

SERFF Tracking Number: NALF-126065008 State: Arkansas
 Filing Company: National Life Insurance Company State Tracking Number: 42593
 Company Tracking Number: 8743(0709)
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
 Adjustable Life
 Product Name: Enhanced Policy Protection Period Rider
 Project Name/Number: Enhanced Policy Protection Period Rider/8743(0709)

Filing at a Glance

Company: National Life Insurance Company

Product Name: Enhanced Policy Protection Period Rider SERFF Tr Num: NALF-126065008 State: Arkansas

TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Approved- State Tr Num: 42593
 Adjustable Life Closed

Sub-TOI: L09I.101 External Indexed - Single Life Co Tr Num: 8743(0709) State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Susan Carey, Laurie Disposition Date: 06/15/2009

Trombly, Michelle Goodwin, Susan

Freedom

Date Submitted: 06/08/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Enhanced Policy Protection Period Rider

Status of Filing in Domicile: Pending

Project Number: 8743(0709)

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 06/15/2009

Explanation for Other Group Market Type:

State Status Changed: 06/15/2009

Deemer Date:

Created By: Michelle Goodwin

Submitted By: Michelle Goodwin

Corresponding Filing Tracking Number:

Filing Description:

Today we submit for your consideration a new rider to our Indexed Flexible Premium Adjustable Benefit Life Insurance policy.

SERFF Tracking Number: NALF-126065008 *State:* Arkansas
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Disposition

Disposition Date: 06/15/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandums		No
Supporting Document	John Doe Illustration		Yes
Supporting Document	John Doe Annual Statement		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Responsible Officer Cert		Yes
Supporting Document	Actuary Illustration		No
Form	Enhanced Policy Protection Period Rider		Yes
Form	Rider Data Page with sex distinct policy		Yes
Form	Rider Data Page with unisex policy		Yes

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Form Schedule

Lead Form Number: 8743(0709)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	8743(0709)	Policy/Cont Enhanced Policy ract/Fratern Protection Period al Rider Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			8743.pdf
	USLT	Data/DeclarRider Data Page with Initial ation Pagessex distinct policy				EPPP Rider Data Page.8743 On8385.pdf
	USLT/U	Data/DeclarRider Data Page with Initial ation Pagesunisex policy				EPPP Rider Data Page.8743 On8386.pdf

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ENHANCED POLICY PROTECTION PERIOD RIDER

We, National Life Insurance Company, guarantee that the policy will remain in force as long as the Conditions of this Rider are met. This guarantee ensures that a Death Benefit, and the Additional Protection Benefit of any Rider for Additional Protection Benefit attached to the policy, will be payable under the policy for as long as this rider remains in force.

The date of issue of this rider is the policy Date of Issue.

MONTHLY GUARANTEE PREMIUM

The Monthly Guarantee Premium specific to this rider is stated in the Data Section. It is subject to change upon increases or decreases in Face Amount, and additions or deletions of rider coverages.

CONDITIONS OF THIS RIDER

The Enhanced Policy Protection Period is shown in the Data Section. During the Enhanced Policy Protection Period, to keep this rider in force, the accumulation of premiums paid, net of withdrawals and debt must, on each Monthly Policy Date equal at least the accumulated Monthly Guarantee Premiums in effect on each Monthly Policy Date since the Date of Issue. Compliance with this condition will be determined on every Monthly Policy Date.

Premiums paid and withdrawals made will be accumulated with interest from the date of each premium payment or withdrawal (or from the Monthly Policy Date immediately preceding such date if the premium payment or withdrawal is not made on a Monthly Policy Date) to the Monthly Policy Date on which the evaluation is being made. The Monthly Guarantee Premiums in effect on each prior Monthly Policy Date will similarly be accumulated with interest to the same Monthly Policy Date. The interest rate used in these accumulations will be the Enhanced Policy Protection Period Interest Rate shown in the Data Section.

INTERACTION WITH WAIVER BENEFITS

A Rider for Waiver of Monthly Deductions will be administered as follows:

1. during the Policy Protection Period of the policy we will credit the Monthly Guarantee Premium shown in the policy Data Section to the Accumulated Value instead of crediting the Minimum Monthly Premium; and
2. after the Policy Protection Period and while the Monthly Deductions continue to be waived, the Minimum Monthly Premium and the Monthly Guarantee Premium will be set equal to zero and the Monthly Deductions will be waived according to the terms of the Rider for Waiver of Monthly Deductions; and
3. when a period during which Monthly Deductions are waived ends, the Minimum Monthly Premium and the Monthly Guarantee Premium will revert to the values at the start of that period.

Monthly Guarantee Premiums due while the Company is crediting Monthly Specified Premiums to the policy according to the terms of a Waiver of Specified Premium Rider attached to the policy will be set equal to those Monthly Specified Premiums being credited.

IMPACT OF WITHDRAWALS AND POLICY LOANS

Withdrawals and policy loans taken against the policy will impact the calculation described in the Conditions of this Rider. If a withdrawal made or a policy loan taken against the policy leaves the policy out of compliance with the Conditions of this Rider, a Notice of Pending Termination of this Rider will be sent to the Owner.

SUSPENSION OF MONTHLY DEDUCTIONS

If, while this rider is in force, the Cash Surrender Value of the policy is not sufficient to cover the Monthly Deductions, Monthly Deductions will be deducted from the Accumulated Value until the Accumulated Value is exhausted, and will thereafter be deferred until such time as the policy has positive Accumulated Value. Monthly Deductions in arrears will not be accumulated with interest.

Upon the death of the Insured, we will waive any Monthly Deductions then in arrears. Otherwise, Monthly Deductions in arrears will be due upon termination of this rider.

SUICIDE
LIMITATION

If the Insured dies within two years of the date of issue of this rider as the result of suicide, while sane or insane, we will pay only the sum set forth in the Suicide Limitation provision of the policy. Payment will be made to the Beneficiary.

INCONTESTABILITY

After this rider has been in force during the life of the Insured for two years from its date of issue, we will not contest it.

CONSIDERATION

There is no separate premium charge for this rider.

NOTICE OF
PENDING
TERMINATION OF
THIS RIDER

If on any Monthly Policy Date the Conditions of this Rider are not met, the Owner will be sent notice that unless the premium described below is paid during the first 61 days measured from the date we mailed such notice, this rider will terminate. The required premium will be the minimum premium accumulated with interest sufficient to satisfy the Conditions of this Rider on the Monthly Policy Date three months following the Monthly Policy Date on which the failure to meet the Conditions of this Rider prompted the mailing of such notice.

TERMINATION OF
THIS RIDER

This rider will terminate on the earliest of:

1. the end of the 61st day following our mailing of a Notice of Pending Termination of this Rider, if prior to that time the premium described in Notice of Pending Termination of this Rider is not paid; or
2. the date the Death Benefit Option of the policy is changed to Option B; or
3. the date the policy terminates. If the policy is reinstated, this rider will not be reinstated; or
4. any Monthly Policy Date requested, if before that date we receive at our Home Office written request for termination of this rider; or
5. the end of the Enhanced Policy Protection Period as stated in this rider's Data Section.

When this rider terminates:

1. all rights under this rider will cease; and
2. it cannot be reinstated; and
3. the policy will be considered separate and complete without this rider.

If this rider terminates while the Cash Surrender Value of the policy is zero, the policy may enter a Grace Period and an additional payment, as determined by the Grace Period provision of the policy, may be required to keep the policy in force.

Signed for National Life Insurance Company at Montpelier, Vermont, as of the date of issue of this rider, by

A handwritten signature in black ink that reads "Mehman Assadi". The signature is written in a cursive, flowing style.

President & Chief Executive Officer

(who code/agency #)

DATA SECTION

POLICY NUMBER: [NL1234567]

EFFECTIVE DATE: [JULY 15, 2009]
MATURITY DATE: [JULY 15, 2094]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: [\$100,000]

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

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

MINIMUM MONTHLY PREMIUM: \$[40.33]

MONTHLY GUARANTEE PREMIUM: \$[40.33]

PLANNED PERIODIC PREMIUM: \$[473.30] PAYABLE [Annually]
[FOR PREMIUM PAYMENT PERIOD: JULY 15, 2009 TO JULY 15, 2094]

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 FACE AMOUNT: \$25,000

MINIMUM WITHDRAWAL AMOUNT: \$ 25 FOR EACH WITHDRAWAL

ADDITIONAL BENEFIT RIDERS:
ENHANCED POLICY PROTECTION PERIOD RIDER

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [6.60]%

USLT [NL1234567]

DATA SECTION
COVER PAGE

DATA SECTION

ENHANCED POLICY PROTECTION PERIOD RIDER

COVERAGE AMOUNT: \$[100,000]
POLICY NUMBER: [NL1234567]
INSURED: [ETHAN ALLEN]
EFFECTIVE DATE: [JULY 15, 2009]

ENHANCED POLICY PROTECTION PERIOD INTEREST RATE: 5.00%

THE ENHANCED POLICY PROTECTION PERIOD IS IN EFFECT THROUGH [JULY 14, 2029]

DATA SECTION

(who code/agency #)

DATA SECTION

POLICY NUMBER: [NL1234567]

EFFECTIVE DATE: [JULY 15, 2009]
MATURITY DATE: [JULY 15, 2094]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: [\$100,000]

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

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

MINIMUM MONTHLY PREMIUM: \$[39.25]
MONTHLY GUARANTEE PREMIUM: \$[39.25]
PLANNED PERIODIC PREMIUM: \$[460.63] PAYABLE [Annually]
[FOR PREMIUM PAYMENT PERIOD: JULY 15, 2009 TO JULY 15, 2094]

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 FACE AMOUNT: \$25,000
MINIMUM WITHDRAWAL AMOUNT: \$ 25 FOR EACH WITHDRAWAL

ADDITIONAL BENEFIT RIDERS:
ENHANCED POLICY PROTECTION PERIOD RIDER

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [6.60]%

USLT/U [NL1234567]

DATA SECTION
COVER PAGE

DATA SECTION

ENHANCED POLICY PROTECTION PERIOD RIDER

COVERAGE AMOUNT: \$[100,000]
POLICY NUMBER: [NL1234567]
INSURED: [ETHAN ALLEN]
EFFECTIVE DATE: [JULY 15, 2009]

ENHANCED POLICY PROTECTION PERIOD INTEREST RATE: 5.00%

THE ENHANCED POLICY PROTECTION PERIOD IS IN EFFECT THROUGH [JULY 14, 2029]

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Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: AR Readability.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: n/a - Rider filing		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Health - Actuarial Justification		
Bypass Reason: n/a		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Outline of Coverage		
Bypass Reason: n/a		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: John Doe Illustration		
Comments:		
Attachments: Illustration.8743 On8385.pdf		

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Product Name: Enhanced Policy Protection Period Rider
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Illustration.8743 On8386.pdf

Item Status: **Status**
Date:

Satisfied - Item: John Doe Annual Statement

Comments:

Attachments:

Annual Statement.8743 On8385.pdf

Annual Statement.8743 On8386.pdf

Item Status: **Status**
Date:

Satisfied - Item: Cover Letter

Comments:

Attachment:

AR-Ltr.pdf

Item Status: **Status**
Date:

Satisfied - Item: Responsible Officer Cert

Comments:

Attachment:

NL Responsible Officer Cert.pdf

Arkansas Certification

This is to certify that the attached form number 8743(0709) has achieved a Flesch Reading Score of 85.7 and complies in all respects with the requirements of Arkansas Statute Annotated Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

National Life Insurance Company



Bennett E. Law, FSA, MAAA
Vice President
Policy & Business Forms Management

June 8, 2009

Date

A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by National Life

Age 35
Non-smoker
Male
State - VT

Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

Agent address:
1 National Life Drive
Montpelier, Vermont 05604
802 229-333

Ultra Select is a flexible premium, adjustable death benefit individual life insurance policy, commonly referred to as Universal Life. It features indexed crediting options.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

Enhanced Policy Protection Period Rider, available only at policy issue, provides that the policy will not lapse in the first 20 policy years even if the net cash surrender value is less than or equal to zero provided that premiums paid reduced by withdrawals, both accumulated with interest, less the policy loan balance, equals or exceeds the accumulation with interest of the Monthly Guaranteed Premiums. If this test is not satisfied during the first 20 policy years, the policy may still remain in force if there is sufficient net cash surrender value to cover the monthly deductions in the next policy month.

For the initial benefit amount, the monthly Minimum Guaranteed Premium is \$46.02. The Monthly Guaranteed Premium may change if the policyholder exercises certain rights in the contract. The interest rate at which premium and withdrawals are accumulated is equal to an effective annual rate of 5.00%. Please consult the rider form for more details.

Definitions of key terms and column headings:

Age - The insured's age at nearest birthday.

Policy Year - The year of the policy for which information is being illustrated.

Planned Premium - The annual premium that is required under the illustrated policy.

Weighted Average Interest Rate - The weighted average interest rate is used to compute current policy values. This rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other five strategies described in the illustration.

Accumulated Value End Year - The policy equity at the end of the policy year. Current interest rates and policy charges are not guaranteed.

Cash Surrender Value End Year - The policy equity at the end of the policy year, after deductions for any applicable surrender charges and any outstanding policy loans and loan interest. Current interest rates and policy charges are not guaranteed.

Death Benefit End Year - The entire policy death benefit at the end of the policy year, after deductions for any outstanding policy loans and loan interest. Current interest rates and policy charges are not guaranteed.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

April 8, 2009
TC37134(1007)

This illustration is not complete without all pages.

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A Life Insurance Illustration
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Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

Total Level Guideline Premium - The sum of the guideline level premiums calculated for the current policy year and each prior year. It is a level premium calculated at issue based on policy guarantees and an interest rate not less than 4% as specified in IRC section 7702.

Total Single Guideline Premium - The sum of the guideline single premium calculated for the current policy year and each prior year. It is calculated at issue based on policy guarantees and an interest rate not less than 6% as specified in IRC section 7702.

Total Maximum Guideline Premium - The larger of the numbers in the total guideline level and the total guideline single premium columns. For a policy to qualify as life insurance, the sum of all premiums paid in the current and prior policy years cannot exceed the amount shown in this column for the current year. This must be true in every policy year.

Total Premium - The MEC total premium for any policy year is the sum of the premiums paid into the policy in the current policy year and prior policy years that are used to determine the MEC status of the policy.

MEC Total 7 Pay Premium - The MEC total 7 pay premium for any policy year is the sum of the annual payments calculated under IRC Section 7702A (the seven pay premium) for this and all prior policy years that determine whether or not the contract is a modified endowment contract (MEC). Upon the first occurrence of a number in the MEC total premium column exceeding the number for the same policy year in this column, the policy will become a MEC. Distributions other than death proceeds from a MEC, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59 ½. This includes policy terminations.

Guaranteed Annual Cash Flow - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on guaranteed values.

Guaranteed End Year Net Cash Value - The guaranteed equity at the end of the policy year less any outstanding policy loans, loan interest, and applicable surrender charges.

Guaranteed End Year Net Death Benefit - The guaranteed death benefit at the end of the policy year less any policy loans, loan interest and applicable surrender charges.

Current Basis B Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the current interest rate and charges.

Averaged Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

Averaged Net Equity End Year* - The entire policy equity at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Death Benefit End Year* - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Annual Planned Payments have been assumed to be received at the beginning of each billing period.

All values shown are end of policy year values.

The Guaranteed Basis uses an interest rate and maximum monthly deductions guaranteed by the Company. It is the most conservative basis used for the calculation of illustrated values.

The policy as illustrated using Current Basis A will provide coverage for 32 policy years based on the Current Basis A interest rates and the current charges by the Company.

The policy as illustrated using Current Basis B will provide coverage for 37 policy years based on the Current Basis B interest rates and the current charges by the Company.

The policy as illustrated on an average basis will provide coverage for 20 years based on the average interest rates credited and the average charges by the Company. The average interest rates are the average of the guaranteed interest rate and the Current Basis B illustrated interest rates. The average charges are the average of guaranteed charges and current charges.

The policy as illustrated on a guaranteed basis will provide coverage for 20 policy years based on the guaranteed interest rate credited and the guaranteed charges by the Company. Coverage will then terminate unless a higher premium is paid. The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,205.00.

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Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

The following is a statement of costs and benefits for the Ultra Select policy illustrated on the following pages. The Net Payment Index shows your average annual outlay per \$1000 of Death Benefit. The Surrender Cost Index is the average annual amount of each planned premium that is not returned if the policy is surrendered for its cash value at the end of the year cited.

INTEREST ADJUSTED COST INDEXES AT 5%

CURRENT BASIS B

	YEAR 10	YEAR 20
Net Payment	\$4.73	\$4.73
Surrender Cost	\$3.66	\$2.67

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$4.73	\$4.73
Surrender Cost	\$4.73	\$4.73

An explanation of the intended use of the above cost indexes is provided in the Life Insurance Buyer's Guide.

Please Note: The illustrated values that make up this ledger proposal should not be regarded as an offer nor as a contract to insure. If the presentation, of which this ledger is a part results in a policy being issued with different illustrated values than those in this ledger, the actual values illustrated with the policy shall control.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$2,419.80
Minimum Annual Premium:	\$483.96
Payment for the Enhanced Policy Protection Period:	\$9,679.20
Monthly Guarantee Premium:	\$40.33
Target Premium:	\$761.00

This Target Premium does not apply to internal replacements.

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Ultra Select	\$100,000
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Indexed Strategies

This product is a life insurance product and does not represent an investment in the stock market.

This product features a fixed crediting strategy and four indexed crediting strategies. The following is a summary of the characteristics of the indexed crediting strategies that are available in this policy. Please refer to the policy for complete details. In the event of any conflict, the policy language will control.

This policy features four distinct indexed crediting strategies, Indexed Strategy 1, which uses a point-to-point crediting method, Indexed Strategy 2, which uses a point-to-point crediting method with a focus on the Participation Rate, Indexed Strategy 3, which uses a point-to-point crediting method with no Earnings Cap, and Equity Indexed Strategy 4, which uses a point-to-average crediting method with no Earnings Cap.

For Indexed Strategies 1, 2, and 3, the Annual Index Growth is calculated as the percentage increase in the Index, if any, from one segment anniversary to the next segment anniversary.

For Indexed Strategy 4, the daily average value of the Index is calculated for the period covering one segment anniversary to the next segment anniversary. The Annual Index Growth is calculated as the percentage increase in the daily average value, if any, over the Index value on the preceding segment anniversary.

Each transfer to an indexed strategy creates a distinct Indexed Segment with a segment length of one year. Index Earnings are credited to each Indexed Segment on the annual segment anniversary. Index Earnings are not calculated or credited between segment anniversaries. Each Indexed Segment will have a Participation Rate and an Index Earnings Cap, which are determined in advance for each twelve-month period and are subject to change on each segment anniversary.

The Index Earnings for an Indexed Segment on the segment anniversary are calculated as the Annual Index Growth for the segment, multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than 0% and no greater than the segment's Index Earnings Cap.

At the end of the one-year segment length, the value in that segment is transferred to the Basic Strategy for automatic reallocation using the strategy allocation in force at that time. This strategy allocation may be changed by the Owner upon request.

The Index for these strategies will be the S&P 500[®] Index, excluding dividends. The Annual Index Growth for an Indexed Segment is calculated on the segment anniversary based on the performance of the Index.

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 Male
 State - VT

Benefit Amount
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

The historical rates shown below were based on the Average Rate of Return for the S&P 500[®] computed backwards from 12/19/2008 for the number of years indicated and adjusted by the cap, floor, and participation rates for each of the Index Strategies as indicated on the following page.

The actual credited rate for each policy year will vary based on the actual change in the index. These figures do not represent actual interest that would have been credited because the Participation rate and Cap would have changed over time and actual results would have been different. There are administrative, cost of insurance and other charges associated with the Ultra Select IUL policy. The historical returns by strategy do not reflect these charges. It is not meant to predict future performance. It is not possible to know in advance what the actual credited rate will be.

Hypothetical Returns by Strategy

	Equity Indexed Strategy 1	Equity Indexed Strategy 2	Equity Indexed Strategy 3	Equity Indexed Strategy 4
5-Year Average Rate of Return	7.50%	8.30%	4.10%	4.00%
10-Year Average Rate of Return	6.50%	6.90%	3.70%	3.50%
20-Year Average Rate of Return	8.30%	8.50%	5.40%	4.90%
1984 - 2008 Average Rate of Return	8.60%	8.70%	5.80%	5.20%
Maximum Illustrated Rate*	8.60%	8.70%	5.80%	5.20%

* The maximum illustrated interest rate for each strategy is based upon the historical performance, from 12/21/1984 to 12/19/2008, of the S&P 500[®] adjusted for the current Participation Rate and Index Earnings Cap - if applicable – per Strategy as indicated on the following page.

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The Client

Presented by National Life

Age 35
Non-smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
Enhanced Policy Protection Period Rider

The chart below reflects the current and guaranteed cap rates and participation rates and maximum illustration rate for each Indexed Strategy. The current rates are not guaranteed and are subject to change, but will never be lower than the guaranteed rates.

Indexed Crediting Method

	Indexed Strategy 1	Indexed Strategy 2	Indexed Strategy 3	Indexed Strategy 4
Current Cap Rate	14.00%	12.50%	No Cap	No Cap
Guaranteed Cap Rate	3.1%	3.0%	No Cap	No Cap
Current Participation Rate	100%	140%	45%	80%
Guaranteed Participation Rate	100%	110%	25%	30%
Maximum Illustration Rate	8.60%	8.70%	5.80%	5.20%

The illustrated assumed interest rates cannot exceed the maximum illustration rates allowed by the company, as shown above. The maximum illustration rates are based on applying the current cap rates and participation rates to the S&P 500[®] Index historical performance from 1984 through 2008. The historical performance of the S&P 500[®] Index should not be considered a representation of past or future performance for any of the Indexed Strategies available in this policy, nor is it an estimate of the returns that a policyholder can expect based on the current caps and participation rates. The future rate credited for any of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

Non-Guaranteed Assumed Interest Rate Disclosure

Strategy	Initial Allocation	Current Basis A Interest Rate	Current Basis B Interest Rate
Basic Strategy		5.00%	5.00%
Fixed-Term Strategy	0%	6.00%	6.00%
Indexed Strategy 1, point-to-point	100%	6.50%	8.60%
Indexed Strategy 2, point-to-point with Participation Rate focus	0%	6.50%	8.70%
Indexed Strategy 3, point-to-point with no Cap	0%	6.50%	5.80%
Indexed Strategy 4, point-to-average with no Cap	0%	6.50%	5.20%

For illustrative purposes, a weighted average interest rate is used to compute policy values. This weighted average interest rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other five strategies indicated above.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

April 8, 2009
TC37134(1007)

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Policy Year	Planned Premium	Guaranteed Values at 2.50%			*Current Basis B Values				
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
1	\$473.30	\$35	\$0	\$100,000	5.89%	\$140	\$0	\$100,000	
2	473.30	70	0	100,000	6.46%	279	0	100,000	
3	473.30	94	0	100,000	6.86%	427	0	100,000	
4	473.30	119	0	100,000	7.10%	575	0	100,000	
5	473.30	132	0	100,000	7.27%	721	0	100,000	
6	473.30	133	0	100,000	7.44%	879	181	100,000	
7	473.30	122	0	100,000	7.54%	1,037	479	100,000	
8	473.30	99	0	100,000	7.65%	1,207	788	100,000	
9	473.30	63	0	100,000	7.72%	1,378	1,099	100,000	
10	473.30	2	0	100,000	7.78%	1,551	1,411	100,000	
	\$4,733.04								
11	473.30	0	0	100,000	8.31%	2,001	2,001	100,000	
12	473.30	0	0	100,000	8.34%	2,478	2,478	100,000	
13	473.30	0	0	100,000	8.35%	2,971	2,971	100,000	
14	473.30	0	0	100,000	8.36%	3,482	3,482	100,000	
15	473.30	0	0	100,000	8.38%	4,025	4,025	100,000	
16	473.30	0	0	100,000	8.39%	4,591	4,591	100,000	
17	473.30	0	0	100,000	8.41%	5,195	5,195	100,000	
18	473.30	0	0	100,000	8.41%	5,828	5,828	100,000	
19	473.30	0	0	100,000	8.41%	6,480	6,480	100,000	

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Policy Year	Planned Premium	Guaranteed Values at 2.50%			Weighted Average Interest Rate	*Current Basis B Values		
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
20	\$473.30	\$0	\$0	\$100,000	8.42%	\$7,167	\$7,167	\$100,000
	\$9,466.09							
21	0.00	0	0	0	8.41%	7,394	7,394	100,000
22	0.00	0	0	0	8.39%	7,593	7,593	100,000
23	0.00	0	0	0	8.38%	7,774	7,774	100,000
24	0.00	0	0	0	8.37%	7,936	7,936	100,000
25	0.00	0	0	0	8.35%	8,064	8,064	100,000
26	0.00	0	0	0	8.32%	8,121	8,121	100,000
27	0.00	0	0	0	8.30%	8,124	8,124	100,000
28	0.00	0	0	0	8.26%	8,044	8,044	100,000
29	0.00	0	0	0	8.22%	7,860	7,860	100,000
30	0.00	0	0	0	8.17%	7,563	7,563	100,000
	\$9,466.09							
31	0.00	0	0	0	8.10%	7,130	7,130	100,000
32	0.00	0	0	0	8.01%	6,546	6,546	100,000
33	0.00	0	0	0	7.90%	5,795	5,795	100,000
34	0.00	0	0	0	7.74%	4,860	4,860	100,000
35	0.00	0	0	0	7.48%	3,707	3,707	100,000
36	0.00	0	0	0	6.98%	2,303	2,303	100,000

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Policy Year	Planned Premium	Guaranteed Values at 2.50%			*Current Basis B Values				
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
37	\$0.00	\$0	\$0	\$0	5.72%	\$598	\$598	\$100,000	
38	0.00	0	0	0	5.00%	0	0	0	
39	0.00	0	0	0	5.00%	0	0	0	
40	0.00	0	0	0	5.00%	0	0	0	
	\$9,466.09								
41	0.00	0	0	0	5.00%	0	0	0	
42	0.00	0	0	0	5.00%	0	0	0	
43	0.00	0	0	0	5.00%	0	0	0	
44	0.00	0	0	0	5.00%	0	0	0	
45	0.00	0	0	0	5.00%	0	0	0	
46	0.00	0	0	0	5.00%	0	0	0	
47	0.00	0	0	0	5.00%	0	0	0	
48	0.00	0	0	0	5.00%	0	0	0	
49	0.00	0	0	0	5.00%	0	0	0	
50	0.00	0	0	0	5.00%	0	0	0	
	\$9,466.09								
51	0.00	0	0	0	5.00%	0	0	0	
52	0.00	0	0	0	5.00%	0	0	0	
53	0.00	0	0	0	5.00%	0	0	0	
54	0.00	0	0	0	5.00%	0	0	0	

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Policy Year	Planned Premium	Guaranteed Values at 2.50%			Weighted Average Interest Rate	*Current Basis B Values		
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
55	\$0.00	\$0	\$0	\$0	5.00%	\$0	\$0	\$0
56	0.00	0	0	0	5.00%	0	0	0
57	0.00	0	0	0	5.00%	0	0	0
58	0.00	0	0	0	5.00%	0	0	0
59	0.00	0	0	0	5.00%	0	0	0
60	0.00	0	0	0	5.00%	0	0	0
	\$9,466.09							
61	0.00	0	0	0	5.00%	0	0	0
62	0.00	0	0	0	5.00%	0	0	0
63	0.00	0	0	0	5.00%	0	0	0
64	0.00	0	0	0	5.00%	0	0	0
65	0.00	0	0	0	5.00%	0	0	0
66	0.00	0	0	0	5.00%	0	0	0
67	0.00	0	0	0	5.00%	0	0	0
68	0.00	0	0	0	5.00%	0	0	0
69	0.00	0	0	0	5.00%	0	0	0
70	0.00	0	0	0	5.00%	0	0	0
	\$9,466.09							
71	0.00	0	0	0	5.00%	0	0	0

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Policy Year	Planned Premium	Guaranteed Values at 2.50%			*Current Basis B Values				
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
72	\$0.00	\$0	\$0	\$0	5.00%	\$0	\$0	\$0	
73	0.00	0	0	0	5.00%	0	0	0	
74	0.00	0	0	0	5.00%	0	0	0	
75	0.00	0	0	0	5.00%	0	0	0	
76	0.00	0	0	0	5.00%	0	0	0	
77	0.00	0	0	0	5.00%	0	0	0	
78	0.00	0	0	0	5.00%	0	0	0	
79	0.00	0	0	0	5.00%	0	0	0	
80	0.00	0	0	0	5.00%	0	0	0	
	\$9,466.09								
81	0.00	0	0	0	5.00%	0	0	0	
82	0.00	0	0	0	5.00%	0	0	0	
83	0.00	0	0	0	5.00%	0	0	0	
84	0.00	0	0	0	5.00%	0	0	0	
85	0.00	0	0	0	8.60%	0	0	0	
	\$9,466.09								

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Policy Year	Contract Premium	*Current Basis A Values				*Current Basis B Values			
		Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
27	\$0	6.29%	\$4,695	\$4,695	\$100,000	8.30%	\$8,124	\$8,124	\$100,000
28	0	6.25%	4,217	4,217	100,000	8.26%	8,044	8,044	100,000
29	0	6.18%	3,608	3,608	100,000	8.22%	7,860	7,860	100,000
30	0	6.09%	2,857	2,857	100,000	8.17%	7,563	7,563	100,000
31	0	5.92%	1,939	1,939	100,000	8.10%	7,130	7,130	100,000
32	0	5.56%	843	843	100,000	8.01%	6,546	6,546	100,000
33	0	5.00%	0	0	0	7.90%	5,795	5,795	100,000
34	0	5.00%	0	0	0	7.74%	4,860	4,860	100,000
35	0	5.00%	0	0	0	7.48%	3,707	3,707	100,000
36	0	5.00%	0	0	0	6.98%	2,303	2,303	100,000
37	0	5.00%	0	0	0	5.72%	598	598	100,000
38	0	5.00%	0	0	0	5.00%	0	0	0
39	0	5.00%	0	0	0	5.00%	0	0	0
40	0	5.00%	0	0	0	5.00%	0	0	0
41	0	5.00%	0	0	0	5.00%	0	0	0
42	0	5.00%	0	0	0	5.00%	0	0	0
43	0	5.00%	0	0	0	5.00%	0	0	0
44	0	5.00%	0	0	0	5.00%	0	0	0
45	0	5.00%	0	0	0	5.00%	0	0	0
46	0	5.00%	0	0	0	5.00%	0	0	0
47	0	5.00%	0	0	0	5.00%	0	0	0
48	0	5.00%	0	0	0	5.00%	0	0	0
49	0	5.00%	0	0	0	5.00%	0	0	0
50	0	5.00%	0	0	0	5.00%	0	0	0
51	0	5.00%	0	0	0	5.00%	0	0	0
52	0	5.00%	0	0	0	5.00%	0	0	0

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Policy Year	Contract Premium	*Current Basis A Values				*Current Basis B Values			
		Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
53	\$0	5.00%	\$0	\$0	\$0	5.00%	\$0	\$0	\$0
54	0	5.00%	0	0	0	5.00%	0	0	0
55	0	5.00%	0	0	0	5.00%	0	0	0
56	0	5.00%	0	0	0	5.00%	0	0	0
57	0	5.00%	0	0	0	5.00%	0	0	0
58	0	5.00%	0	0	0	5.00%	0	0	0
59	0	5.00%	0	0	0	5.00%	0	0	0
60	0	5.00%	0	0	0	5.00%	0	0	0
61	0	5.00%	0	0	0	5.00%	0	0	0
62	0	5.00%	0	0	0	5.00%	0	0	0
63	0	5.00%	0	0	0	5.00%	0	0	0
64	0	5.00%	0	0	0	5.00%	0	0	0
65	0	5.00%	0	0	0	5.00%	0	0	0
66	0	5.00%	0	0	0	5.00%	0	0	0
67	0	5.00%	0	0	0	5.00%	0	0	0
68	0	5.00%	0	0	0	5.00%	0	0	0
69	0	5.00%	0	0	0	5.00%	0	0	0
70	0	5.00%	0	0	0	5.00%	0	0	0
71	0	5.00%	0	0	0	5.00%	0	0	0
72	0	5.00%	0	0	0	5.00%	0	0	0
73	0	5.00%	0	0	0	5.00%	0	0	0
74	0	5.00%	0	0	0	5.00%	0	0	0
75	0	5.00%	0	0	0	5.00%	0	0	0
76	0	5.00%	0	0	0	5.00%	0	0	0
77	0	5.00%	0	0	0	5.00%	0	0	0
78	0	5.00%	0	0	0	5.00%	0	0	0

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Benefit Amount
 Ultra Select \$100,000
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Policy Year	Contract Premium	*Current Basis A Values				*Current Basis B Values			
		Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
79	\$0	5.00%	\$0	\$0	\$0	5.00%	\$0	\$0	\$0
80	0	5.00%	0	0	0	5.00%	0	0	0
81	0	5.00%	0	0	0	5.00%	0	0	0
82	0	5.00%	0	0	0	5.00%	0	0	0
83	0	5.00%	0	0	0	5.00%	0	0	0
84	0	5.00%	0	0	0	5.00%	0	0	0
85	0	5.00%	0	0	0	5.00%	0	0	0

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Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
1	\$100,000	\$1,205	\$14,093	\$14,093	\$473	\$3,271
2	100,000	2,411	14,093	14,093	947	6,542
3	100,000	3,616	14,093	14,093	1,420	9,813
4	100,000	4,822	14,093	14,093	1,893	13,084
5	100,000	6,027	14,093	14,093	2,367	16,355
6	100,000	7,232	14,093	14,093	2,840	19,626
7	100,000	8,438	14,093	14,093	3,313	22,897
8	100,000	9,643	14,093	14,093	3,786	26,168
9	100,000	10,849	14,093	14,093	4,260	29,439
10	100,000	12,054	14,093	14,093	4,733	32,710
11	100,000	13,260	14,093	14,093	5,206	35,981
12	100,000	14,465	14,093	14,465	5,680	39,252
13	100,000	15,670	14,093	15,670	6,153	42,523
14	100,000	16,876	14,093	16,876	6,626	45,794
15	100,000	18,081	14,093	18,081	7,100	49,065
16	100,000	19,287	14,093	19,287	7,573	52,336
17	100,000	20,492	14,093	20,492	8,046	55,607
18	100,000	21,697	14,093	21,697	8,519	58,878
19	100,000	22,903	14,093	22,903	8,993	62,149
20	100,000	24,108	14,093	24,108	9,466	65,420
21	100,000	25,314	14,093	25,314	9,466	68,691
22	100,000	26,519	14,093	26,519	9,466	71,962
23	100,000	27,724	14,093	27,724	9,466	75,233

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8385(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Male
 State - VT

Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
24	\$100,000	\$28,930	\$14,093	\$28,930	\$9,466	\$78,504
25	100,000	30,135	14,093	30,135	9,466	81,775
26	100,000	31,341	14,093	31,341	9,466	85,046
27	100,000	32,546	14,093	32,546	9,466	88,317
28	100,000	33,752	14,093	33,752	9,466	91,588
29	100,000	34,957	14,093	34,957	9,466	94,859
30	100,000	36,162	14,093	36,162	9,466	98,130
31	100,000	37,368	14,093	37,368	9,466	101,401
32	100,000	38,573	14,093	38,573	9,466	104,672
33	100,000	39,779	14,093	39,779	9,466	107,943
34	100,000	40,984	14,093	40,984	9,466	111,214
35	100,000	42,189	14,093	42,189	9,466	114,485
36	100,000	43,395	14,093	43,395	9,466	117,756
37	100,000	44,600	14,093	44,600	9,466	121,027
38	0	45,806	14,093	45,806	9,466	124,298
39	0	47,011	14,093	47,011	9,466	127,569
40	0	48,217	14,093	48,217	9,466	130,840
41	0	49,422	14,093	49,422	9,466	134,111
42	0	50,627	14,093	50,627	9,466	137,382
43	0	51,833	14,093	51,833	9,466	140,653
44	0	53,038	14,093	53,038	9,466	143,924
45	0	54,244	14,093	54,244	9,466	147,195

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Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
46	\$0	\$55,449	\$14,093	\$55,449	\$9,466	\$150,466
47	0	56,654	14,093	56,654	9,466	153,737
48	0	57,860	14,093	57,860	9,466	157,008
49	0	59,065	14,093	59,065	9,466	160,279
50	0	60,271	14,093	60,271	9,466	163,550
51	0	61,476	14,093	61,476	9,466	166,821
52	0	62,681	14,093	62,681	9,466	170,092
53	0	63,887	14,093	63,887	9,466	173,363
54	0	65,092	14,093	65,092	9,466	176,634
55	0	66,298	14,093	66,298	9,466	179,905
56	0	67,503	14,093	67,503	9,466	183,176
57	0	68,709	14,093	68,709	9,466	186,447
58	0	69,914	14,093	69,914	9,466	189,718
59	0	71,119	14,093	71,119	9,466	192,989
60	0	72,325	14,093	72,325	9,466	196,260
61	0	73,530	14,093	73,530	9,466	199,531
62	0	74,736	14,093	74,736	9,466	202,802
63	0	75,941	14,093	75,941	9,466	206,073
64	0	77,146	14,093	77,146	9,466	209,344
65	0	78,352	14,093	78,352	9,466	212,615
66	0	79,557	14,093	79,557	9,466	215,886
67	0	80,763	14,093	80,763	9,466	219,157
68	0	81,968	14,093	81,968	9,466	222,428

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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 Male
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Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
69	\$0	\$83,173	\$14,093	\$83,173	\$9,466	\$225,699
70	0	84,379	14,093	84,379	9,466	228,970
71	0	85,584	14,093	85,584	9,466	232,241
72	0	86,790	14,093	86,790	9,466	235,512
73	0	87,995	14,093	87,995	9,466	238,783
74	0	89,201	14,093	89,201	9,466	242,054
75	0	90,406	14,093	90,406	9,466	245,325
76	0	91,611	14,093	91,611	9,466	248,596
77	0	92,817	14,093	92,817	9,466	251,867
78	0	94,022	14,093	94,022	9,466	255,138
79	0	95,228	14,093	95,228	9,466	258,409
80	0	96,433	14,093	96,433	9,466	261,680
81	0	97,638	14,093	97,638	9,466	264,951
82	0	98,844	14,093	98,844	9,466	268,222
83	0	100,049	14,093	100,049	9,466	271,493
84	0	101,255	14,093	101,255	9,466	274,764
85	0	102,460	14,093	102,460	9,466	278,035

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

Policy Cost and Benefit Summary

Prepared for
The Client

Presented by National Life

Age 35
Non-smoker
Male
State - VT

\$100,000 Ultra Select with benefits previously described.

Policy Year	Guaranteed Annual Cash Flow	Guaranteed End Year Net Cash Value	Guaranteed End Year Net Death Benefit	Current Basis B Annual Cash Flow*	Current Basis B End Year Net Cash Value*	Current Basis B End Year Net Death Benefit*
5	\$ (473)	\$ 0	\$100,000	\$ (473)	\$ 0	\$ 100,000
10	(473)	0	100,000	(473)	1,411	100,000
20	(473)	0	100,000	(473)	7,167	100,000
36	0	0	0	0	2,303	100,000

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$ (473)	\$ 0	\$100,000
10	(473)	550	100,000
20	(473)	0	100,000
36	0	0	0

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I UNDERSTAND THAT HISTORICAL PERFORMANCE OF THE S&P 500® INDEX SHOULD NOT BE CONSIDERED A REPRESENTATION OF THE PAST OR FUTURE PERFORMANCE FOR ANY OF THE INDEXED STRATEGIES IN THE POLICY.

Date _____ Applicant By _____

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Date _____ Agent _____

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8386(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by National Life

Age 35
Non-smoker
Unisex
State - VT

Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

Agent address:
1 National Life Drive
Montpelier, Vermont 05604
802 229-333

Ultra Select is a flexible premium, adjustable death benefit individual life insurance policy, commonly referred to as Universal Life. It features indexed crediting options.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

Enhanced Policy Protection Period Rider, available only at policy issue, provides that the policy will not lapse in the first 20 policy years even if the net cash surrender value is less than or equal to zero provided that premiums paid reduced by withdrawals, both accumulated with interest, less the policy loan balance, equals or exceeds the accumulation with interest of the Monthly Guaranteed Premiums. If this test is not satisfied during the first 20 policy years, the policy may still remain in force if there is sufficient net cash surrender value to cover the monthly deductions in the next policy month.

For the initial benefit amount, the monthly Minimum Guaranteed Premium is \$46.02. The Monthly Guaranteed Premium may change if the policyholder exercises certain rights in the contract. The interest rate at which premium and withdrawals are accumulated is equal to an effective annual rate of 5.00%. Please consult the rider form for more details.

Definitions of key terms and column headings:

Age - The insured's age at nearest birthday.

Policy Year - The year of the policy for which information is being illustrated.

Planned Premium - The annual premium that is required under the illustrated policy.

Weighted Average Interest Rate - The weighted average interest rate is used to compute current policy values. This rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other five strategies described in the illustration.

Accumulated Value End Year - The policy equity at the end of the policy year. Current interest rates and policy charges are not guaranteed.

Cash Surrender Value End Year - The policy equity at the end of the policy year, after deductions for any applicable surrender charges and any outstanding policy loans and loan interest. Current interest rates and policy charges are not guaranteed.

Death Benefit End Year - The entire policy death benefit at the end of the policy year, after deductions for any outstanding policy loans and loan interest. Current interest rates and policy charges are not guaranteed.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

Total Level Guideline Premium - The sum of the guideline level premiums calculated for the current policy year and each prior year. It is a level premium calculated at issue based on policy guarantees and an interest rate not less than 4% as specified in IRC section 7702.

Total Single Guideline Premium - The sum of the guideline single premium calculated for the current policy year and each prior year. It is calculated at issue based on policy guarantees and an interest rate not less than 6% as specified in IRC section 7702.

Total Maximum Guideline Premium - The larger of the numbers in the total guideline level and the total guideline single premium columns. For a policy to qualify as life insurance, the sum of all premiums paid in the current and prior policy years cannot exceed the amount shown in this column for the current year. This must be true in every policy year.

Total Premium - The MEC total premium for any policy year is the sum of the premiums paid into the policy in the current policy year and prior policy years that are used to determine the MEC status of the policy.

MEC Total 7 Pay Premium - The MEC total 7 pay premium for any policy year is the sum of the annual payments calculated under IRC Section 7702A (the seven pay premium) for this and all prior policy years that determine whether or not the contract is a modified endowment contract (MEC). Upon the first occurrence of a number in the MEC total premium column exceeding the number for the same policy year in this column, the policy will become a MEC. Distributions other than death proceeds from a MEC, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59 ½. This includes policy terminations.

Guaranteed Annual Cash Flow - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on guaranteed values.

Guaranteed End Year Net Cash Value - The guaranteed equity at the end of the policy year less any outstanding policy loans, loan interest, and applicable surrender charges.

Guaranteed End Year Net Death Benefit - The guaranteed death benefit at the end of the policy year less any policy loans, loan interest and applicable surrender charges.

Current Basis B Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the current interest rate and charges.

Averaged Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Benefit	Amount
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Enhanced Policy Protection Period Rider	

Averaged Net Equity End Year* - The entire policy equity at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Death Benefit End Year* - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Annual Planned Payments have been assumed to be received at the beginning of each billing period.

All values shown are end of policy year values.

The Guaranteed Basis uses an interest rate and maximum monthly deductions guaranteed by the Company. It is the most conservative basis used for the calculation of illustrated values.

The policy as illustrated using Current Basis A will provide coverage for 32 policy years based on the Current Basis A interest rates and the current charges by the Company.

The policy as illustrated using Current Basis B will provide coverage for 37 policy years based on the Current Basis B interest rates and the current charges by the Company.

The policy as illustrated on an average basis will provide coverage for 20 years based on the average interest rates credited and the average charges by the Company. The average interest rates are the average of the guaranteed interest rate and the Current Basis B illustrated interest rates. The average charges are the average of guaranteed charges and current charges.

The policy as illustrated on a guaranteed basis will provide coverage for 20 policy years based on the guaranteed interest rate credited and the guaranteed charges by the Company. Coverage will then terminate unless a higher premium is paid. The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,172.00.

A Life Insurance Illustration
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Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

The following is a statement of costs and benefits for the Ultra Select policy illustrated on the following pages. The Net Payment Index shows your average annual outlay per \$1000 of Death Benefit. The Surrender Cost Index is the average annual amount of each planned premium that is not returned if the policy is surrendered for its cash value at the end of the year cited.

INTEREST ADJUSTED COST INDEXES AT 5%

CURRENT BASIS B

	YEAR 10	YEAR 20
Net Payment	\$4.61	\$4.61
Surrender Cost	\$3.56	\$2.61

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$4.61	\$4.61
Surrender Cost	\$4.61	\$4.61

An explanation of the intended use of the above cost indexes is provided in the Life Insurance Buyer's Guide.

Please Note: The illustrated values that make up this ledger proposal should not be regarded as an offer nor as a contract to insure. If the presentation, of which this ledger is a part results in a policy being issued with different illustrated values than those in this ledger, the actual values illustrated with the policy shall control.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$2,355.00
Minimum Annual Premium:	\$471.00
Payment for the Enhanced Policy Protection Period:	\$9,420.00
Monthly Guarantee Premium:	\$39.25
Target Premium:	\$733.00

This Target Premium does not apply to internal replacements.

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Benefit	Amount
Ultra Select	\$100,000
Enhanced Policy Protection Period Rider	

Indexed Strategies

This product is a life insurance product and does not represent an investment in the stock market.

This product features a fixed crediting strategy and four indexed crediting strategies. The following is a summary of the characteristics of the indexed crediting strategies that are available in this policy. Please refer to the policy for complete details. In the event of any conflict, the policy language will control.

This policy features four distinct indexed crediting strategies, Indexed Strategy 1, which uses a point-to-point crediting method, Indexed Strategy 2, which uses a point-to-point crediting method with a focus on the Participation Rate, Indexed Strategy 3, which uses a point-to-point crediting method with no Earnings Cap, and Equity Indexed Strategy 4, which uses a point-to-average crediting method with no Earnings Cap.

For Indexed Strategies 1, 2, and 3, the Annual Index Growth is calculated as the percentage increase in the Index, if any, from one segment anniversary to the next segment anniversary.

For Indexed Strategy 4, the daily average value of the Index is calculated for the period covering one segment anniversary to the next segment anniversary. The Annual Index Growth is calculated as the percentage increase in the daily average value, if any, over the Index value on the preceding segment anniversary.

Each transfer to an indexed strategy creates a distinct Indexed Segment with a segment length of one year. Index Earnings are credited to each Indexed Segment on the annual segment anniversary. Index Earnings are not calculated or credited between segment anniversaries. Each Indexed Segment will have a Participation Rate and an Index Earnings Cap, which are determined in advance for each twelve-month period and are subject to change on each segment anniversary.

The Index Earnings for an Indexed Segment on the segment anniversary are calculated as the Annual Index Growth for the segment, multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than 0% and no greater than the segment's Index Earnings Cap.

At the end of the one-year segment length, the value in that segment is transferred to the Basic Strategy for automatic reallocation using the strategy allocation in force at that time. This strategy allocation may be changed by the Owner upon request.

The Index for these strategies will be the S&P 500[®] Index, excluding dividends. The Annual Index Growth for an Indexed Segment is calculated on the segment anniversary based on the performance of the Index.

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The historical rates shown below were based on the Average Rate of Return for the S&P 500[®] computed backwards from 12/19/2008 for the number of years indicated and adjusted by the cap, floor, and participation rates for each of the Index Strategies as indicated on the following page.

The actual credited rate for each policy year will vary based on the actual change in the index. These figures do not represent actual interest that would have been credited because the Participation rate and Cap would have changed over time and actual results would have been different. There are administrative, cost of insurance and other charges associated with the Ultra Select IUL policy. The historical returns by strategy do not reflect these charges. It is not meant to predict future performance. It is not possible to know in advance what the actual credited rate will be.

Hypothetical Returns by Strategy

	Equity Indexed Strategy 1	Equity Indexed Strategy 2	Equity Indexed Strategy 3	Equity Indexed Strategy 4
5-Year Average Rate of Return	7.50%	8.30%	4.10%	4.00%
10-Year Average Rate of Return	6.50%	6.90%	3.70%	3.50%
20-Year Average Rate of Return	8.30%	8.50%	5.40%	4.90%
1984 - 2008 Average Rate of Return	8.60%	8.70%	5.80%	5.20%
Maximum Illustrated Rate*	8.60%	8.70%	5.80%	5.20%

* The maximum illustrated interest rate for each strategy is based upon the historical performance, from 12/21/1984 to 12/19/2008, of the S&P 500[®] adjusted for the current Participation Rate and Index Earnings Cap - if applicable – per Strategy as indicated on the following page.

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Ultra Select \$100,000
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The chart below reflects the current and guaranteed cap rates and participation rates and maximum illustration rate for each Indexed Strategy. The current rates are not guaranteed and are subject to change, but will never be lower than the guaranteed rates.

Indexed Crediting Method

	Indexed Strategy 1	Indexed Strategy 2	Indexed Strategy 3	Indexed Strategy 4
Current Cap Rate	14.00%	12.50%	No Cap	No Cap
Guaranteed Cap Rate	3.1%	3.0%	No Cap	No Cap
Current Participation Rate	100%	140%	45%	80%
Guaranteed Participation Rate	100%	110%	25%	30%
Maximum Illustration Rate	8.60%	8.70%	5.80%	5.20%

The illustrated assumed interest rates cannot exceed the maximum illustration rates allowed by the company, as shown above. The maximum illustration rates are based on applying the current cap rates and participation rates to the S&P 500[®] Index historical performance from 1984 through 2008. The historical performance of the S&P 500[®] Index should not be considered a representation of past or future performance for any of the Indexed Strategies available in this policy, nor is it an estimate of the returns that a policyholder can expect based on the current caps and participation rates. The future rate credited for any of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

Non-Guaranteed Assumed Interest Rate Disclosure

Strategy	Initial Allocation	Current Basis A Interest Rate	Current Basis B Interest Rate
Basic Strategy		5.00%	5.00%
Fixed-Term Strategy	0%	6.00%	6.00%
Indexed Strategy 1, point-to-point	100%	6.50%	8.60%
Indexed Strategy 2, point-to-point with Participation Rate focus	0%	6.50%	8.70%
Indexed Strategy 3, point-to-point with no Cap	0%	6.50%	5.80%
Indexed Strategy 4, point-to-average with no Cap	0%	6.50%	5.20%

For illustrative purposes, a weighted average interest rate is used to compute policy values. This weighted average interest rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other five strategies indicated above.

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 Ultra Select \$100,000
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below. The interest rate used in the calculation of guaranteed values is 2.50%.

Policy Year	Planned Premium	Guaranteed Values at 2.50%			*Current Basis B Values				
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
1	\$460.63	\$43	\$0	\$100,000	5.89%	\$137	\$0	\$100,000	
2	460.63	75	0	100,000	6.45%	270	0	100,000	
3	460.63	107	0	100,000	6.86%	415	0	100,000	
4	460.63	128	0	100,000	7.10%	557	0	100,000	
5	460.63	138	0	100,000	7.31%	711	0	100,000	
6	460.63	148	0	100,000	7.44%	864	192	100,000	
7	460.63	145	0	100,000	7.54%	1,017	479	100,000	
8	460.63	131	0	100,000	7.65%	1,181	778	100,000	
9	460.63	92	0	100,000	7.72%	1,347	1,078	100,000	
10	460.63	41	0	100,000	7.77%	1,513	1,379	100,000	
	\$4,606.30								
11	460.63	0	0	100,000	8.30%	1,947	1,947	100,000	
12	460.63	0	0	100,000	8.33%	2,406	2,406	100,000	
13	460.63	0	0	100,000	8.35%	2,879	2,879	100,000	
14	460.63	0	0	100,000	8.37%	3,382	3,382	100,000	
15	460.63	0	0	100,000	8.38%	3,903	3,903	100,000	
16	460.63	0	0	100,000	8.39%	4,458	4,458	100,000	
17	460.63	0	0	100,000	8.40%	5,038	5,038	100,000	
18	460.63	0	0	100,000	8.41%	5,643	5,643	100,000	
19	460.63	0	0	100,000	8.41%	6,279	6,279	100,000	

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit Amount
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below. The interest rate used in the calculation of guaranteed values is 2.50%.

Policy Year	Planned Premium	Guaranteed Values at 2.50%			Weighted Average Interest Rate	*Current Basis B Values		
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
20	\$460.63 \$9,212.59	\$0	\$0	\$100,000	8.41%	\$6,934	\$6,934	\$100,000
21	0.00	0	0	0	8.40%	7,140	7,140	100,000
22	0.00	0	0	0	8.39%	7,328	7,328	100,000
23	0.00	0	0	0	8.38%	7,497	7,497	100,000
24	0.00	0	0	0	8.37%	7,645	7,645	100,000
25	0.00	0	0	0	8.35%	7,759	7,759	100,000
26	0.00	0	0	0	8.32%	7,811	7,811	100,000
27	0.00	0	0	0	8.30%	7,809	7,809	100,000
28	0.00	0	0	0	8.26%	7,734	7,734	100,000
29	0.00	0	0	0	8.22%	7,569	7,569	100,000
30	0.00 \$9,212.59	0	0	0	8.17%	7,292	7,292	100,000
31	0.00	0	0	0	8.11%	6,892	6,892	100,000
32	0.00	0	0	0	8.03%	6,357	6,357	100,000
33	0.00	0	0	0	7.92%	5,660	5,660	100,000
34	0.00	0	0	0	7.76%	4,784	4,784	100,000
35	0.00	0	0	0	7.52%	3,710	3,710	100,000
36	0.00	0	0	0	7.07%	2,392	2,392	100,000

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Standard

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 Statement of Policy Cost and Benefit Information
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 Non-smoker
 Unisex
 State - VT

Benefit Amount
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below. The interest rate used in the calculation of guaranteed values is 2.50%.

Policy Year	Planned Premium	Guaranteed Values at 2.50%			Weighted Average Interest Rate	*Current Basis B Values		
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
37	\$0.00	\$0	\$0	\$0	5.97%	\$796	\$796	\$100,000
38	0.00	0	0	0	5.00%	0	0	0
39	0.00	0	0	0	5.00%	0	0	0
40	0.00	0	0	0	5.00%	0	0	0
	\$9,212.59							
41	0.00	0	0	0	5.00%	0	0	0
42	0.00	0	0	0	5.00%	0	0	0
43	0.00	0	0	0	5.00%	0	0	0
44	0.00	0	0	0	5.00%	0	0	0
45	0.00	0	0	0	5.00%	0	0	0
46	0.00	0	0	0	5.00%	0	0	0
47	0.00	0	0	0	5.00%	0	0	0
48	0.00	0	0	0	5.00%	0	0	0
49	0.00	0	0	0	5.00%	0	0	0
50	0.00	0	0	0	5.00%	0	0	0
	\$9,212.59							
51	0.00	0	0	0	5.00%	0	0	0
52	0.00	0	0	0	5.00%	0	0	0
53	0.00	0	0	0	5.00%	0	0	0
54	0.00	0	0	0	5.00%	0	0	0

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Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit Amount
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below. The interest rate used in the calculation of guaranteed values is 2.50%.

Policy Year	Planned Premium	Guaranteed Values at 2.50%			Weighted Average Interest Rate	*Current Basis B Values		
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
55	\$0.00	\$0	\$0	\$0	5.00%	\$0	\$0	\$0
56	0.00	0	0	0	5.00%	0	0	0
57	0.00	0	0	0	5.00%	0	0	0
58	0.00	0	0	0	5.00%	0	0	0
59	0.00	0	0	0	5.00%	0	0	0
60	0.00	0	0	0	5.00%	0	0	0
	\$9,212.59							
61	0.00	0	0	0	5.00%	0	0	0
62	0.00	0	0	0	5.00%	0	0	0
63	0.00	0	0	0	5.00%	0	0	0
64	0.00	0	0	0	5.00%	0	0	0
65	0.00	0	0	0	5.00%	0	0	0
66	0.00	0	0	0	5.00%	0	0	0
67	0.00	0	0	0	5.00%	0	0	0
68	0.00	0	0	0	5.00%	0	0	0
69	0.00	0	0	0	5.00%	0	0	0
70	0.00	0	0	0	5.00%	0	0	0
	\$9,212.59							
71	0.00	0	0	0	5.00%	0	0	0

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Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below. The interest rate used in the calculation of guaranteed values is 2.50%.

Policy Year	Planned Premium	Guaranteed Values at 2.50%			*Current Basis B Values				
		Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
72	\$0.00	\$0	\$0	\$0	5.00%	\$0	\$0	\$0	
73	0.00	0	0	0	5.00%	0	0	0	
74	0.00	0	0	0	5.00%	0	0	0	
75	0.00	0	0	0	5.00%	0	0	0	
76	0.00	0	0	0	5.00%	0	0	0	
77	0.00	0	0	0	5.00%	0	0	0	
78	0.00	0	0	0	5.00%	0	0	0	
79	0.00	0	0	0	5.00%	0	0	0	
80	0.00	0	0	0	5.00%	0	0	0	
	\$9,212.59								
81	0.00	0	0	0	5.00%	0	0	0	
82	0.00	0	0	0	5.00%	0	0	0	
83	0.00	0	0	0	5.00%	0	0	0	
84	0.00	0	0	0	5.00%	0	0	0	
85	0.00	0	0	0	8.60%	0	0	0	
	\$9,212.59								

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Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the columns below.

Policy Year	Contract Premium	*Current Basis A Values				*Current Basis B Values			
		Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$461	5.37%	\$135	\$0	\$100,000	5.89%	\$137	\$0	\$100,000
2	461	5.60%	266	0	100,000	6.45%	270	0	100,000
3	461	5.77%	404	0	100,000	6.86%	415	0	100,000
4	461	5.86%	537	0	100,000	7.10%	557	0	100,000
5	461	5.95%	679	0	100,000	7.31%	711	0	100,000
6	461	6.00%	817	145	100,000	7.44%	864	192	100,000
7	461	6.04%	950	412	100,000	7.54%	1,017	479	100,000
8	461	6.08%	1,092	689	100,000	7.65%	1,181	778	100,000
9	461	6.11%	1,229	960	100,000	7.72%	1,347	1,078	100,000
10	461	6.13%	1,363	1,229	100,000	7.77%	1,513	1,379	100,000
11	461	6.36%	1,751	1,751	100,000	8.30%	1,947	1,947	100,000
12	461	6.38%	2,152	2,152	100,000	8.33%	2,406	2,406	100,000
13	461	6.38%	2,555	2,555	100,000	8.35%	2,879	2,879	100,000
14	461	6.39%	2,973	2,973	100,000	8.37%	3,382	3,382	100,000
15	461	6.39%	3,394	3,394	100,000	8.38%	3,903	3,903	100,000
16	461	6.40%	3,831	3,831	100,000	8.39%	4,458	4,458	100,000
17	461	6.40%	4,274	4,274	100,000	8.40%	5,038	5,038	100,000
18	461	6.40%	4,722	4,722	100,000	8.41%	5,643	5,643	100,000
19	461	6.40%	5,177	5,177	100,000	8.41%	6,279	6,279	100,000
20	461	6.40%	5,626	5,626	100,000	8.41%	6,934	6,934	100,000
21	0	6.39%	5,609	5,609	100,000	8.40%	7,140	7,140	100,000
22	0	6.38%	5,554	5,554	100,000	8.39%	7,328	7,328	100,000
23	0	6.37%	5,460	5,460	100,000	8.38%	7,497	7,497	100,000
24	0	6.36%	5,323	5,323	100,000	8.37%	7,645	7,645	100,000
25	0	6.34%	5,130	5,130	100,000	8.35%	7,759	7,759	100,000
26	0	6.32%	4,851	4,851	100,000	8.32%	7,811	7,811	100,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit Amount
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the columns below.

Policy Year	Contract Premium	*Current Basis A Values				*Current Basis B Values			
		Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
53	\$0	5.00%	\$0	\$0	\$0	5.00%	\$0	\$0	\$0
54	0	5.00%	0	0	0	5.00%	0	0	0
55	0	5.00%	0	0	0	5.00%	0	0	0
56	0	5.00%	0	0	0	5.00%	0	0	0
57	0	5.00%	0	0	0	5.00%	0	0	0
58	0	5.00%	0	0	0	5.00%	0	0	0
59	0	5.00%	0	0	0	5.00%	0	0	0
60	0	5.00%	0	0	0	5.00%	0	0	0
61	0	5.00%	0	0	0	5.00%	0	0	0
62	0	5.00%	0	0	0	5.00%	0	0	0
63	0	5.00%	0	0	0	5.00%	0	0	0
64	0	5.00%	0	0	0	5.00%	0	0	0
65	0	5.00%	0	0	0	5.00%	0	0	0
66	0	5.00%	0	0	0	5.00%	0	0	0
67	0	5.00%	0	0	0	5.00%	0	0	0
68	0	5.00%	0	0	0	5.00%	0	0	0
69	0	5.00%	0	0	0	5.00%	0	0	0
70	0	5.00%	0	0	0	5.00%	0	0	0
71	0	5.00%	0	0	0	5.00%	0	0	0
72	0	5.00%	0	0	0	5.00%	0	0	0
73	0	5.00%	0	0	0	5.00%	0	0	0
74	0	5.00%	0	0	0	5.00%	0	0	0
75	0	5.00%	0	0	0	5.00%	0	0	0
76	0	5.00%	0	0	0	5.00%	0	0	0
77	0	5.00%	0	0	0	5.00%	0	0	0
78	0	5.00%	0	0	0	5.00%	0	0	0

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit Amount
 Ultra Select \$100,000
 Enhanced Policy Protection Period Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the illustrated rates and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the columns below.

Policy Year	Contract Premium	*Current Basis A Values				*Current Basis B Values			
		Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	Weighted Average Interest Rate	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
79	\$0	5.00%	\$0	\$0	\$0	5.00%	\$0	\$0	\$0
80	0	5.00%	0	0	0	5.00%	0	0	0
81	0	5.00%	0	0	0	5.00%	0	0	0
82	0	5.00%	0	0	0	5.00%	0	0	0
83	0	5.00%	0	0	0	5.00%	0	0	0
84	0	5.00%	0	0	0	5.00%	0	0	0
85	0	5.00%	0	0	0	5.00%	0	0	0

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

April 8, 2009
 TC37134(1007)

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A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
1	\$100,000	\$1,172	\$13,697	\$13,697	\$461	\$3,197
2	100,000	2,345	13,697	13,697	921	6,394
3	100,000	3,517	13,697	13,697	1,382	9,591
4	100,000	4,690	13,697	13,697	1,843	12,788
5	100,000	5,862	13,697	13,697	2,303	15,985
6	100,000	7,035	13,697	13,697	2,764	19,182
7	100,000	8,207	13,697	13,697	3,224	22,379
8	100,000	9,379	13,697	13,697	3,685	25,576
9	100,000	10,552	13,697	13,697	4,146	28,773
10	100,000	11,724	13,697	13,697	4,606	31,970
11	100,000	12,897	13,697	13,697	5,067	35,167
12	100,000	14,069	13,697	14,069	5,528	38,364
13	100,000	15,241	13,697	15,241	5,988	41,561
14	100,000	16,414	13,697	16,414	6,449	44,758
15	100,000	17,586	13,697	17,586	6,909	47,955
16	100,000	18,759	13,697	18,759	7,370	51,152
17	100,000	19,931	13,697	19,931	7,831	54,349
18	100,000	21,104	13,697	21,104	8,291	57,546
19	100,000	22,276	13,697	22,276	8,752	60,743
20	100,000	23,448	13,697	23,448	9,213	63,940
21	100,000	24,621	13,697	24,621	9,213	67,137
22	100,000	25,793	13,697	25,793	9,213	70,334
23	100,000	26,966	13,697	26,966	9,213	73,531

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
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 Prepared for
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Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
24	\$100,000	\$28,138	\$13,697	\$28,138	\$9,213	\$76,728
25	100,000	29,311	13,697	29,311	9,213	79,925
26	100,000	30,483	13,697	30,483	9,213	83,122
27	100,000	31,655	13,697	31,655	9,213	86,319
28	100,000	32,828	13,697	32,828	9,213	89,516
29	100,000	34,000	13,697	34,000	9,213	92,713
30	100,000	35,173	13,697	35,173	9,213	95,910
31	100,000	36,345	13,697	36,345	9,213	99,107
32	100,000	37,517	13,697	37,517	9,213	102,304
33	100,000	38,690	13,697	38,690	9,213	105,501
34	100,000	39,862	13,697	39,862	9,213	108,698
35	100,000	41,035	13,697	41,035	9,213	111,895
36	100,000	42,207	13,697	42,207	9,213	115,092
37	100,000	43,380	13,697	43,380	9,213	118,289
38	0	44,552	13,697	44,552	9,213	121,486
39	0	45,724	13,697	45,724	9,213	124,683
40	0	46,897	13,697	46,897	9,213	127,880
41	0	48,069	13,697	48,069	9,213	131,077
42	0	49,242	13,697	49,242	9,213	134,274
43	0	50,414	13,697	50,414	9,213	137,471
44	0	51,587	13,697	51,587	9,213	140,668
45	0	52,759	13,697	52,759	9,213	143,865

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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 Statement of Policy Cost and Benefit Information
 Prepared for
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Age 35
 Non-smoker
 Unisex
 State - VT

Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
46	\$0	\$53,931	\$13,697	\$53,931	\$9,213	\$147,062
47	0	55,104	13,697	55,104	9,213	150,259
48	0	56,276	13,697	56,276	9,213	153,456
49	0	57,449	13,697	57,449	9,213	156,653
50	0	58,621	13,697	58,621	9,213	159,850
51	0	59,794	13,697	59,794	9,213	163,047
52	0	60,966	13,697	60,966	9,213	166,244
53	0	62,138	13,697	62,138	9,213	169,441
54	0	63,311	13,697	63,311	9,213	172,638
55	0	64,483	13,697	64,483	9,213	175,835
56	0	65,656	13,697	65,656	9,213	179,032
57	0	66,828	13,697	66,828	9,213	182,229
58	0	68,000	13,697	68,000	9,213	185,426
59	0	69,173	13,697	69,173	9,213	188,623
60	0	70,345	13,697	70,345	9,213	191,820
61	0	71,518	13,697	71,518	9,213	195,017
62	0	72,690	13,697	72,690	9,213	198,214
63	0	73,863	13,697	73,863	9,213	201,411
64	0	75,035	13,697	75,035	9,213	204,608
65	0	76,207	13,697	76,207	9,213	207,805
66	0	77,380	13,697	77,380	9,213	211,002
67	0	78,552	13,697	78,552	9,213	214,199
68	0	79,725	13,697	79,725	9,213	217,396

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

April 8, 2009
 TC37134(1007)

This illustration is not complete without all pages.

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Page 19 of 21

v9.3

A Life Insurance Illustration
 Ultra Select - Universal Life - Policy Form Series 8386(0606)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by National Life

Age 35
 Non-smoker
 Unisex
 State - VT

Benefit
 Ultra Select
 Enhanced Policy Protection Period Rider

Amount
 \$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
69	\$0	\$80,897	\$13,697	\$80,897	\$9,213	\$220,593
70	0	82,070	13,697	82,070	9,213	223,790
71	0	83,242	13,697	83,242	9,213	226,987
72	0	84,414	13,697	84,414	9,213	230,184
73	0	85,587	13,697	85,587	9,213	233,381
74	0	86,759	13,697	86,759	9,213	236,578
75	0	87,932	13,697	87,932	9,213	239,775
76	0	89,104	13,697	89,104	9,213	242,972
77	0	90,276	13,697	90,276	9,213	246,169
78	0	91,449	13,697	91,449	9,213	249,366
79	0	92,621	13,697	92,621	9,213	252,563
80	0	93,794	13,697	93,794	9,213	255,760
81	0	94,966	13,697	94,966	9,213	258,957
82	0	96,139	13,697	96,139	9,213	262,154
83	0	97,311	13,697	97,311	9,213	265,351
84	0	98,483	13,697	98,483	9,213	268,548
85	0	99,656	13,697	99,656	9,213	271,745

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

April 8, 2009
 TC37134(1007)

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Page 20 of 21

v9.3

Policy Cost and Benefit Summary

Prepared for
The Client

Presented by National Life

Age 35
Non-smoker
Unisex
State - VT

\$100,000 Ultra Select with benefits previously described.

Policy Year	Guaranteed Annual Cash Flow	Guaranteed End Year Net Cash Value	Guaranteed End Year Net Death Benefit	Current Basis B Annual Cash Flow*	Current Basis B End Year Net Cash Value*	Current Basis B End Year Net Death Benefit*
5	\$ (461)	\$ 0	\$100,000	\$ (461)	\$ 0	\$ 100,000
10	(461)	0	100,000	(461)	1,379	100,000
20	(461)	0	100,000	(461)	6,934	100,000
36	0	0	0	0	2,392	100,000

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$ (461)	\$ 0	\$100,000
10	(461)	560	100,000
20	(461)	0	100,000
36	0	0	0

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I UNDERSTAND THAT HISTORICAL PERFORMANCE OF THE S&P 500® INDEX SHOULD NOT BE CONSIDERED A REPRESENTATION OF THE PAST OR FUTURE PERFORMANCE FOR ANY OF THE INDEXED STRATEGIES IN THE POLICY.

Date _____ Applicant By _____

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Date _____ Agent _____

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

NL - IUL

ANNUAL STATEMENT

Indexed Flexible Premium Adjustable Benefit Life

Statement Date: July 15, 2010

Report Period: 7/15/2009 to 7/14/2010

#BWNCDPH

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ETHAN ALLEN

ONE MAIN STREET

MONTPELIER, VT 05602

Account Summary

Beginning Accumulated Value:	\$0.00
Gross Premium:	\$473.30
Withdrawals, including Withdrawal	\$0.00
Fees:	
Monthly Deductions:	\$347.54
Interest Credited:	\$14.73
Ending Accumulated Value:	\$140.49

Policy Information

Policy Number:	NL1234567
Primary Insured:	Ethan Allen
Policy Effective Date:	July 15, 2009
Issue Age:	35
Underwriting Class:	Male Nonsmoker

Summary of Insurance Benefits

	Beginning Values	Ending Values
Face Amount:	\$100,000.00	\$100,000.00
Death Benefit:	\$100,000.00	\$100,000.00
Accumulated Value:	\$0.00	\$140.49
Total Loan Balance:	\$0.00	\$0.00
Surrender Charge:	\$0.00	\$837.00
Cash Surrender Value:	\$0.00	\$0.00

The following riders are attached to this policy.

Enhanced Policy Protection Period Rider

Please note that taking withdrawals or policy loans may result in the termination of the Enhanced Policy Protection Period Rider and failure to meet the premium requirement or changing the death benefit option will result in termination of the Enhanced Policy Protection Period Rider.

Please refer to your policy for more information.

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Loan Information

Beginning Loan Balance:	\$0.00
New Loans Taken:	\$0.00
Loan Repayments:	\$0.00
Accrued Loan Interest:	\$0.00
Ending Loan Balance:	\$0.00

Strategy Allocation

Fixed Term Strategy	00.0 %
Indexed Strategy 1 (point to point)	100.0 %
Indexed Strategy 2 (point to point)	00.0 %
Indexed Strategy 3 (point to point)	00.0 %
Indexed Strategy 4 (point to average)	00.0 %

The Variable Loan Interest Rate during this report period was 6.60%. For the next report period it will be 6.60 %.

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Transaction Summary

Beginning Accumulated Value \$0.00

Policy Month Ending	Premiums Received	Expense Charges	Rider Charges	Cost of Insurance	Withdrawals	Withdrawal Fees	Interest Credited	Accumulated Value
08/14/09	\$473.30	\$54.00	\$0.00	\$0.99	\$0.00	\$0.00	\$1.83	\$420.14
09/14/09	\$0.00	\$25.60	\$0.00	\$0.99	\$0.00	\$0.00	\$1.72	\$395.27
10/14/09	\$0.00	\$25.60	\$0.00	\$0.99	\$0.00	\$0.00	\$1.62	\$370.29
11/14/09	\$0.00	\$25.60	\$0.00	\$0.99	\$0.00	\$0.00	\$1.51	\$345.20
12/14/09	\$0.00	\$25.60	\$0.00	\$0.99	\$0.00	\$0.00	\$1.40	\$320.00
01/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$1.29	\$294.69
02/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$1.17	\$269.27
03/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$1.06	\$243.74
04/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$0.95	\$218.10
05/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$0.84	\$192.34
06/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$0.73	\$166.47
07/14/10	\$0.00	\$25.60	\$0.00	\$1.00	\$0.00	\$0.00	\$0.61	\$140.49
Total	\$473.30	\$335.60	\$0.00	\$11.94	\$0.00	\$0.00	\$14.73	

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Strategy Allocation Summary

No data applicable to this section.

Forecast Information

The following one-year projection of values is mandated by state insurance regulations. The assumptions used in the projection comply with state requirements and are shown below. The projection demonstrates results under one possible set of assumptions and is not a prediction of future policy values.

Assumptions used in forecast

• Minimum Guaranteed Interest of 2.50%	Projections Date:	July 15, 2011
• Guaranteed Maximum Charges	Projected Death Benefit:	\$100,000
• Payment of Planned Periodic Premiums	Projected Accumulated Value:	\$174.93
• No loan principal repayments	Projected Cash Surrender Value:	\$0.00
• Loan Interest paid in cash when due		
• No Acceleration of Proceeds		

Note: The policy's cash surrender value will not maintain insurance in force until the end of the next reporting period assuming guaranteed interest, mortality and expenses unless further premium payments are made.

IMPORTANT POLICY OWNER NOTICE: You should consider requesting more detailed information about your policy to understand how it may perform in the future. You should not consider replacement of your policy or make changes in your coverage without requesting a current illustration. You may annually request, without charge, such an illustration by contacting the Life Administrative Office or your agent. If you do not receive a current illustration of your policy within 30 days from your request, you should contact your state insurance department.

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Glossary of Terms

Beginning Accumulated Value:	The value of all funds in your policy on the first day of the policy year prior to any financial transactions processed on that day except for any dividend credited.
Premiums Received:	The actual premium payments for your policy received during the month shown.
Expense Charges:	The dollar amount deducted from your premium payment or accumulated value to cover administrative costs. It includes the monthly administrative charge and the accumulated value percent of premium expense charge.
Rider Charges:	The charge for any riders included in your policy.
Cost of Insurance:	The current monthly cost of pure insurance protection for your policy.
Withdrawals:	The amount of surrender value that was withdrawn from the policy at your request. Withdrawals reduce the accumulated value of your policy and the current death benefit.
Interest Credited:	The amount of interest credited to the accumulated value for the month shown. Current interest rates are declared monthly for new premium payments and are never less than the 2.50% guaranteed in this policy.
Ending Accumulated Value:	The value of all funds in this policy at the end of the month shown. It is equal to the preceding month's ending accumulated value plus premiums received and interest credited minus cost of insurance, rider charges, expense charges, and withdrawals.



For Service Contact:

A. K. Green
19 Vista Drive
Barre, Vermont 05641
802 479-3333

Or Our Local Office:

Starr Barnum
2100 Church Street
Burlington, Vermont 05601
802 860-3333

NL - IUL

ANNUAL STATEMENT

Indexed Flexible Premium Adjustable Benefit Life

Statement Date: July 15, 2010

Report Period: 7/15/2009 to 7/14/2010

#BWNCDPH

|||||

ETHAN ALLEN

ONE MAIN STREET

MONTPELIER, VT 05602

Account Summary

Beginning Accumulated Value:	\$0.00
Gross Premium:	\$460.63
Withdrawals, including Withdrawal	\$0.00
Fees:	
Monthly Deductions:	\$338.39
Interest Credited:	\$14.32
Ending Accumulated Value:	\$136.57

Policy Information

Policy Number:	NL1234567
Primary Insured:	Ethan Allen
Policy Effective Date:	July 15, 2009
Issue Age:	35
Underwriting Class:	Nonsmoker

Summary of Insurance Benefits

	Beginning Values	Ending Values
Face Amount:	\$100,000.00	\$100,000.00
Death Benefit:	\$100,000.00	\$100,000.00
Accumulated Value:	\$0.00	\$136.57
Total Loan Balance:	\$0.00	\$0.00
Surrender Charge:	\$0.00	\$806.00
Cash Surrender Value:	\$0.00	\$0.00

The following riders are attached to this policy.

Enhanced Policy Protection Period Rider

Please note that taking withdrawals or policy loans may result in the termination of the Enhanced Policy Protection Period Rider and failure to meet the premium requirement or changing the death benefit option will result in termination of the Enhanced Policy Protection Period Rider.

Please refer to your policy for more information.

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Loan Information

Beginning Loan Balance:	\$0.00
New Loans Taken:	\$0.00
Loan Repayments:	\$0.00
Accrued Loan Interest:	\$0.00
Ending Loan Balance:	\$0.00

Strategy Allocation

Fixed Term Strategy	00.0 %
Indexed Strategy 1 (point to point)	100.0 %
Indexed Strategy 2 (point to point)	00.0 %
Indexed Strategy 3 (point to point)	00.0 %
Indexed Strategy 4 (point to average)	00.0 %

The Variable Loan Interest Rate during this report period was 6.60%. For the next report period it will be 6.60 %.

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Transaction Summary

Beginning Accumulated Value \$0.00

Policy Month Ending	Premiums Received	Expense Charges	Rider Charges	Cost of Insurance	Withdrawals	Withdrawal Fees	Interest Credited	Accumulated Value
08/14/09	\$460.63	\$52.54	\$0.00	\$0.99	\$0.00	\$0.00	\$1.78	\$408.88
09/14/09	\$0.00	\$24.90	\$0.00	\$0.99	\$0.00	\$0.00	\$1.68	\$384.66
10/14/09	\$0.00	\$24.90	\$0.00	\$0.99	\$0.00	\$0.00	\$1.57	\$360.34
11/14/09	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$1.46	\$335.91
12/14/09	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$1.36	\$311.37
01/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$1.25	\$286.73
02/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$1.14	\$261.97
03/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$1.03	\$237.11
04/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$0.93	\$212.14
05/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$0.82	\$187.06
06/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$0.71	\$161.87
07/14/10	\$0.00	\$24.90	\$0.00	\$1.00	\$0.00	\$0.00	\$0.60	\$136.57
Total	\$460.63	\$326.44	\$0.00	\$11.95	\$0.00	\$0.00	\$14.32	

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Strategy Allocation Summary

No data applicable to this section.

Forecast Information

The following one-year projection of values is mandated by state insurance regulations. The assumptions used in the projection comply with state requirements and are shown below. The projection demonstrates results under one possible set of assumptions and is not a prediction of future policy values.

Assumptions used in forecast

• Minimum Guaranteed Interest of 2.50%	Projections Date:	July 15, 2011
• Guaranteed Maximum Charges	Projected Death Benefit:	\$100,000
• Payment of Planned Periodic Premiums	Projected Accumulated Value:	\$163.23
• No loan principal repayments	Projected Cash Surrender Value:	\$0.00
• Loan Interest paid in cash when due		
• No Acceleration of Proceeds		

Note: The policy's cash surrender value will not maintain insurance in force until the end of the next reporting period assuming guaranteed interest, mortality and expenses unless further premium payments are made.

IMPORTANT POLICY OWNER NOTICE: You should consider requesting more detailed information about your policy to understand how it may perform in the future. You should not consider replacement of your policy or make changes in your coverage without requesting a current illustration. You may annually request, without charge, such an illustration by contacting the Life Administrative Office or your agent. If you do not receive a current illustration of your policy within 30 days from your request, you should contact your state insurance department.

Statement Date: July 15, 2010
Policy Number: NL1234567
Owner: Ethan Allen

Glossary of Terms

Beginning Accumulated Value:	The value of all funds in your policy on the first day of the policy year prior to any financial transactions processed on that day except for any dividend credited.
Premiums Received:	The actual premium payments for your policy received during the month shown.
Expense Charges:	The dollar amount deducted from your premium payment or accumulated value to cover administrative costs. It includes the monthly administrative charge and the accumulated value percent of premium expense charge.
Rider Charges:	The charge for any riders included in your policy.
Cost of Insurance:	The current monthly cost of pure insurance protection for your policy.
Withdrawals:	The amount of surrender value that was withdrawn from the policy at your request. Withdrawals reduce the accumulated value of your policy and the current death benefit.
Interest Credited:	The amount of interest credited to the accumulated value for the month shown. Current interest rates are declared monthly for new premium payments and are never less than the 2.50% guaranteed in this policy.
Ending Accumulated Value:	The value of all funds in this policy at the end of the month shown. It is equal to the preceding month's ending accumulated value plus premiums received and interest credited minus cost of insurance, rider charges, expense charges, and withdrawals.



For Service Contact:

A. K. Green
19 Vista Drive
Barre, Vermont 05641
802 479-3333

Or Our Local Office:

Starr Barnum
2100 Church Street
Burlington, Vermont 05601
802 860-3333



June 8, 2009

Director, Life & Health Division
Department of Insurance
1200 West Third Street
Little Rock, Arkansas 72201-1904

RE: **8743(0709), Enhanced Policy Protection Period Rider**

National Life Insurance Company
NAIC No. 0634-66680
FEIN No. 03-0144090

For Use With: 8385AR(0606), Indexed Flexible Premium Adjustable Benefit Life Insurance.
8386AR(0606), Indexed Flexible Premium Adjustable Benefit Life Insurance. Unisex Version.

Today we are submitting for your consideration a new rider to our Flexible Premium Adjustable Benefit Life Insurance product written on forms 8385AR(0606) and 8386AR(0606). These contracts were originally approved for use in Arkansas on January 9, 2007. This filing has been submitted to the Vermont Department of Insurance, representing our state of domicile, and is currently pending there.

Form 8743(0709), the Enhanced Policy Protection Period Rider, is a new rider that we intend to offer with new issues of underwritten business on these universal life policies. This rider ensures that a Death Benefit will be payable under the policy for as long as the rider remains in force.

The Enhanced Policy Protection Period Rider will remain in force as long as the accumulated premiums paid in excess of withdrawals and minus loan balance including accrued interest, must, on each Monthly Policy Date, equal at least the accumulated Monthly Guarantee Premiums in effect on each Monthly Policy Date since the Date of Issue. An evaluation of compliance is made on each Monthly Policy Date. If on any Monthly Policy Date the minimum premium requirement is not met, notification will be sent to the policyholder that the rider will be cancelled if a specified premium is not paid within 61 days from the date we mail said notice. Once the rider is lapsed, it cannot be reinstated, and the underlying policy may become subject to a new grace period subject to its own terms.

This rider will be made available at all issue ages 0 – 75. As noted earlier, this rider will only be made available at issue. It will be available only on Option A policies, and it will not be made available on any policy to which an Other Insured Rider is attached. This rider will be made available on all pension plans except 412(e)(3) plans.

The submitted rider scores 85.7 on the Flesch Readability Test.

Enhanced Policy Protection Period Rider - Arkansas
National Life Insurance Company
June 8, 2009
Page 2

We have enclosed an Actuarial Memorandum for the use of this rider with the policy to which it is proposed for attachment. We have also enclosed sample data pages for this rider: the sample cover page indicates how the existence of the rider on the policy will be communicated on the first page of the data section, and then the rider has its own data page with policy-specific information. There is no charge for this rider.

Also included with this submission are the following materials:

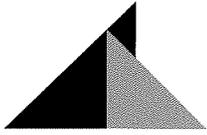
- Actuarial Memorandum in support of the submitted form.
- Illustration Actuary and Responsible Officer Certifications.
- Sample NAIC-compliant Illustration.
- Any required Certifications or Checklists.

We appreciate your consideration of this submission. If you have any questions regarding this submission, I may be reached by telephone (collect) at 802/229-7441, by E-mail at MGoodwin@NationalLife.com, or by Fax at 802/229-3743.

Sincerely,

Michelle Goodwin

Michelle Goodwin
Policy Forms Analyst



NATIONAL LIFE
GROUP®

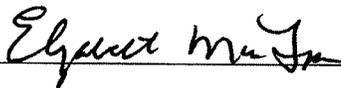
POLICY FORMS & GENERAL SERVICES

National Life Insurance Company
Responsible Officer Certification
To Accompany Policy Form Submissions

Regarding: 8743(0709), Enhanced Policy Protection Period Rider.

I, Elizabeth MacGowan, am the Vice-President of Product Development at National Life Insurance Company. My responsibilities include life insurance illustrations, and I am an officer of National Life Insurance Company.

1. National Life Insurance Company will provide its agents with disclosure information about the expense allocation method used in the product illustrations for the policy forms referenced above.
2. The scales used in insurer authorized illustrations are those scales certified by the illustration actuary.
3. Policies applied for in this state have illustrations that meet the format requirements of the illustration regulation.



Date 5/14/09

Elizabeth MacGowan
Vice-President – Product Development
Responsible Officer for National Life Insurance Company