with the written consent of any assignee and any irrevocable beneficiaries. We may request that the contract accompany the Application to our Administrative Office.

**LEGAL  
REQUIREMENTS**

If the Owner is required by law to elect Accelerated Benefits to meet the claims of creditors, whether in bankruptcy or otherwise, Accelerated Benefits will not be available.

If the Owner is required by a government agency to elect Accelerated Benefits to apply for, obtain, or keep a government benefit or entitlement, Accelerated Benefits will not be available.

**INCONTESTABILITY**

This rider is contestable on the same basis as the policy or rider to which it is attached.

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**PROOF OF  
CHRONICALLY ILL**

We must receive written proof satisfactory to us that the Insured is Chronically Ill. Such written proof must include a statement from a Licensed Health Care Practitioner certifying that the Insured is Chronically Ill.

We have the right to have the Insured examined by a Licensed Health Care Practitioner of our own choice when and as often as we may reasonably require while an election of Accelerated Benefits is pending. Such examinations will be made at our expense.

**TERMINATION OF  
ACCELERATED  
BENEFITS FOR  
EACH INSURED**

Coverage for each Insured under this rider shall terminate on the earliest of:

1. the Final Election Date for Accelerated Benefits of the Insured; or
2. the date the life coverage for the Insured terminates; or
3. the Monthly Policy Date following our receipt of the Owner's written request to terminate the Insured's coverage under this rider.

**TERMINATION OF  
RIDER**

This entire rider shall terminate on the earliest of:

1. the Final Election Date for Accelerated Benefits of the last remaining covered Insured; or
2. the date the policy terminates; or
3. the Monthly Policy Date following our receipt of the Owner's written request to terminate this rider.

**EFFECTIVE DATE**

The Effective Date of this rider is the policy's Date of Issue or Other Insured Rider's Effective Date unless a later date is shown in the policy's Data Section.

*Jacque Lynn Benton*  
Secretary

*Life Insurance Company of the Southwest*  
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**COPY ONLY**  
**NOT A CONTRACT OF INSURANCE**



### ACCELERATED BENEFITS RIDER 3

This rider adds benefits to your policy. It is issued in consideration of the application and your request for coverage. There is no additional cost for this benefit.

#### BENEFITS

We will pay the Accelerated Benefits Amount to the Owner during the lifetime of the Insured. Such benefit will be paid:

1. upon election by the Owner; and
2. in lieu of payment of the full death benefit of the policy or Other Insured Rider upon death of the Insured; and
3. subject to the terms of this rider.

#### TAXATION

The Accelerated Benefits provided under this rider may or may not be taxable. Tax laws relating to Accelerated Benefits are complex. You are advised to consult with a qualified tax advisor regarding the tax treatment of any benefit paid under this rider.

#### ACCELERATED BENEFITS AMOUNT

The Accelerated Benefits Amount ("Amount") will be determined by us when the Owner files a claim for Accelerated Benefits. It will be determined as of each Election Date. The following factors may be used by us in the determination of the Amount:

1. the Death Benefit accelerated; and
2. the Cash Surrender Value of the policy or rider; and
3. future premiums payable under the policy or rider; and
4. our assessment of the future expected lifetime of the Insured; and
5. any administrative fee assessed; and
6. the Accelerated Benefits Interest Rate in effect.

Each Amount will be paid in a lump sum. The Amount paid will never exceed the Death Benefit accelerated. It will never be less than the Cash Surrender Value, if any, corresponding to the portion of the Death Benefit accelerated.

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**ACCELERATED  
BENEFITS INTEREST  
RATE**

We will declare the Accelerated Benefits Interest Rate. It will not exceed the greater of:

1. the yield on 90-day U.S. Treasury Bills on the Election Date; and
2. the maximum adjustable policy loan interest rate allowed by law on each Election Date.

**QUALIFYING EVENT**

An Accelerated Benefit can be elected under this rider only if the Insured experiences a Qualifying Event covered under this rider while the policy and this rider are in force. The Qualifying Events covered under this rider are:

1. Heart Attack (myocardial infarction) - The death of a portion of the heart muscle resulting from inadequate blood supply to the relevant area. Heart Attack does not include angina or the chance finding of electrocardiographic (EKG) changes indicative of a previous heart attack. The diagnosis of Heart Attack must be based on the presence of all of the following:
  - a) Chest pain;
  - b) Associated new EKG changes which support the diagnosis; and
  - c) Elevation of cardiac (heart) enzymes above standard laboratory levels.
2. Stroke - A cerebrovascular accident or infarction (death) of brain tissue caused by hemorrhage, embolism, or thrombosis lasting more than 24 hours and producing measurable neurological deficit which persists for at least 30 consecutive days following the occurrence of the Stroke. Stroke does not include transient ischemic attacks.
3. Diagnosis of Cancer. Cancer means a disease manifested by the presence of one or more malignant tumors and characterized by the uncontrolled growth and spread of malignant cells and the invasion of normal tissue. Cancer does not include:
  - a) Any skin cancer, except invasive malignant melanoma into the dermis or deeper;
  - b) Pre-malignant lesions, benign tumors, or polyps; and
  - c) Carcinoma in-situ.
4. Diagnosis of End Stage Renal Failure. End Stage Renal Failure means the irreversible and total failure of both kidneys which requires the undergoing of renal transplantation or regular renal dialysis.

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- 5. Major Organ Transplant - The receipt by transplant of any of the following organs or tissues: heart, lung, liver, kidney, pancreas, or bone marrow.
- 6. Diagnosis of ALS(Amyotrophic Lateral Sclerosis) by a qualified Physician.
- 7. Blindness - The total and permanent loss of sight in both eyes as a result of disease or injury. Total loss of sight in an eye is defined as corrected vision of 20/200 or worse.

**MAXIMUM DEATH  
BENEFIT THAT  
MAY BE  
ACCELERATED**

The Owner may elect to accelerate all or a portion of the Insured's Death Benefit in force under the policy on the Election Date.

We reserve the right to set a maximum death benefit that may be accelerated under this and any other Accelerated Benefits Rider on the life of any insured person. If we do so, it will be not less than \$500,000.

**LIMITATION ON  
PAYMENTS**

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No Accelerated Benefit will be paid under this rider for any Qualifying Event that occurs on or before the 30th day following the effective date of this rider unless such Qualifying Event directly resulted from accidental injury.

No Accelerated Benefit will be paid under this rider for any Qualifying Event that directly results from self-inflicted injury or attempted suicide.

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## CLAIMS

You must send us a written request to file a claim under this rider utilizing a form provided by us. Any claim for benefits for a given Qualifying Event must be filed within 365 days following the occurrence of such Qualifying Event.

Before any benefit can be paid under this rider, you must furnish us with written proof satisfactory to us that the Insured has experienced a Qualifying Event covered under this rider. Such proof will include but not be limited to:

1. A certification from a Physician that the Insured has experienced a Qualifying Event covered under this rider; and
2. Complete records of the Insured's medical history, diagnoses, and treatments.

We have the right to have the Insured examined by a Physician of our own choice when and as often as we may reasonably require while a claim for Accelerated Benefits is pending. Such examinations will be made at our expense.

Physician means a doctor of medicine or osteopathy, practicing within the scope of his or her license issued by the jurisdiction in the United States of America in which his or her services are rendered. Physician does not include the Owner, the Insured, or a member of the Owner's or the Insured's Immediate Families. Immediate Family means a person's parents, stepparents, grandparents, spouse, children (adopted, natural, or step), siblings, grandchildren, or in-laws.

## FULL ELECTION

Under a Full Election, the Amount will be paid in lieu of any future death benefit under this policy or rider. The Amount must first be applied to pay all debt to us on this policy or rider. The policy or rider to which this rider is attached will terminate on the Election Date.

## PARTIAL ELECTION

Under a Partial Election, the Amount will be paid in lieu of a portion of any future death benefit payable under this policy or rider.

The Amount must first be applied to pay a pro rata share of any outstanding debt to us on this policy. Upon a Partial Election, the Insured's life insurance Face Amount or Coverage Amount, and if applicable, the Cash Value, Cash Surrender Value, Accumulated Value, Surrender Charge, and outstanding debt under the policy will be reduced in the same proportion as the reduction in the Insured's death benefit.

The portion of the life insurance coverage that remains in force may be less than our minimum issue limit for this plan of insurance. The new premiums and charges for the remaining portion will be as if the contract had been originally issued at the reduced amount.

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**DISPOSITION OF  
ADDED BENEFIT  
RIDERS**

Upon a Partial Election, all riders will continue to be effective subject to the terms and conditions of each rider. If the Insured is eligible for periodic elections of Accelerated Benefits under another rider, the maximum death benefit that may be accelerated under future periodic elections under such other rider will be reduced in the same proportion as the reduction in the Insured's death benefit upon a Partial Election of benefits under this rider.

Upon a Full Election, all riders attached to the policy will terminate as if the Insured had died on the Election Date.

**ELECTION DATE**

The Election Date is the date that the Application for Election of Accelerated Benefits is signed by the Owner of this policy.

**ELECTION**

To elect Accelerated Benefits, the Owner must complete an Application for Election of Accelerated Benefits. We will provide this Application to the Owner once we determine that Accelerated Benefits are payable under this rider. To elect Accelerated Benefits, the Owner must complete this Application and return it to us within 60 days following its receipt. The Owner must provide us with the written consent of any assignee and any irrevocable beneficiaries. We may request that the contract accompany the Application to our Administrative Office.

**LEGAL  
REQUIREMENTS**

If the Owner is required by law to elect Accelerated Benefits to meet the claims of creditors, whether in bankruptcy or otherwise, Accelerated Benefits will not be available.

If the Owner is required by a government agency to elect Accelerated Benefits to apply for, obtain, or keep a government benefit or entitlement, Accelerated Benefits will not be available.

**INCONTESTABILITY**

This rider is contestable on the same basis as the policy or rider to which it is attached.

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TERMINATION OF  
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BENEFITS FOR  
EACH INSURED

Coverage for each Insured under this rider shall terminate on the earliest of:

1. the Full Election Date for Accelerated Benefits of the Insured; or
2. the date the life coverage for the Insured terminates; or
3. the Monthly Policy Date following our receipt of the Owner's written request to terminate the Insured's coverage under this rider.

TERMINATION OF  
RIDER

This entire rider shall terminate on the earliest of:

1. the Full Election Date for Accelerated Benefits of the last remaining covered Insured; or
2. the date the policy terminates; or
3. the Monthly Policy Date following our receipt of the Owner's written request to terminate this rider.

EFFECTIVE DATE

The Effective Date of this rider is the policy's Date of Issue or Other Insured Rider's Effective Date unless a later date is shown in the policy's Data Section.

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