

SERFF Tracking Number: NALF-127844916 State: Arkansas
 Filing Company: National Life Insurance Company State Tracking Number: 50525
 Company Tracking Number: 20048(0212)
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
 Adjustable Life
 Product Name: NL SAR, LIBR & ICSR for IUL (Filing E)
 Project Name/Number: NL SAR, LIBR & ICSR for IUL/20048(0212)

Filing at a Glance

Company: National Life Insurance Company

Product Name: NL SAR, LIBR & ICSR for IUL (Filing E) SERFF Tr Num: NALF-127844916 State: Arkansas

TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Approved- State Tr Num: 50525
 Adjustable Life Closed

Sub-TOI: L09I.101 External Indexed - Single Life Co Tr Num: 20048(0212) State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Susan Carey, Michelle Goodwin, Susan Sawyer

Disposition Date: 01/04/2012

Date Submitted: 12/20/2011

Disposition Status: Approved-Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

General Information

Project Name: NL SAR, LIBR & ICSR for IUL

Status of Filing in Domicile: Pending

Project Number: 20048(0212)

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 01/04/2012

State Status Changed: 01/04/2012

Deemer Date:

Created By: Michelle Goodwin

Submitted By: Michelle Goodwin

Corresponding Filing Tracking Number:

Filing Description:

Form 20046(0212), Systematic Allocation Rider

Form 20048(0212), Lifetime Income Benefit Rider

Form 20054(0212), Interest Crediting Strategies Rider

Products affected by the above enhancements:

Product 1. Forms 8385AR(0606) and 8386AR(0606) approved on January 9, 2007.

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Product 2. Forms 8971AR(0911) and 8972AR(0911) approved on September 1, 2011 under tracking number NALF-127353595.

Today we file a variety of enhancements for two of our external indexed single life products. The Systematic Allocation Rider and the Interest Crediting Strategies Rider filed today are new to our portfolio and will not replace any rider that we have in our portfolio. The Lifetime Income Benefit Rider will replace an earlier version of this rider which is currently available for use with the referenced products. The version that will be replaced is Form 8865(0811) approved on September 2, 2011 under tracking number NALF-127388812. The implementation date for the filed enhancements is March 1, 2012.

Form 20046(0212), Systematic Allocation Rider

Form 20046(0212), Systematic Allocation Rider, will be used with Product 1 listed above, both for new issue business and inforce business. (Please note that a version of this rider already exists and has been approved for use with Product 2.) This rider will allow the policyholder to take advantage of a feature called systematic allocation. This feature allows premiums paid into the policy to be transferred automatically into an account that is specifically designated for systematic allocation use. It is intended to serve the purpose of allowing large premium amounts to be invested in smaller fixed dollar increments on a regular basis. The owner may elect systematic allocations at or after issue of the policy. The Company must receive a completed allocation schedule that will show which strategies the owner would like to participate in as well as show that the owner has elected the systematic allocation option.

Form 20048(0212), Lifetime Income Benefit Rider

Form 20048(0212), Lifetime Income Benefit Rider, will be used with each product listed above, both for new issue business and inforce business. This rider provides the benefit to elect a guaranteed lifetime income. The premiums paid into the policy will accumulate to the end of the Accumulation Period. Before this rider can be exercised, it must be in the Accumulation Period ten years, and the Insured must be at least Attained Age 60.

Guaranteed Income Payments are paid to the Insured during the Income Period. The Income Base is used to determine the Guaranteed Income payments made. These payments are deducted from the policy's Accumulated Value following the Accumulation Period.

This rider will be available for issue ages 0 – 75. If the policy is owned by a qualified pension or profit sharing plan, except 412(e)(3), the policy must be transferred out of the plan before exercising the rider. This rider will be illustrated.

The differences between the currently used Lifetime Income Benefit Rider and this new version are as follows:

- The submitted rider has a minimum waiting period of ten years (vs. 15 years for the current rider).
- Income will first be deducted from the policy values through loans and then will be paid from the company's general account (vs. partial withdrawals and policy loans and then through the company's general account as does the current

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 rider).

Form 20054(0212), Interest Crediting Strategies Rider

Form 20054(0212), Interest Crediting Strategies Rider, will be used with Product 1, both for new issue business and inforce business. (Please note that a version of this rider already exists and has been approved for use with Product 2.) This rider describes the elements and methods used in calculating Indexed Strategies for each Indexed Segment of an individual flexible premium adjustable benefit life insurance policy with index-linked interest options.

New Indexed Strategy

Each product will have a new point-to-point indexed strategy, which is shown on the submitted data pages. This strategy will use an index that is new to our portfolio, MSCI Emerging Markets Index. The Guaranteed Minimum Participation Rate will be 100%, the Guaranteed Minimum Index Earnings Cap will be 3.00%, and the Indexed Term is one year. The indexed strategies appear on the base policy's data section for Product 1. For Product 2 the indexed strategies appear on the Interest Crediting Strategies Rider data section.

We are concurrently making a similar filing for our associate company, Life Insurance Company of the Southwest, (LSW).

Also included with this submission are the following materials:

- Data Pages in support of the submitted forms
- Statement of Variability
- Actuarial Memorandum in support of the submitted forms
- Any required certifications and/or checklists

Company and Contact

Filing Contact Information

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 Montpelier, VT 05604 802-229-3743 [FAX]

Filing Company Information

National Life Insurance Company CoCode: 66680 State of Domicile: Vermont
 One National Life Drive Group Code: 634 Company Type:
 Montpelier, VT 05604 Group Name: State ID Number:
 (802) 229-3333 ext. [Phone] FEIN Number: 03-0144090

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Filing Fees

Fee Required? Yes
Fee Amount: \$350.00
Retaliatory? No
Fee Explanation: \$50 per form submitted (x 7)
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
National Life Insurance Company	\$350.00	12/20/2011	54674533

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/04/2012	01/04/2012

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Disposition

Disposition Date: 01/04/2012

Implementation Date:

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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	Yes
Supporting Document	Application	No	No
Supporting Document	Health - Actuarial Justification	No	No
Supporting Document	Outline of Coverage	No	No
Supporting Document	Actuarial Memorandum	No	No
Supporting Document	Illustration Actuary Certification	No	No
Supporting Document	Responsible Officer Certification	Yes	Yes
Supporting Document	Sample Illustration	Yes	Yes
Supporting Document	Statement of Variability	Yes	Yes
Form	Systematic Allocation Rider	Yes	Yes
Form	Lifetime Income Benefit Rider	Yes	Yes
Form	Interest Crediting Strategies Rider	Yes	Yes
Form	Data Pages - LIBR rider	Yes	Yes
Form	Data Pages - ICSR	Yes	Yes
Form	USLT Data Pages	Yes	Yes
Form	USLT Data Pages-Unisex	Yes	Yes

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Form Schedule

Lead Form Number: 20046(0212)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	20046(0212)	Policy/Cont Systematic Allocation Initial ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		62.090	20046(0212) NL SAR.pdf
	20048(0212)	Policy/Cont Lifetime Income ract/Fratern Benefit Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		67.420	20048(0212) NL LIBR.pdf
	20054(0212)	Policy/Cont Interest Crediting ract/Fratern Strategies Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		61.590	20054(0212) NL ICSR.pdf
	LIBR2	Data/DeclarData Pages - LIBR ation Pagesrider	Initial			LIBR Data Section - NL.pdf

<i>SERFF Tracking Number:</i>	<i>NALF-127844916</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>50525</i>
<i>Company Tracking Number:</i>	<i>20048(0212)</i>		
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<i>Project Name/Number:</i>	<i>NL SAR, LIBR & ICSR for IUL/20048(0212)</i>		
ICSR	Data/DeclarData Pages - ICSR	Initial	ICSR DP NL.pdf
USLT	Data/DeclarUSLT Data Pages	Initial	USLT Data Pages.pdf
USLT/U	Data/DeclarUSLT Data Pages- ation PagesUnisex	Initial	USLT DP Unisex.pdf

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SYSTEMATIC ALLOCATION RIDER

The use of this rider allows eligible premium payments to be moved to a Systematic Allocation Account that automatically transfers one twelfth of the payment to new Indexed Segments each month. The Owner may elect this rider on or after issue of the policy.

Systematic Allocation Accounts will be included in the calculation of Accumulated Value.

ELIGIBLE PREMIUM PAYMENTS

When this rider is elected, Net Premium payments will be automatically moved to Systematic Allocation Accounts if the payments are:

1. in excess of the Basic Strategy Minimum Value; and
2. greater than or equal to the Minimum Annual Deposit Amount.

Funds residing in Systematic Allocation Accounts will be transferred on the 21st day of every month to the specified interest crediting strategies according to the allocation selected by the Owner. The Minimum Annual Deposit Amount is shown in the policy's Data Section.

Only new premium payments can be transferred to Systematic Allocation Account. Transfers of renewal funds from the Basic Strategy into Systematic Allocation Accounts are not permitted.

The policy loan portion of an insurance policy exchange under Section 1035 of the Internal Revenue Code of 1986 will not be considered eligible premium for Systematic Allocation Accounts.

INELIGIBLE PREMIUM PAYMENTS

Net Premium payments that do not meet the conditions stated in the above provision are paid into the Basic Strategy. On the 21st day of each month, the Accumulated Value in the Basic Strategy that is in excess of the Basic Strategy Minimum Value, subject to a minimum amount of \$50.00, will be transferred to one or more interest crediting strategies, including the Fixed-Term Strategy and the Indexed Strategies according to an allocation selected by the Applicant. The Owner has the right to change the allocation selection.

INTEREST
CREDITED TO
SYSTEMATIC
ALLOCATION
ACCOUNTS

Amounts held in Systematic Allocation Accounts will be credited with interest on a daily basis at a rate not less than the Accumulated Value Interest Rate shown in the policy's Data Section.

Interest earned on a Systematic Allocation Account will be transferred into the interest crediting strategies at the end of the 12-month period according to the allocation selected by the Owner.

MONTHLY
TRANSFERS FROM A
SYSTEMATIC
ALLOCATION
ACCOUNT

Transfers of funds from Systematic Allocation Accounts into interest crediting strategies will occur on the 21st day of every month. Funds are transferred in increments equal to one-twelfth of the amount moved into Systematic Allocation Accounts with the exception of the twelfth month when the transfer includes interest accrued on the account. Each Systematic Allocation Account balance will be zero at the end of the 12-month period.

Funds will be transferred to interest crediting strategies according to the allocation selected by the Owner.

DEDUCTION
HIERARCHY

Monthly Deductions and partial Withdrawals, including the Withdrawal Fee, will be taken from the Accumulated Value from each segment in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from any and all Systematic Allocation Accounts; until exhausted;
3. next from the Fixed-Term Strategy until exhausted;
4. then, from each Indexed Strategy in the order listed within the policy's Data Section.

Accumulated Value in the amount of any Fixed Net Cost Loan plus any unpaid loan interest will be removed from the interest crediting strategies in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from any and all Systematic Allocation Accounts; until exhausted;
3. next from the Fixed-Term Strategy until exhausted;
4. then, from each Indexed Strategy in the order listed within the policy's Data Section.

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

Monthly Deductions, partial Withdrawals, or Fixed Net Cost Loans may require that funds be removed from Systematic Allocation Accounts. If this occurs, funds will continue to be transferred out of a Systematic Allocation Account on a monthly basis until this account becomes depleted. This will reduce the number of remaining months to transfer funds out of the Systematic Allocation Account. If the transfer amount results in a Systematic Allocation Account balance that falls below the Minimum Annual Deposit Amount divided by twelve, the entire account balance will be transferred to interest crediting strategies on the 21st day of the month according to the allocation selected by the Owner.

REINSTATEMENT

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

LIMITATIONS

This rider may not be exercised while the policy to which this rider is attached is owned by a Qualified Pension or Profit Sharing Plan. If the Owner wishes to exercise this rider, the policy must first be transferred out of the plan.

TERMINATION OF SYSTEMATIC ALLOCATION ACCOUNTS

The Owner may submit a new allocation schedule to terminate Systematic Allocation Accounts prior to the end of the Systematic Allocation Period. If an early termination is requested, the Owner may select on the allocation schedule to:

1. transfer any funds remaining in any and all of the Systematic Allocation Accounts to interest crediting strategies on the next monthly transfer date; or
2. continue to transfer funds from Systematic Allocation Accounts to interest crediting strategies on a monthly basis until all accounts are depleted.

If an early termination is requested, new Net Premium payments will no longer be allocated to Systematic Allocation Accounts. They will be transferred to the interest crediting strategies as described within the Ineligible Premium Payments provision of this rider.

The Owner may submit another allocation schedule to resume the use of Systematic Allocation Accounts.

We reserve the right to charge a \$25.00 fee for terminations that are requested prior to the end of the 12-month period of a Systematic Allocation Account.

If a Systematic Allocation Account is depleted prior to the end of the 12-month period as a result of a required Monthly Deduction, a partial Withdrawal, or a Fixed Net Cost Loan, then the Systematic Allocation Account will be terminated.

**TERMINATION OF
THIS RIDER**

This rider will terminate on the earliest of:

1. the date the policy terminates; or
2. at the request of the Owner.

When this rider terminates:

1. all rights under this rider will cease; and
2. the policy will be considered separate and complete without this rider.

EFFECTIVE DATE

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

Rider Effective Date if later than the policy's Effective Date: _____

Signed for National Life Insurance Company at Montpelier, Vermont, by


President & Chief Executive Officer

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LIFETIME INCOME BENEFIT RIDER

We, National Life Insurance Company (the Company), agree to provide the option to elect a guaranteed lifetime income subject to the terms and conditions of this rider. After the conditions to exercise this rider are met, the Owner is guaranteed a lifetime benefit payment in exchange for a charge taken from the Accumulated Value of the policy to which this rider is attached.

ACCUMULATION PERIOD

Prior to the date we make the first benefit payment the rider is in the Accumulation Period. This is the period during which premiums are paid by the Owner.

INCOME PERIOD

During the Income Period benefit payments are made to the Owner. No further premiums may be paid once the benefit payments begin, unless benefit payments are suspended.

GUARANTEED INCOME PAYMENT

The Guaranteed Income Payment is the benefit payment made to the Owner. In order to make a payment, the Income Payment Threshold must be met. The amount is shown in the Data Section.

The Guaranteed Income Payment is calculated at the end of the Accumulation Period and is calculated as follows:

Income Base x Guaranteed Income Percentage where,

Guaranteed Income Percentage is calculated as follows:

$A + (B-C) \times D$ where,

A is the Base Payout Percentage; and

B is the Maximum Death Benefit Ratio; and

C is the Death Benefit Ratio and is equal to the Death Benefit at the end of the Accumulation Period divided by the Income Base at the end of the Accumulation Period; and

D is the Guaranteed Income Percentage Adjustment Factor;

Rates for factors A, B and D are shown in the Data Section.

The benefit payments may be paid monthly, quarterly, semi-annually or annually. Payments other than annual will be divided into equal modal benefit payments based upon the selected payment mode and must always meet the Income Payment Threshold. We reserve the right to charge a processing fee for modal income payments.

A Waiver of Specified Premium Rider will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will remain in force if the Waiver of Specified Premium Rider is exercised during the Accumulation Period. When the Lifetime Income Benefit Rider is exercised, the Waiver of Specified Premium Rider will terminate and disability payments will cease at that time.
2. If the Waiver of Specified Premium Rider is not exercised during the Accumulation Period, it will terminate once the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH ACCIDENTAL
DEATH BENEFITS

Any Rider for Accidental Death Benefit will terminate when the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH ADDITIONAL
PROTECTION
BENEFITS

Any existing Additional Protection Benefit Rider will remain in force when the Lifetime Income Benefit Rider is exercised. Further Additional Protection Benefit Riders may not be added during the Income Period.

INTERACTION
WITH CHILDREN'S
TERM BENEFITS

Any Children's Term Rider will remain in force when the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH OTHER
INSURED BENEFITS

Any Other Insured Rider will terminate when the Lifetime Income Benefit Rider is exercised. The Lifetime Income Benefit Rider cannot be added to any Other Insured Rider.

The benefit payments will be taken from the policy as Fixed Net Cost Loans.

INCOME BASE

The Income Base is used to determine the amount of the benefit payments. This Income Base is set equal to the Cash Surrender Value at the end of the Accumulation Period.

The Income Base will automatically be recalculated on every fifth rider anniversary while benefit payments are being made. If the Cash Surrender Value of the policy on that date is higher than it was on the previous recalculation date, the Income Base will be increased to equal the higher Cash Surrender Value. The benefit payment will be recalculated using the adjusted Income Base. If the Cash Surrender Value is not higher on that date, there will be no change to the Income Base or the benefit payments.

BENEFIT PAYMENT SUSPENSION

Benefit payments may be suspended temporarily. In order to suspend the benefit payment, the Owner must make a written request to our Home Office. While benefit payments are suspended, the Owner may request the following changes on the policy:

1. make additional premium payments; or
2. request Face Amount Increases or Decreases; or
3. take partial withdrawals and policy loans; or
4. make loan repayments.

Once benefit payments are resumed, the Owner may no longer request these changes.

The Owner may resume benefit payments at any time through the Insured's Attained Age 85. The Guaranteed Income Percentage will then be recalculated based on the Base Payout Percentage, the Maximum Death Benefit Ratio and the Guaranteed Income Percentage Adjustment Factor based on the Insured's Attained Age when benefit payments are resumed. The Income Base will be recalculated based on the current Cash Surrender Value when benefit payments are resumed. The Income Base will also be recalculated every fifth policy anniversary after benefit payments are resumed as defined in the Income Base section of this rider.

Benefit payments may only be suspended or resumed once per policy year.

MINIMUM
THRESHOLD

Benefit payments will be taken from the policy until a Minimum Threshold occurs. This threshold is reached when the following criteria is met:

the date $[A / (B-C)] \geq 95\%$; where

A is the outstanding debt on the policy; and
B is the Accumulated Value; and
C is the Surrender Charge.

When the criteria above is met, the following conditions become effective:

1. The benefit payments will be paid from the General Account of the Company instead of through Fixed Net Cost Loans. The payments will continue until the termination of this rider.
2. A one time charge will be applied, where the charge is equal to $A \times B$, where A is the Lifetime Income Benefit Rider Protection Provision Charge Percentage shown in the Data Section; and B is the Accumulated Value.
3. All values from the Fixed Term Strategy and the Indexed Strategies of the policy will be transferred to the Basic Strategy. No further transfers will be allowed.
4. The Accumulated Value held in the loan collateral account of the policy will be credited with interest at a rate equal to the loan interest rate.
5. Any riders, with the exception of any Additional Protection Benefit Riders, whose monthly cost was included in the Monthly Deductions, will be terminated.
6. All Monthly Deductions will cease, and the policy will remain in force.

EXERCISE OF THIS RIDER

To utilize the benefits under this rider, the Owner must make a written request to our Home Office. The Owner must provide us with the written consent of any collateral assignee and any irrevocable beneficiaries. We may request that a copy of the policy be returned to our Home Office.

The following conditions must be met in order to exercise this rider:

1. the rider must be exercised on or after the Minimum Exercise Date shown in the Data Section; and
2. the Insured is not older than the Maximum Exercise Age as shown in this rider's Data Section; and
3. any outstanding Policy Loans are repaid in full; and
4. the policy's Death Benefit Ratio is less than or equal to the Maximum Death Benefit Ratio as shown in the Data Section; and
5. the benefit payment is greater than or equal to the Income Payment Threshold shown in the Data Section; and
6. the policy is not owned by a Qualified Pension or Profit Sharing Plan.

When this rider is exercised, other riders attached to your policy may be affected.

RIDER CHARGE

Once the rider is exercised, a charge is made on each Monthly Policy Date. It will be deducted from the policy's Accumulated Value during the Income Period until a Minimum Threshold criterion is met. The charge equals the current Rider Charge Percentage multiplied by the policy's Accumulated Value on each Monthly Policy Date as follows:

1. prior to all Monthly Cost of Insurance charges, other rider charges, and the Monthly Percent of Accumulated Value Charge; and
2. after the Monthly Expense Charge Per Thousand and Monthly Policy Fee.

No rider charge will be deducted from the policy while benefit payments are suspended.

The Rider Charge Percentage will never be higher than the Guaranteed Rider Charge Percentage shown in this rider's Data Section.

LIFETIME INCOME
BENEFIT RIDER
DEATH BENEFIT

During the payment period, if the Insured dies, a death benefit will be paid to the Beneficiary. The Death Benefit is equal to the greater of:

1. the Minimum Death Benefit as shown in the Data Section; or
2. the Death Benefit as defined in the policy less the cumulative benefit payments made after the Minimum Threshold was met.

If a Minimum Threshold criterion has not been met upon a requested termination of this rider, the benefit paid to the Beneficiary will be the Death Benefit as defined in the policy. Otherwise, the terms of items 1. and 2. above will remain in effect.

LIFETIME INCOME
BENEFIT RIDER
CASH SURRENDER
VALUE

During the payment period, the Owner may request in writing to surrender the policy while the Insured is living to receive the Lifetime Income Benefit Rider Cash Surrender Value. This value is the greater of:

1. the Minimum Cash Surrender Value as shown in the Data Section; or
2. the Cash Surrender Value as defined in the policy less the cumulative benefit payments made after the Minimum Threshold was met.

If a Minimum Threshold criterion has not been met upon a requested termination of this rider, the value paid to the Owner will be the Cash Surrender Value as defined in the policy. Otherwise, the terms of items 1. and 2. above will remain in effect.

FACE AMOUNT
ADJUSTMENTS

Increases and decreases in Face Amount may be requested by the Owner until the end of the Accumulation Period. If an increase is made, the Minimum Exercise Date shown in the Data Section will be recalculated from the date of the last Term Segment Increase. A Term Segment Increase is an increase in Face Amount on the policy.

No changes to Face Amount may be requested once the Income Period has begun unless benefit payments are suspended.

DEATH BENEFIT OPTION CHANGE

The Death Benefit Option of the policy will automatically be set to Option A at the end of the Accumulation Period as long as the policy still qualifies as Life Insurance for Federal Income Tax purposes under the Internal Revenue Code. If such an Option change cannot be done at the end of the Accumulation Period, the policy will remain under Option B but the benefit payments will be based on a lower Base Payout Percentage as shown in the Data Section.

The Death Benefit Option cannot be changed during the Income Period.

IMPACT ON PARTIAL WITHDRAWALS AND POLICY LOANS

Partial Withdrawals and Policy Loans on the policy will be allowed during the Accumulation Period of this rider. Outstanding Policy Loans must be repaid prior to the beginning of the benefit payments. This rider cannot be exercised unless the loan balance plus any accrued interest has been paid in full.

Partial Withdrawals or Policy Loans requested by the Owner during the Income Period which are in excess of benefit payments will terminate this rider unless these are requested while benefit payments are suspended.

IMPACT ON BASIC STRATEGY MINIMUM VALUE

When this rider is exercised, the policy's Basic Strategy Minimum Value will be increased by an amount equal to the benefit payments expected to be paid for the remainder of that Policy Year. Thereafter, during the Income Period, the Basic Strategy Minimum Value for a Policy Year will be increased by the amount of benefit payments expected to be paid during that Policy Year.

INTERACTION WITH OTHER RIDERS

When this rider exists with other additional benefit riders, specific rules apply to the interaction of individual riders based upon the type and sequence of rider exercise. Not all riders discussed below may be applicable with your policy.

INTERACTION
WITH
ACCELERATED
BENEFITS

Any Accelerated Benefit Rider will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will remain in force when the Owner elects to receive a benefit amount from any Accelerated Benefit Rider during the Accumulation Period.
2. Any Accelerated Benefit Riders will remain in force when the Owner elects to receive Guaranteed Income Payments from the Lifetime Income Benefit Rider.
3. The Lifetime Income Benefit Rider will terminate when the Owner elects to receive a benefit amount from any Accelerated Benefit Rider during the Income Period.

INTERACTION
WITH LONG TERM
CARE BENEFITS

Any Accelerated Care Rider and any Chronic Care Protection Rider will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will terminate when any Accelerated Care Rider or Chronic Care Protection Rider is exercised during the Accumulation Period.
2. If any Accelerated Care Rider or any Chronic Care Protection Rider is not exercised during the Accumulation Period, it will terminate once the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH WAIVER
BENEFITS

A Rider for Waiver of Monthly Deductions will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will remain in force if the Rider for Waiver of Monthly Deductions is exercised during the Accumulation Period. When the Lifetime Income Benefit Rider is exercised, the Rider for Waiver of Monthly Deductions will terminate when the disability period ends.
2. If the Rider for Waiver of Monthly Deductions is not exercised during the Accumulation Period, it will terminate once the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH OVERLOAN
PROTECTION
BENEFITS

Any Overloan Protection Rider may be exercised only if the Lifetime Income Benefit Rider is terminated.

INTERACTION
WITH DEATH
BENEFIT
PROTECTION
RIDER / ENHANCED
POLICY
PROTECTION
PERIOD BENEFITS

Any Death Benefit Protection Rider or any Enhanced Policy Protection Period Rider will remain in force when the Lifetime Income Benefit Rider is exercised. During the Income Period, no premiums will be allowed. However, compliance with the conditions of the Death Benefit Protection Rider or the Enhanced Policy Protection Period Rider will continue to be determined on every Monthly Policy Date.

TERMINATION OF THIS RIDER

This rider will terminate on the earliest of:

1. the date any Accelerated Care Rider or Chronic Care Protection Rider is exercised; or
2. the date during the Income Period that any Accelerated Benefit Rider is exercised unless benefit payments are suspended; or
3. the date a premium is paid during the Income Period unless benefit payments are suspended; or
4. the date a Partial Withdrawal or Policy Loan in excess of benefit payments is requested during the Income Period unless benefit payments are suspended; or
5. the date any Face Amount changes are requested during the Income Period; or
6. at the request of the Owner unless benefit payments are suspended; or
7. the date a Death Benefit Option change is requested by the Insured during the Income Period; or
8. the date the Insured reaches Attained Age 85 and Income Payments are not resumed; or
9. the date the policy terminates. If the policy is reinstated, this rider will also be reinstated. A reinstatement will not begin a new Accumulation Period.

When this rider terminates:

1. all rights under this rider will cease; and
2. the Lifetime Income Benefit Rider Death Benefit and the Lifetime Income Benefit Rider Cash Surrender Value will remain in effect if a Minimum Threshold criterion has been met; and
3. the policy will be considered separate and complete without this rider.

GENERAL TERMS

MINIMUM EXERCISE PERIOD

The Minimum Exercise Period is the number of years, measured from the date of the last Term Segment Increase, that the policy must remain in force before this rider can be exercised.

MINIMUM EXERCISE DATE

The Minimum Exercise Date is the earliest date this rider can be exercised. The date is calculated such that the number of years the policy is in force is greater than or equal to the Minimum Exercise Period and the Insured is at least the Minimum Exercise Age. The date is calculated from the base policy Effective Date even if this rider is added after issue. If a Face Amount Increase is made, the date will be recalculated from the date of the last term segment increase.

LIFETIME INCOME BENEFIT RIDER ANNIVERSARY

A Lifetime Income Benefit Rider Anniversary shall be measured annually from the first date a Guaranteed Income Payment is received.

INCOME PAYMENT THRESHOLD

The Income Payment Threshold is the minimum benefit amount that must be met in order to exercise this rider.

MINIMUM DEATH BENEFIT

The Minimum Death Benefit is the lowest benefit paid to the Beneficiary upon the death of the Insured during the Income Period.

MINIMUM CASH
SURRENDER VALUE

The Minimum Cash Surrender Value is the lowest value paid to the Owner upon surrender of the policy while the Insured is living during the Income Period.

GUARANTEED
RIDER CHARGE
PERCENTAGE

The Guaranteed Rider Charge Percentage is the maximum rider charge applied to the policy's Accumulated Value on each Monthly Policy Date.

DEATH BENEFIT
RATIO

The Death Benefit Ratio is calculated at the end of the Accumulation Period and is the ratio of the Death Benefit to the Income Base.

MAXIMUM DEATH
BENEFIT RATIO

The Maximum Death Benefit Ratio is based upon the Insured's age when this rider is exercised. No Guaranteed Income Payment will be made if the policy's Death Benefit Ratio exceeds the Maximum Death Benefit Ratio.

BASE PAYOUT
PERCENTAGE

The Base Payout Percentage is the minimum payout percentage based upon the policy's Death Benefit Option and the Insured's age when the rider is exercised.

GUARANTEED
INCOME
PERCENTAGE
ADJUSTMENT
FACTOR

The Guaranteed Income Percentage Adjustment Factor is a factor used in the derivation of the Guaranteed Income Percentage and is based upon the Insured's age when the rider is exercised. It is the factor by which the Base Payout Percentage may be increased if the policy's Death Benefit Ratio is less than the Maximum Death Benefit Ratio.

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


President & Chief Executive Officer

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INTEREST CREDITING STRATEGIES RIDER

The Company has issued this Rider as part of the Entire Contract. If there are any conflicts between this Rider and the policy, the provisions of this Rider will prevail. Defined terms and contractual provisions are set forth in the policy or are added or replaced in this Rider. This Rider is attached to and amends the policy as of the Effective Date of the policy.

This Rider describes the elements and methods used in calculating Interest Strategies for each Indexed Segment of an individual flexible premium adjustable life insurance policy with index-linked interest options. Although an external index or Indexes may affect the policy values, the policy does not directly participate in any stock or equity investments. No dividends are payable.

BASIC STRATEGY

Interest will be credited to the Accumulated Value in the Basic Strategy on a daily basis at a rate not less than the Accumulated Value Interest Rate shown in the policy's Data Section.

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

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

FIXED-TERM STRATEGY

Each transfer of Accumulated Value made to this strategy creates a distinct Fixed-Term Segment. The duration of each Fixed-Term Segment is shown in the policy's Data Section. Interest will be credited to the Accumulated Value in each Fixed-Term Segment on a daily basis at a rate not less than the Accumulated Value Interest Rate shown in the policy's Data Section. Different Fixed-Term Segments may be credited interest at different rates.

Accumulated Value cannot be transferred out of any 1-year Fixed-Term Segment prior to the end of its stated duration and at that time will be automatically transferred to the Basic Strategy.

Accumulated Value cannot be transferred out of any multi-year Fixed-Term Segment prior to the end of its stated duration unless the interest rate credited to the Accumulated Value in such segment falls below the interest rate initially credited to the segment. Under that scenario, the Owner may request that the Accumulated Value in this Fixed-Term Segment be immediately transferred to the Basic Strategy. Otherwise, the Accumulated Value within a segment will be automatically transferred to the Basic Strategy at the end of its stated duration.

INDEXED STRATEGIES

INDEXED SEGMENT

Accumulated Value in this rider is apportioned into one or more segments distinguished by their Indexed Strategies.

Each transfer of Accumulated Value made to an Indexed Strategy creates a distinct Indexed Segment. For the applicable Indexed Strategy, each Indexed Segment will have an Indexed Term as shown in the policy's Data Section. Index Earnings will be credited to the Accumulated Value in each segment at the end of the crediting period.

INDEX

The Index refers to a well known published numerical value, excluding dividend income, used to indicate the performance of stocks and/or bonds used in the determination of Index Earnings made to each segment within an Indexed Strategy. The Index used for the applicable Indexed Strategy is shown in the policy's Data Section.

INDEX VALUE

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

INDEX GROWTH

The Index Growth for an Indexed Segment of a 1-year Point-to-Point Indexed Strategy is calculated at the end of the segment's crediting period as follows:

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

The annual Index Growth for an Indexed Segment of a multi-year Point-to-Point Indexed Strategy is calculated on each anniversary of the creation of that segment as follows:

1. the Index Value as of the current anniversary of the Indexed Segment;
minus
2. the Index Value as of the preceding anniversary of the Indexed Segment;
this difference divided by
3. the Index Value as of the preceding anniversary of the Indexed Segment.

The Index Growth for an Indexed Segment of a 1-year Point-to-Average Indexed Strategy is calculated at the end of the segment's crediting period as follows:

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

The annual Index Growth for an Indexed Segment of a multi-year Point-to-Average Indexed Strategy is calculated on each anniversary of the creation of that segment as follows:

1. the sum of the Index Values for each day the Index Value was published between the preceding anniversary of the Indexed Segment and the current anniversary of the Indexed Segment, excluding the Index Value for the preceding anniversary but including the Index Value for the current anniversary; divided by
2. the number of days the Index Value was published between the preceding anniversary and the current anniversary excluding the preceding anniversary but including the current anniversary; minus
3. the Index Value as of the preceding anniversary of the Indexed Segment;
this difference divided by
4. the Index Value as of the preceding anniversary of the Indexed Segment.

PARTICIPATION RATE

Each Indexed Segment will have a Participation Rate. The Participation Rate is determined in advance of establishment of an Indexed Segment. For a multi-year Indexed Strategy, the Participation Rate is determined in advance for each 12-month period and is subject to change on each anniversary of the creation of a segment. The Participation Rate will never be less than the Guaranteed Minimum Participation Rate for the applicable Indexed Strategy as shown in the policy's Data Section.

INDEX EARNINGS CAP

Each Indexed Segment will have an Index Earnings Cap. The Index Earnings Cap is determined in advance of establishment of an Indexed Segment. For a multi-year Indexed Strategy, the Index Earnings Cap is determined in advance for each 12-month period and is subject to change on each anniversary of the creation of a segment. The Index Earnings Cap for a segment will never be less than the Guaranteed Minimum Cap for the applicable Indexed Strategy as shown in the policy's Data Section.

INDEX EARNINGS

For 1-year strategies, the Index Earnings for each Indexed Segment are calculated at the end of the crediting period as follows:

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

For multi-year strategies, the Index Earnings for each Indexed Segment are calculated on each anniversary of the creation of the Indexed Segment as follows:

1. 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 zero and no greater than the segment's Index Earnings Cap; multiplied by
2. the value of the Indexed Segment at the end of the previous day.

On the last day of the crediting period of each Indexed Segment of a multi-year strategy, Index Earnings will be increased as necessary so that the annual rate of Index Earnings over the crediting period is at least equal to the Accumulated Value Interest Rate shown in the policy's Data Section.

Index Earnings are not calculated or credited between crediting periods or anniversaries of a given segment.

The Owner may not request that Accumulated Value in an Indexed Segment be transferred out of that segment prior to the end of the segment's crediting period. Accumulated Value in an Indexed Segment may be transferred out of that segment prior to the end of the segment's crediting period for the payment of Monthly Deductions, for the creation of a Fixed Net Cost Loan, due to partial Withdrawal, or due to the termination of the policy. Indexed Earnings will be credited on the Accumulated Value remaining in an Indexed Segment at the end of the segment's crediting period. At the end of the crediting period the Accumulated Value in the Indexed Segment is automatically transferred to the Basic Strategy.

DEDUCTION HIERARCHY

Monthly Deductions and Withdrawals, including the Withdrawal Fee, will be taken from the Accumulated Value from each segment in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from the Fixed-Term Strategy until exhausted;
3. then, from each Indexed Strategy in the order that the Indexed Strategies are listed in the policy's Data Section until the value of the Indexed Strategy is exhausted.

Accumulated Value in the amount of the Fixed Net Cost Loan plus any unpaid loan interest will be removed from the Interest Crediting Strategies in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from the Fixed-Term Strategy until exhausted;
3. then, from each Indexed Strategy in the order that the Indexed Strategies are listed in the policy's Data Section until the value of the Indexed Strategy is exhausted.

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

TERMINATION

This rider will terminate the date the policy terminates.

EFFECTIVE DATE

The effective date of this rider is the policy's Effective Date unless a different date is indicated in the policy's Data Section.

Signed for National Life Insurance Company at Montpelier, Vermont by


President & Chief Executive Officer

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

RIDER EFFECTIVE DATE: [MAR 15, 2012]

POLICY EFFECTIVE DATE: [MAR 15, 2012]

INSURED'S ISSUE AGE: [35]

MINIMUM EXERCISE PERIOD: [10 YEARS]

MINIMUM EXERCISE DATE: [MAR 15, 2037]

MINIMUM EXERCISE AGE: [60]

MAXIMUM EXERCISE AGE: [85]

INCOME PAYMENT THRESHOLD: [\$100.00]

MINIMUM DEATH BENEFIT: [\$15,000.00]

MINIMUM CASH SURRENDER VALUE: [\$1,000.00]

GUARANTEED RIDER CHARGE PERCENTAGE: [1.50%] Annual

DATA SECTION

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF BASE PAYOUT PERCENTAGES
DEATH BENEFIT OPTION: [A]

AGE	PERCENTAGE	AGE	PERCENTAGE
[60	4.25%	73	4.90%
61	4.30%	74	4.95%
62	4.35%	75	5.00%
63	4.40%	76	5.05%
64	4.45%	77	5.10%
65	4.50%	78	5.15%
66	4.55%	79	5.20%
67	4.60%	80	5.25%
68	4.65%	81	5.25%
69	4.70%	82	5.25%
70	4.75%	83	5.25%
71	4.80%	84	5.25%
72	4.85%	85	5.25%]

TABLE OF MAXIMUM DEATH BENEFIT RATIO PERCENTAGES

AGE	PERCENTAGE	AGE	PERCENTAGE
60	400%	73	270%
61	390%	74	260%
62	380%	75	250%
63	370%	76	240%
64	360%	77	230%
65	350%	78	220%
66	340%	79	210%
67	330%	80	200%
68	320%	81	190%
69	310%	82	180%
70	300%	83	170%
71	290%	84	160%
72	280%	85	150%

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF GUARANTEED INCOME PERCENTAGE ADJUSTMENT FACTORS

AGE	PERCENTAGE	AGE	PERCENTAGE
60	0.80%	73	1.45%
61	0.85%	74	1.50%
62	0.90%	75	1.55%
63	0.95%	76	1.60%
64	1.00%	77	1.65%
65	1.05%	78	1.70%
66	1.10%	79	1.75%
67	1.15%	80	1.80%
68	1.20%	81	1.80%
69	1.25%	82	1.80%
70	1.30%	83	1.80%
71	1.35%	84	1.80%
72	1.40%	85	1.80%

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF LIFETIME INCOME BENEFIT RIDER
PROTECTION PROVISION CHARGE PERCENTAGES

THE INSURED HAS BEEN CLASSIFIED [STANDARD NON-SMOKER]

AGE	PERCENTAGE	AGE	PERCENTAGE
[60	3.31%	91	3.38%
61	3.31%	92	2.57%
62	3.31%	93	1.74%
63	3.31%	94	0.89%
64	3.31%	95	0.89%
65	3.31%	96	0.90%
66	3.31%	97	0.90%
67	3.31%	98	0.91%
68	3.31%	99	0.91%
69	3.31%	100	0.92%
70	3.31%	101	0.92%
71	3.31%	102	0.92%
72	3.31%	103	0.93%
73	3.31%	104	0.93%
74	3.31%	105	0.93%
75	3.31%	106	0.94%
76	3.38%	107	0.94%
77	3.45%	108	0.94%
78	3.51%	109	0.94%
79	3.58%	110	0.95%
80	3.64%	111	0.95%
81	3.70%	112	0.95%
82	3.76%	113	0.96%
83	3.82%	114	0.96%
84	3.88%	115	0.96%
85	3.93%	116	0.96%
86	3.98%	117	0.97%
87	4.03%	118	0.97%
88	4.07%	119	0.97%
89	4.11%	120	0.97%]
90	4.15%		

DATA SECTION

INTEREST CREDITING STRATEGIES RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [MARCH 15, 2012]

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

FIXED-TERM STRATEGY

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

INDEXED STRATEGY 1 – POINT TO POINT

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

INDEXED STRATEGY 2 – POINT TO POINT

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

INDEXED STRATEGY 3 – POINT TO POINT

INDEX: STANDARD & POOR'S 500 INDEX
INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 25%

INDEXED STRATEGY 4 – POINT TO AVERAGE

INDEX: STANDARD & POOR'S 500 INDEX
INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 30%

INDEXED STRATEGY 5 – POINT TO POINT

INDEX: MSCI EMERGING MARKETS INDEX
INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 100%
GUARANTEED MINIMUM INDEX EARNINGS CAP: 3.00%

DATA SECTION

INTEREST CREDITING STRATEGIES RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [MARCH 15, 2012]

DEDUCTION HIERARCHY:

FIXED-TERM STRATEGY
INDEXED STRATEGY 4 – POINT TO AVERAGE
INDEXED STRATEGY 1 – POINT TO POINT
INDEXED STRATEGY 2 – POINT TO POINT
INDEXED STRATEGY 3 – POINT TO POINT
INDEXED STRATEGY 5 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATE FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

POLICY NUMBER: [NL9876543]

EFFECTIVE DATE: [APRIL 15, 2009]

MATURITY DATE: [APRIL 15, 2094]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: \$[100,000.00]

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: \$[42.18]

PLANNED PERIODIC PREMIUM: \$[506.16] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [APRIL 15, 2009 TO APRIL 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: \$25,000.00

MINIMUM WITHDRAWAL AMOUNT: \$500.00

ADDITIONAL BENEFIT RIDERS:

[INTEREST CREDITING STRATEGIES RIDER]

[LIFETIME INCOME BENEFIT RIDER]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT : \$3,600.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [6.50]%

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

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

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE, [NON-SMOKER],
AGE LAST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [PREFERRED NON-SMOKER].

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

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
[35	0.01	65	1.28	95	23.44
36	0.02	66	1.40	96	25.46
37	0.02	67	1.53	97	27.20
38	0.03	68	1.67	98	28.60
39	0.03	69	1.82	99	30.52
40	0.12	70	2.00	100	32.73
41	0.13	71	2.21	101	35.06
42	0.14	72	2.46	102	37.77
43	0.16	73	2.72	103	40.94
44	0.18	74	3.01	104	44.63
45	0.19	75	3.32	105	48.84
46	0.21	76	3.67	106	53.51
47	0.23	77	4.07	107	58.68
48	0.24	78	4.54	108	64.39
49	0.26	79	5.06	109	70.82
50	0.28	80	5.66	110	77.92
51	0.31	81	6.32	111	85.56
52	0.34	82	7.02	112	93.79
53	0.38	83	7.79	113	103.24
54	0.42	84	8.64	114	116.21
55	0.47	85	9.58	115	131.06
56	0.52	86	10.63	116	149.90
57	0.58	87	11.80	117	175.54
58	0.63	88	13.05	118	209.70
59	0.69	89	14.35	119	267.19]
60	0.76	90	15.55		
61	0.85	91	16.70		
62	0.94	92	18.04		
63	1.05	93	19.62		
64	1.17	94	21.46		

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

[GUIDELINE SINGLE PREMIUM: \$15,319.36]
 [GUIDELINE LEVEL PREMIUM: \$ 1,287.76]

TABLE OF DEATH BENEFIT STANDARD FACTORS

<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

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

FIXED-TERM STRATEGY

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

INDEXED STRATEGY 1 – POINT TO POINT

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

INDEXED STRATEGY 2 – POINT TO POINT

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

INDEXED STRATEGY 3 – POINT TO POINT

INDEX: STANDARD & POOR'S 500 INDEX
INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 25%

INDEXED STRATEGY 4 – POINT TO AVERAGE

INDEX: STANDARD & POOR'S 500 INDEX
INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 30%

EQUITY INDEXED STRATEGY 5 – POINT TO POINT

INDEX: MSCI EMERGING MARKETS INDEX
INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 100%
GUARANTEED MINIMUM INDEX EARNINGS CAP: 3.00%

DEDUCTION HIERARCHY:

FIXED-TERM STRATEGY
INDEXED STRATEGY 4 – POINT TO AVERAGE
INDEXED STRATEGY 1 – POINT TO POINT
INDEXED STRATEGY 2 – POINT TO POINT
INDEXED STRATEGY 3 – POINT TO POINT
INDEXED STRATEGY 5 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATES FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

PERCENT OF PREMIUM EXPENSE CHARGE: 6%

MONTHLY PERCENT OF ACCUMULATED VALUE CHARGE: .04%

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.206]

MONTHLY POLICY FEE: \$5.00

SURRENDER CHARGES

TWELVE MONTH PERIOD BEGINNING	BEGINNING OF PERIOD SURRENDER CHARGE
[APR 15, 2009	\$1,337.00
APR 15, 2010	\$1,337.00
APR 15, 2011	\$1,337.00
APR 15, 2012	\$1,337.00
APR 15, 2013	\$1,337.00
APR 15, 2014	\$1,126.00
APR 15, 2015	\$910.00
APR 15, 2016	\$690.00
APR 15, 2017	\$465.00
APR 15, 2018	\$235.00
APR 15, 2019 AND LATER	\$0.00]

DATA SECTION

POLICY NUMBER: [NL9876543]

EFFECTIVE DATE: [APRIL 15, 2009]

MATURITY DATE: [APRIL 15, 2094]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: \$[100,000.00]

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: \$[57.93]

PLANNED PERIODIC PREMIUM: \$[506.16] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [APRIL 15, 2009 TO APRIL 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: \$25,000.00

MINIMUM WITHDRAWAL AMOUNT: \$500.00

ADDITIONAL BENEFIT RIDERS:

[INTEREST CREDITING STRATEGIES RIDER]

[LIFETIME INCOME BENEFIT RIDER]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT : \$3,600.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [6.50]%

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

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

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE, [NON-SMOKER],
AGE LAST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [PREFERRED NON-SMOKER].

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

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
[35	0.01	65	1.28	95	23.44
36	0.02	66	1.40	96	25.46
37	0.02	67	1.53	97	27.20
38	0.03	68	1.67	98	28.60
39	0.03	69	1.82	99	30.52
40	0.12	70	2.00	100	32.73
41	0.13	71	2.21	101	35.06
42	0.14	72	2.46	102	37.77
43	0.16	73	2.72	103	40.94
44	0.18	74	3.01	104	44.63
45	0.19	75	3.32	105	48.84
46	0.21	76	3.67	106	53.51
47	0.23	77	4.07	107	58.68
48	0.24	78	4.54	108	64.39
49	0.26	79	5.06	109	70.82
50	0.28	80	5.66	110	77.92
51	0.31	81	6.32	111	85.56
52	0.34	82	7.02	112	93.79
53	0.38	83	7.79	113	103.24
54	0.42	84	8.64	114	116.21
55	0.47	85	9.58	115	131.06
56	0.52	86	10.63	116	149.90
57	0.58	87	11.80	117	175.54
58	0.63	88	13.05	118	209.70
59	0.69	89	14.35	119	267.19]
60	0.76	90	15.55		
61	0.85	91	16.70		
62	0.94	92	18.04		
63	1.05	93	19.62		
64	1.17	94	21.46		

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

[GUIDELINE SINGLE PREMIUM: \$15,319.36]
 [GUIDELINE LEVEL PREMIUM: \$ 1,287.76]

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INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 25%

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GUARANTEED MINIMUM PARTICIPATION RATE: 30%

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INDEXED TERM: 1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE: 100%
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DATA SECTION

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EFFECTIVE DATE: [APRIL 15, 2009]

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MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.206]

MONTHLY POLICY FEE: \$5.00

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APR 15, 2014	\$1,126.00
APR 15, 2015	\$910.00
APR 15, 2016	\$690.00
APR 15, 2017	\$465.00
APR 15, 2018	\$235.00
APR 15, 2019 AND LATER	\$0.00]

<i>SERFF Tracking Number:</i>	<i>NALF-127844916</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>50525</i>
<i>Company Tracking Number:</i>	<i>20048(0212)</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
<i>Product Name:</i>	<i>NL SAR, LIBR & ICSR for IUL (Filing E)</i>		
<i>Project Name/Number:</i>	<i>NL SAR, LIBR & ICSR for IUL/20048(0212)</i>		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachments:			
AR Cert.pdf			
AR ReadCert.pdf			
		Item Status:	Status Date:
Bypassed - Item:	Application		
Bypass Reason:	not applicable		
Comments:			
		Item Status:	Status Date:
Bypassed - Item:	Health - Actuarial Justification		
Bypass Reason:	not applicable		
Comments:			
		Item Status:	Status Date:
Bypassed - Item:	Outline of Coverage		
Bypass Reason:	not applicable		
Comments:			
		Item Status:	Status Date:
Satisfied - Item:	Actuarial Memorandum		
Comments:			
Attachments:			

SERFF Tracking Number: NALF-127844916 State: Arkansas
 Filing Company: National Life Insurance Company State Tracking Number: 50525
 Company Tracking Number: 20048(0212)
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
 Adjustable Life
 Product Name: NL SAR, LIBR & ICSR for IUL (Filing E)
 Project Name/Number: NL SAR, LIBR & ICSR for IUL/20048(0212)

Memorandum.LIBR.20048(0212).pdf
 Memorandum.SAR.20046(0212).pdf
 Memorandum BasePolicy 20054(0212) AppendixI IndexStrat.pdf
 Memorandum ICSR 20054(0212).pdf

Item Status: **Status Date:**

Satisfied - Item: Illustration Actuary Certification
Comments:
Attachment:
 IllusActuaryCert NL.pdf

Item Status: **Status Date:**

Satisfied - Item: Responsible Officer Certification
Comments:
Attachment:
 RespOfficerCert NL.pdf

Item Status: **Status Date:**

Satisfied - Item: Sample Illustration
Comments:
Attachments:
 ultra select libr unisex.pdf
 ultra select libr.pdf

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability
Comments:
Attachments:
 ICSR SOV.pdf
 NL Statement of Variability.pdf

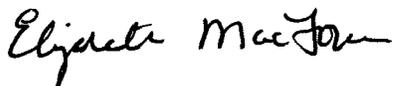
CERTIFICATION
STATE OF ARKANSAS

Regarding: **20046(0212), Systematic Allocation Rider**
 20048(0212), Lifetime Income Benefit Rider
 20054(0212), Interest Crediting Strategies Rider

I, Elizabeth MacGowan, certify for National Life Insurance Company that the forms referenced above meet the provisions of Regulation 19§10B, as well as all applicable requirements of the Arkansas Insurance Department.

I further certify that the forms referenced above are in compliance with Regulation 49 concerning Life & Health Guaranty Association Notices and Arkansas Insurance Code 23-79-138 concerning required policy information.

National Life Insurance Company



Elizabeth MacGowan, FSA, MAAA
Vice President – Product Development

November 18, 2011

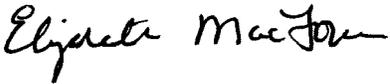
Date

National Life Insurance Company Certification of Readability

We certify that, to the best of our knowledge and belief, each of the forms listed below meets the minimum reading ease score required by Arkansas Statute Annotated Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

<u>Form Number</u>	<u>Flesch Score</u>
20046(0212)	62.09
20048(0212)	67.42
20054(0212)	61.59

November 18, 2011
Date



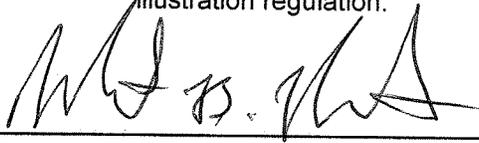
Elizabeth MacGowan,
Vice President – Product Development

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

Regarding: 20046(0212), Systematic Allocation Rider
20048(0212), Lifetime Income Benefit Rider
20054(0212), Interest Crediting Strategies Rider

I, Michael B. Richardson, am Second Vice-President of Proposal Design 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 11/30/2011

Michael B. Richardson
Second Vice-President – Proposal Design
Responsible Officer for National Life Insurance Company

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

Presented by Sample Agent

Age 45
 Non-Smoker
 Unisex
 State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

Agent address:
 1 National Life Drive
 Montpelier, Vermont 05604
 802 229-3333

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.

ABR - Terminal rider allows for the payment of a portion of an insured's death benefit if the insured has an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

ABR - Chronic rider allows for the payment of a portion of an insured's death benefit if the insured is Chronically Ill. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Lifetime Income Benefit Rider [Form Series 4226: "2434-] provides a benefit for the life of the insured in exchange for a portion of the accumulated value and provided that certain conditions are met. Conditions include but are not limited to the following: the insured must be at least age 60 but no greater than age 85; and the policy must have been in force for at least 12 years or at least 12 years have passed since the last face amount increase, whichever is later; and any outstanding policy loans must be repaid in full. The benefit payments are deducted from the accumulated value less outstanding policy loans. Once the minimum threshold is met, the following events occur: the benefit payments will continue to be paid for the life of the insured; a one time charge will be deducted from the cash value; all other monthly deductions will be terminated; and the net death benefit and cash surrender value will be reduced by the benefit payments until they reach respective minimum floors. The benefit payments will be taxable once the minimum threshold is met if the policy is not a Modified Endowment contract. All benefit payments will be taxable on Modified Endowment contracts. Policy owners should consult with their tax advisors to better understand the tax implications. Please consult the rider form for more details. NOTE: Lifetime Income Benefits cannot be received while the policy is owned by a qualified pension or profit sharing plan.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

December 13, 2011
 TC64032(0811)

This illustration is not complete without all pages.
 Copyright

Page 1 of 32
 v11.4

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

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.

Planned Annual Surrender - The annual amount withdrawn from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Annual Loan - The annual amount of money borrowed from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Lifetime Income Benefit - The annual amount of proceeds received from the Lifetime Income Benefit Rider. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

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 strategies described in the illustration.

Accumulated Loan Amount End Year - The sum of all planned annual loans including unpaid loan interest.

Accumulated Value End Year - The policy equity at the end of the policy year, before deductions for any applicable surrender charges less any outstanding loans and loan interest

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 loans and loan interest.

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Unisex
State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

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. It may include dividends, interest and mortality credits which are not guaranteed.

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.

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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

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.

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 the lifetime of the insured 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 the lifetime of the insured based on the Current Basis B interest rates and the current charges by the Company.

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ABR - Chronic	
Lifetime Income Benefit Rider	

The policy as illustrated on an average basis will provide coverage for the lifetime of the insured 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 the lifetime of the insured based on the guaranteed interest rate credited and the guaranteed charges by the Company.

The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,810.00.

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	\$21.52	\$18.77
Surrender Cost	\$3.58	\$-1.03

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$21.52	\$18.77
Surrender Cost	\$10.40	\$12.55

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

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

Presented by Sample Agent

Age 45
 Non-Smoker
 Unisex
 State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

Variable Policy Loan Rate: A policy loan annual percentage interest rate of 4.60%, applied in arrears, is shown in this illustration. This rate may not reflect actual policy loan interest rates which depend on the month a policy was issued and are subject to change annually, based on the then current Moody's Corporate Bond Index.

This illustration reflects the Fixed Net Cost Loan Option being selected.

Please Note: This illustration may reflect a non-guaranteed assumed interest rate that exceeds the Variable Loan Rate. This outcome is favorable and is not guaranteed. Actual results may be more or less favorable. Less favorable results may significantly reduce both policy values and the size of distributions available to the policyholder, particularly when Variable Net Cost Loans are utilized. Current Basis A reflects projected values under the assumption that the non-guaranteed assumed interest rate equals the Variable Loan Rate. This represents a less favorable scenario for the policyholder. This second projection is useful as a point of comparison.

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.

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Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

Summary of Accelerated Benefits Rider Benefits

Age of Projected Illness	Projected Total Benefit Amount ABR Terminal illness*	Projected Total Benefit Amount ABR Chronic illness*
Attained age 47	\$86,123	\$50,149
Attained age 65	\$70,883	\$68,630
Attained age 75	\$58,966	\$66,923
Attained age 85	\$44,033	\$57,443

The death benefit may be reduced by any prior distribution, (loans or withdrawals). The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. Actual payout under these riders may be different. Benefits will never be less than the cash surrender value at the time of acceleration.

* You can accelerate up to 100% of the death benefit, subject to a \$1,000,000 limit on the total death benefit accelerated under all policies on the life of the Insured. The current maximum annual limit for chronic illness is \$109,500. Actual policy values will determine your projected accelerated benefits. Please see projected benefits above.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$3,837.00
Minimum Annual Premium:	\$767.40
Target Premium:	\$1,162.00

This Target Premium does not apply to internal replacements.

Tax Treatment: The Company will report any eligible distributions, under any accelerated benefits rider, subject to existing IRS guidance and facts at the time of distribution. However, proper tax treatment for any accelerated benefits you receive under this insurance contract depends on a number of factors. These factors include, among others, the provisions of the law, the terms of the contract, and your personal situation at the time payments are made. These factors may permit some or all of the payments to be excluded from income or may require some or all the payments to be included in income for tax purposes. You should consult with your own tax advisor in deciding how to report the payments.

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ABR - Chronic	
Lifetime Income Benefit Rider	

Lifetime Income Benefit Rider

The Lifetime Income Benefit Rider provides a benefit if certain conditions are met and the rider is exercised. After exercise, the rider guarantees a benefit payment for the life of the insured in exchange for a monthly charge from the accumulated value.

Conditions for exercising the rider include, but are not limited to:

- The insured must have attained age 60 but no greater than attained age 85
- The policy must have been in force for at least 12 years or at least 12 years has passed since the last face amount increase, whichever is later; and
- Any outstanding policy loans must be repaid in full; and
- The policy's death benefit ratio is less than or equal to the maximum death benefit ratio, where:
 - The death benefit ratio is equal to the death benefit at the time of exercise divided by the accumulated value at the time of exercise; and
 - The maximum death benefit ratio is the highest death benefit ratio allowed to exercise this rider; and
- All outstanding loans have been repaid in full and
- Benefit payments are greater than or equal to \$100.

Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. Once the policyholder cannot request additional withdrawals or policy loans during the benefit payment period. Once the threshold value is reached, a one time charge will be applied against the accumulated value and the rider will provide the guaranteed lifetime income benefit. While values may still be deducted from the policy, the death benefit will never be reduced to less than \$15,000 and the cash surrender value not less than \$1,000.

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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	

Lifetime Income Benefit Rider (continued)

After the minimum policy value is reached, the tax treatment of the income benefit payments may be considered taxable income. For Modified Endowment Contracts, all income benefit payments received may be considered taxable income. Policyowners should consult with their tax advisors to better understand the tax implications for their particular circumstances.

This rider includes a ratchet feature. The ratchet feature resets the income base at the end of every 5th Lifetime Income Benefit anniversary during the income period. At that time if the cash surrender value is higher than it was on the previous recalculation date, the income base will be increased to equal the higher cash surrender value. The benefit payments will then be recalculated using the adjusted income base. If the cash surrender value is lower than it was on the previous recalculation date, the income base will not be reduced.

Once the rider is exercised, no additional premiums can be paid into the contract or the rider will terminate. Exercising the Lifetime Income Benefit Rider may reduce or terminate other rider benefits. National Life reserves the right to charge a processing fee for modal income benefit payments, which may be monthly, quarterly, semi-annually or annually. There is no additional charge for the rider prior to exercising it. Please read the rider information carefully before exercising the rider.

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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit 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 S&P 500[®] point-to-point crediting method, Indexed Strategy 2, which uses a S&P 500[®] point-to-point crediting method with a focus on the Participation Rate, Indexed Strategy 3, which uses a S&P 500[®] point-to-point crediting method with no Earnings Cap, and Equity Indexed Strategy 4, which uses a S&P 500[®] 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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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
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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 12/21/2010 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

	S&P 500 [®] Indexed Strategy 1	S&P 500 [®] Indexed Strategy 2	S&P 500 [®] Indexed Strategy 3	S&P 500 [®] Indexed Strategy 4
5-Year Average Rate of Return	6.70%	6.80%	6.30%	6.30%
10-Year Average Rate of Return	5.70%	6.00%	5.20%	5.20%
20-Year Average Rate of Return	7.90%	8.00%	7.70%	7.30%
1984 - 2010 Average Rate of Return	8.30%	8.30%	8.30%	7.80%
Maximum Illustrated Rate*	8.30%	8.30%	8.30%	7.80%

* The maximum illustrated interest rate for each strategy is based upon the historical performance, from 12/21/1984 to 12/21/2010, 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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Lifetime Income Benefit 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			
	S&P 500® Indexed Strategy 1	S&P 500® Indexed Strategy 2	S&P 500® Indexed Strategy 3	S&P 500® Indexed Strategy 4
Current Cap Rate	13.50%	12.00%	No Cap	No Cap
Guaranteed Cap Rate	3.1%	3.0%	No Cap	No Cap
Current Participation Rate	100%	140%	65%	120%
Guaranteed Participation Rate	100%	110%	25%	30%
Maximum Illustration Rate	8.30%	8.30%	8.30%	7.80%

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 2010. 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.

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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%	5.50%	5.50%
Indexed Strategy 1, S&P 500 [®] point-to-point	100%	4.60%	8.30%
Indexed Strategy 2, S&P 500 [®] point-to-point with Participation Rate Focus	0%	4.60%	8.30%
Indexed Strategy 3, S&P 500 [®] point-to-point no Cap	0%	4.60%	8.30%
Indexed Strategy 4, S&P 500 [®] point-to-average with no Cap	0%	4.60%	7.80%

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
ABR - Terminal
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 2,250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,543	\$ 265	\$100,000
2	2,250	0	0	0	0	3,098	1,820	100,000
3	2,250	0	0	0	0	4,664	3,386	100,000
4	2,250	0	0	0	0	6,254	4,976	100,000
5	2,250	0	0	0	0	7,870	6,615	100,000
6	2,250	0	0	0	0	9,502	8,456	100,000
7	2,250	0	0	0	0	11,139	10,303	100,000
8	2,250	0	0	0	0	12,783	12,156	100,000
9	2,250	0	0	0	0	14,435	14,017	100,000
10	1,019	0	0	0	0	14,902	14,693	100,000
	\$21,269	\$ 0	\$ 0	\$ 0				
11	0	0	0	0	0	14,347	14,347	100,000
12	453	0	0	0	0	14,162	14,162	100,000
13	1,810	0	0	0	0	15,220	15,220	100,000
14	1,810	0	0	0	0	16,266	16,266	100,000
15	1,810	0	0	0	0	17,281	17,281	100,000
16	1,810	0	0	0	0	18,264	18,264	100,000
17	1,810	0	0	0	0	19,198	19,198	100,000
18	1,810	0	0	0	0	20,073	20,073	100,000
19	1,810	0	0	0	0	20,869	20,869	100,000
20	1,810	0	0	0	0	21,597	21,597	100,000
	\$36,205	\$ 0	\$ 0	\$ 0				

Standard

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Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
21	\$ 0	\$ 2	\$; 4;	\$ 929	\$; 94	\$19,622	\$19,622	\$ 71,775	
22	0	2	; 94	929	3.; : :	17,585	17,585	68,378	
23	0	2	3.238	929	5.273	15,492	15,492	64,767	
24	0	2	3.285	929	6.385	13,347	13,347	60,884	
25	0	0	3.334	929	7.549	12,025	11,054	59,913	
26	0	0	3.385	929	8.765	10,567	8,580	58,897	
27	0	0	3.439	929	9.: 38	8,957	5,906	57,834	
28	0	0	3.495	929	; .369	7,151	2,989	56,723	
29	0	0	624	929	; .78:		5,306	1,000	55,560
30	0	0	643	929	32.22:		5,439	1,000	54,386
	\$36,205	\$ 2	\$ 5,325	\$ 9,290					
31	0	0	662	929	32.68:		5,575	1,000	53,201
32	0	0	682	929	32.; 72		5,715	1,000	52,005
33	0	0	6: 4	929	33.675		5,857	1,000	50,796
34	0	0	726	929	33.; : 2		6,004	1,000	49,574
35	0	0	749	929	34.753		6,154	1,000	48,338
36	0	0	773	929	35.32:		6,308	1,000	47,089
37	0	0	798	929	35.933		6,465	1,000	45,825
38	0	0	825	929	36.564		6,627	1,000	44,545
39	0	0	853	929	37.223		6,793	1,000	43,249
40	0	0	882	929	37.8; 3		6,963	1,000	41,937
	\$36,205	\$2	\$ 8,349	\$18,580					

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Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
41	\$ 0	\$ 0	\$ 8; 2	\$ 929	\$ 38.635	\$ 7,137	\$ 1,000	\$ 40,606
42	0	0	944	929	39.38:	7,315	1,000	39,257
43	0	0	977	929	39.; 7:	7,498	1,000	37,889
44	0	0	9; 2	929	3: .9: 6	7,685	1,000	36,501
45	0	0	: 48	929	3; .86:	7,878	1,000	35,091
46	0	0	: 86	929	42.774	8,074	1,000	33,660
47	0	0	; 26	929	43.6; 9	8,276	1,000	32,205
48	0	0	; 67	929	44.6: 8	8,483	1,000	30,726
49	0	0	:: :	929	45.742	8,695	1,000	29,221
50	0	0	3.256	929	46.824	8,913	1,000	27,691
	\$36,205	\$2	\$13,091	\$27,870				
51	0	0	3.2: 4	929	47.956	9,135	1,000	26,132
52	0	0	3.354	929	48.; 3:	9,364	1,000	24,545
53	0	0	3.3: 6	929	4: .378	9,598	1,000	22,927
54	0	0	3.45:	929	4; .673	9,838	1,000	21,278
55	0	0	3.4; 7	929	52.: 28	10,084	1,000	19,595
56	0	0	3.577	929	54.445	10,336	1,000	17,878
57	0	0	3.639	929	55.927	10,594	1,000	16,124
58	0	0	3.6: 4	929	57.478	10,859	1,000	15,000
59	0	0	3.772	929	58.: 99	11,131	1,000	15,000
60	0	0	3.844	929	5: .796	11,409	1,000	15,000
	\$36,205	\$2	\$20,526	\$37,160				

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Benefit Amount
Ultra Select \$100,000
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ABR - Chronic
Lifetime Income Benefit Rider

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Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year	
61	\$ 0	\$ 0	\$ 3.8; 8	\$ 929	\$62.56:	\$11,694	\$ 1,000	\$ 15,000	
62	0	0	3.996	929	64.426	11,987	1,000	15,000	
63	0	0	3.: 78	929	66.368	12,286	1,000	15,000	
64	0	0	3.; 63	929	68.398	12,593	1,000	15,000	
65	0	0	4.253	929	6: .522	12,908	1,000	15,000	
66	0	0	4.346	929	72.744	13,231	1,000	15,000	
67	0	0	4.444	929	74.: 68	13,562	1,000	15,000	
68	0	0	4.546	929	77.499	13,901	1,000	15,000	
69	0	0	4.653	929	79.: 42	14,248	1,000	15,000	
70	0	0	4.765	929	82.6: 2	14,604	1,000	15,000	
	\$36,205	\$2	\$32,181	\$46,450					
71	0	0	4.882	929	85.484	14,970	1,000	15,000	
72	0	0	4.9: 4	929	88.394	15,344	1,000	15,000	
73	0	0	4.; 32	929	8; .438	15,727	1,000	15,000	
74	0	0	5.266	929	94.622	16,121	1,000	15,000	
75	0	0	5.3: 6	929	97.952	16,524	1,000	15,000	
	\$36,205	\$2	\$40,295	\$51,095					

Standard

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ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 2,250	\$ 0	\$ 0	\$ 0	7.58%	\$ 0	\$ 1,817	\$ 539	\$100,000
2	2,250	0	0	0	7.89%	0	3,763	2,485	100,000
3	2,250	0	0	0	8.01%	0	5,848	4,570	100,000
4	2,250	0	0	0	8.07%	0	8,073	6,795	100,000
5	2,250	0	0	0	8.12%	0	10,461	9,206	100,000
6	2,250	0	0	0	8.14%	0	13,014	11,968	100,000
7	2,250	0	0	0	8.16%	0	15,748	14,912	100,000
8	2,250	0	0	0	8.17%	0	18,666	18,039	100,000
9	2,250	0	0	0	8.19%	0	21,796	21,378	100,000
10	1,019	0	0	0	8.19%	0	23,898	23,689	100,000
	\$21,269	\$ 0	\$ 0	\$ 0					
11	0	0	0	0	8.26%	0	25,603	25,603	100,000
12	453	0	0	0	8.26%	0	27,879	27,879	100,000
13	1,810	0	0	0	8.26%	0	31,702	31,702	100,000
14	1,810	0	0	0	8.26%	0	35,833	35,833	100,000
15	1,810	0	0	0	8.26%	0	40,300	40,300	100,000
16	1,810	0	0	0	8.27%	0	45,116	45,116	100,000
17	1,810	0	0	0	8.27%	0	50,326	50,326	100,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
18	\$ 1,810	\$ 0	\$ 0	\$ 0	8.27%	\$ 0	\$ 55,965	\$55,965	\$100,000
19	1,810	0	0	0	8.27%	0	62,076	62,076	100,000
20	1,810	0	0	0	8.28%	0	68,717	68,717	100,000
	\$36,205	\$ 0	\$ 0	\$ 0					
21	0	2	6.826	4,604	8.03%	6.: 38	68,630	68,630	82,356
22	0	2	6.: 38	4,604	8.03%	; : 75	68,532	68,532	81,554
23	0	2	7.259	4,604	8.03%	37.344	68,422	68,422	80,738
24	0	2	7.48;	4,604	8.02%	42.856	68,301	68,301	79,912
25	0	2	7.733	4,604	8.02%	48.5; :	68,170	68,170	79,077
26	0	2	7.987	4,604	8.02%	54.64;	68,010	68,010	78,211
27	0	2	8.252	4,604	8.02%	5: .958	67,845	67,845	76,665
28	0	2	8.529	4,604	8.02%	67.556	68,330	67,674	75,190
29	0	0	8.7; :	4,604	8.02%	74.457	72,963	67,461	74,027
30	0	0	8.; 23	4,604	8.02%	7; .675	77,780	67,209	72,653
	\$36,205	\$ 2	\$ 78.: 5:	\$ 46,040					
31	0	0	9.43;	4,604	8.02%	89.226	82,796	66,923	71,063
32	0	0	9.773	4,604	8.01%	96.; 24	87,979	66,560	70,959
33	0	0	9.: ; :	4,604	8.01%	: 5.385	93,328	66,108	70,775

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
34	\$ 0	\$ 0	\$:.483	\$ 4,604	8.00%	\$;3.: 27	\$ 98,844	\$65,556	\$ 70,498
35	0	0	:.863	4,604	8.00%	322.: 65	104,522	64,887	70,113
36	0	0	;.25;	4,604	7.99%	332.4; :	110,361	64,087	69,605
37	0	0	;.677	4,604	7.98%	342.3; 9	116,357	63,138	68,956
38	0	0	;.::;	4,604	7.97%	352.754	122,506	62,023	68,149
39	0	0	32.566	4,604	7.96%	363.574	128,802	60,721	67,161
40	0	0	32.: 42	4,604	7.95%	374.892	135,233	59,205	65,966
	\$36,205	\$ 2	\$367.; 77	\$ 92,080					
41	0	0	33.53;	4,604	7.93%	386.72;	141,784	57,443	64,532
42	0	0	33.: 5;	4,604	7.91%	398.: ; 4	148,433	55,396	62,818
43	0	0	34.5; 5	4,604	7.88%	3; ; .: 67	155,162	53,030	60,788
44	0	0	34.; 75	4,604	7.85%	425.5; 5	161,951	50,305	58,402
45	0	0	35.76;	4,604	7.81%	439.787	168,779	47,181	55,620
46	0	0	36.394	4,604	7.77%	454.5; ;	175,627	43,620	52,402
47	0	0	36.: 46	4,604	7.72%	469.: ; 7	182,714	39,819	47,127
48	0	0	37.728	4,604	7.67%	486.336	190,089	35,805	41,507
49	0	0	38.43;	4,604	7.60%	4: 3.29;	197,798	31,601	35,557
50	0	0	38.; 87	4,604	7.52%	4; : .: 46	205,948	27,290	29,349

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$36,205	\$ 2	\$4: 7.8: 5	\$138,120					
51	\$ 0	\$ 0	\$ 39.967	\$ 4,604	7.36%	\$539.5: 8	\$214,202	\$22,510	\$ 24,653
52	0	0	3: .784	4,604	7.09%	558.: 23	222,547	17,222	19,447
53	0	0	3; .638	4,604	5.00%	579.332	229,076	9,490	15,000
54	0	0	37.927	4,604	5.00%	595.759	239,652	5,360	15,000
55	0	0	38.649	4,604	5.00%	5; 2.942	250,715	1,254	15,000
56	0	0	39.3: 5	4,604	5.00%	62: .8; 5	262,290	1,000	15,000
57	0	0	39.; 95	4,604	5.00%	649.6; 5	274,399	1,000	15,000
58	0	0	3: .: 22	4,604	5.00%	669.379	287,068	1,000	15,000
59	0	0	3; .887	4,604	5.00%	689.949	300,322	1,000	15,000
60	0	0	42.78;	4,604	5.00%	6: ; .464	314,187	1,000	15,000
	\$36,205	\$ 2	\$689.949	\$184,160					
61	0	0	43.737	4,604	5.00%	733.969	328,693	1,000	15,000
62	0	0	44.727	4,604	5.00%	757.4: :	343,869	1,000	15,000
63	0	0	45.762	4,604	5.00%	77; .: 33	359,746	1,000	15,000
64	0	0	46.845	4,604	5.00%	7: 7.889	376,356	1,000	15,000
65	0	0	47.978	4,604	5.00%	834.829	393,733	1,000	15,000
66	0	0	48.; 63	4,604	5.00%	862.9: 9	411,913	1,000	15,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
67	\$ 0	\$ 0	\$ 4: .3: 2	\$ 4,604	5.00%	\$892.486	\$430,933	\$ 1,000	\$ 15,000
68	0	0	4; .698	4,604	5.00%	923.2; 8	450,831	1,000	15,000
69	0	0	52.5; 4	4,604	5.00%	955.568	471,648	1,000	15,000
70	0	0	54.472	4,604	5.00%	989.2: 2	493,427	1,000	15,000
	\$36,205	\$ 2	\$955.568	\$230,200					
71	0	0	55.956	4,604	5.00%	: 24.588	516,211	1,000	15,000
72	0	0	57.4: 8	4,604	5.00%	: 5; .496	540,048	1,000	15,000
73	0	0	58.; 2;	4,604	5.00%	: 99.: : 3	564,987	1,000	15,000
74	0	0	5: .829	4,604	5.00%	: 3: .486	591,077	1,000	15,000
75	0	0	62.5: 5	4,604	5.00%	: 82.726	618,372	1,000	15,000
	\$36,205	\$ 2	\$; 3: .486	\$253,220					

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 2,250	\$ 0	\$ 0	\$ 0	4.68%	\$ 0	\$ 1,763	\$ 485	\$100,000
2	2,250	0	0	0	4.64%	0	3,586	2,308	100,000
3	2,250	0	0	0	4.63%	0	5,475	4,197	100,000
4	2,250	0	0	0	4.62%	0	7,419	6,141	100,000
5	2,250	0	0	0	4.62%	0	9,433	8,178	100,000
6	2,250	0	0	0	4.62%	0	11,511	10,465	100,000
7	2,250	0	0	0	4.61%	0	13,655	12,819	100,000
8	2,250	0	0	0	4.61%	0	15,860	15,233	100,000
9	2,250	0	0	0	4.61%	0	18,139	17,721	100,000
10	1,019	0	0	0	4.61%	0	19,281	19,072	100,000
	\$21,269	\$ 0	\$ 0	\$ 0					
11	0	0	0	0	4.60%	0	19,890	19,890	100,000
12	453	0	0	0	4.60%	0	20,937	20,937	100,000
13	1,810	0	0	0	4.60%	0	23,337	23,337	100,000
14	1,810	0	0	0	4.60%	0	25,828	25,828	100,000
15	1,810	0	0	0	4.60%	0	28,418	28,418	100,000
16	1,810	0	0	0	4.60%	0	31,088	31,088	100,000
17	1,810	0	0	0	4.60%	0	33,854	33,854	100,000

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A Pension - Underwritten Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8386VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
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Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
18	\$ 1,810	\$ 0	\$ 0	\$ 0	4.60%	\$ 0	\$ 36,716	\$36,716	\$100,000
19	1,810	0	0	0	4.60%	0	39,677	39,677	100,000
20	1,810	0	0	0	4.60%	0	42,753	42,753	100,000
	\$36,205	\$ 0	\$ 0	\$ 0					
21	0	0	4.82:	2,608	4.63%	4.94:	41,403	41,403	70,425
22	0	0	4.94:	2,608	4.63%	7.7: 3	40,004	40,004	65,988
23	0	0	4.: 75	2,608	4.63%	: .788	38,556	38,556	61,687
24	0	0	4.: : 7	2,608	4.63%	33.8: :	38,778	37,040	58,434
25	0	0	5.344	2,608	4.63%	36.: 76	39,989	35,443	55,627
26	0	0	5.488	2,608	4.63%	3: .592	41,207	33,724	52,690
27	0	0	5.638	2,608	4.64%	43.: 65	42,465	31,910	49,617
28	0	0	5.795	2,608	4.64%	47.8: 2	43,765	29,996	46,404
29	0	0	5.959	2,608	4.64%	4: .7: ;	45,108	27,978	43,043
30	0	0	5.: 2;	2,608	4.65%	55.89:	46,500	25,854	39,527
	\$36,205	\$ 2	\$ 54.3; 9	\$ 26,080					
31	0	0	6.2: ;	2,608	4.65%	59.: 77	47,949	23,625	35,849
32	0	0	6.499	2,608	4.66%	64.64;	49,463	21,292	32,002
33	0	0	6.696	2,608	4.67%	69.32;	51,047	18,853	27,979

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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A Pension - Underwritten Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8386VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
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Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
34	\$ 0	\$ 0	\$ 6.8: 2	\$ 2,608	4.68%	\$ 74.226	\$ 52,714	\$16,312	\$ 23,770
35	0	0	6.: ; 7	2,608	4.69%	79.346	54,479	13,674	19,367
36	0	0	7.342	2,608	4.71%	84.6: 2	56,361	10,951	15,000
37	0	0	7.578	2,608	4.75%	8: .2: 4	58,376	8,149	15,000
38	0	2	4.: ; 6	2,608	4.83%	93.436	59,358	5,210	15,000
39	0	0	5.354	2,608	5.00%	96.6: 2	59,772	1,000	15,000
40	0	0	5.498	2,608	5.00%	99.: ; 38	62,534	1,000	15,000
	\$36,205	\$ 2	\$ 96.6: 2	\$ 52,160					
41	0	0	5.649	2,608	5.00%	: 3.722	65,424	1,000	15,000
42	0	0	5.7: 6	2,608	5.00%	: 7.46;	68,447	1,000	15,000
43	0	0	5.96;	2,608	5.00%	: ; .393	71,610	1,000	15,000
44	0	0	5.: ; 43	2,608	5.00%	: ; 5.495	74,919	1,000	15,000
45	0	0	6.324	2,608	5.00%	: ; 9.785	78,382	1,000	15,000
46	0	0	6.4: 3	2,608	5.00%	324.273	82,004	1,000	15,000
47	0	0	6.6: :	2,608	5.00%	328.967	85,794	1,000	15,000
48	0	0	6.8: 6	2,608	5.00%	333.878	89,759	1,000	15,000
49	0	0	6.: ; 32	2,608	5.00%	338.9: 4	93,907	1,000	15,000
50	0	0	7.358	2,608	5.00%	344.386	98,247	1,000	15,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$36,205	\$ 2	\$ 344.386	\$ 78,240					
51	\$ 0	\$ 0	\$ 7.594	\$ 2,608	5.00%	\$ 349.9: 6	\$102,788	\$ 1,000	\$ 15,000
52	0	0	7.842	2,608	5.00%	355.884	107,539	1,000	15,000
53	0	0	7.: 9:	2,608	5.00%	35; :. 32	112,509	1,000	15,000
54	0	0	8.36:	2,608	5.00%	368.464	117,709	1,000	15,000
55	0	0	8.653	2,608	5.00%	374.; 8;	123,150	1,000	15,000
56	0	0	8.949	2,608	5.00%	382.227	128,842	1,000	15,000
57	0	0	9.259	2,608	5.00%	389.588	134,798	1,000	15,000
58	0	0	9.582	2,608	5.00%	397.286	141,029	1,000	15,000
59	0	0	9.8; ;	2,608	5.00%	3: 5.339	147,548	1,000	15,000
60	0	0	: .275	2,608	5.00%	3: 3.763	154,368	1,000	15,000
	\$36,205	\$ 2	\$3: 5.339	\$104,320					
61	0	0	: .645	2,608	5.00%	422.574	161,504	1,000	15,000
62	0	0	: :. 33	2,608	5.00%	42; :78:	168,970	1,000	15,000
63	0	0	; .438	2,608	5.00%	43; :42:	176,781	1,000	15,000
64	0	0	; .862	2,608	5.00%	44; :4: 3	184,953	1,000	15,000
65	0	0	32.2: 6	2,608	5.00%	45; :. 5;	193,504	1,000	15,000
66	0	0	32.769	2,608	5.00%	472.: 93	202,449	1,000	15,000

* Benefits and values above 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. See prior pages for guaranteed values.

Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate 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.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
67	\$ 0	\$ 0	\$ 33.255	\$ 2,608	5.00%	\$484.633	\$211,809	\$ 1,000	\$ 15,000
68	0	0	33.762	2,608	5.00%	496.6: 4	221,601	1,000	15,000
69	0	0	34.293	2,608	5.00%	4: 9.32;	231,846	1,000	15,000
70	0	0	34.848	2,608	5.00%	522.538	242,565	1,000	15,000
	\$36,205	\$ 2	\$4: 9.32;	\$130,400					
71	0	0	35.429	2,608	5.00%	536.352	253,780	1,000	15,000
72	0	0	35.: 37	2,608	5.00%	54: .7: 2	265,514	1,000	15,000
73	0	0	36.672	2,608	5.00%	565.8; 7	277,790	1,000	15,000
74	0	0	37.337	2,608	5.00%	57; .727	290,635	1,000	15,000
75	0	0	37.: 32	2,608	5.00%	598.264	304,073	1,000	15,000
	\$36,205	\$ 2	\$57; .727	\$143,440					

* Benefits and values above 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. See prior pages for guaranteed values.

Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Prepared for
The Client

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Age 45
Non-Smoker
Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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	\$ 1,810	\$21,270	\$21,270	\$ 2,250	\$ 4,551
2	100,000	3,621	21,270	21,270	4,500	9,102
3	100,000	5,431	21,270	21,270	6,750	13,653
4	100,000	7,241	21,270	21,270	9,000	18,204
5	100,000	9,051	21,270	21,270	11,250	22,755
6	100,000	10,862	21,270	21,270	13,500	27,306
7	100,000	12,672	21,270	21,270	15,750	31,857
8	100,000	14,482	21,270	21,270	18,000	36,408
9	100,000	16,292	21,270	21,270	20,250	40,959
10	100,000	18,103	21,270	21,270	21,269	45,510
11	100,000	19,913	21,270	21,270	21,269	50,061
12	100,000	21,723	21,270	21,723	21,723	54,612
13	100,000	23,533	21,270	23,533	23,533	59,163
14	100,000	25,344	21,270	25,344	25,343	63,714
15	100,000	27,154	21,270	27,154	27,153	68,265
16	100,000	28,964	21,270	28,964	28,964	72,816
17	100,000	30,774	21,270	30,774	30,774	77,367
18	100,000	32,585	21,270	32,585	32,584	81,918
19	100,000	34,395	21,270	34,395	34,394	86,469
20	100,000	36,205	21,270	36,205	36,205	91,020
21	82,356	36,908	10,647	36,908	31,601	95,571
22	81,554	37,611	10,647	37,611	26,997	100,122

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

December 13, 2011
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A Pension - Underwritten Life Insurance Illustration
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Prepared for
The Client

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Unisex
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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
23	\$ 80,738	\$38,313	\$10,647	\$38,313	\$ 22,393	\$104,673
24	79,912	38,999	10,489	38,999	17,789	109,224
25	79,077	39,641	10,107	39,641	13,185	113,775
26	78,211	40,237	9,706	40,237	8,580	118,326
27	76,665	40,742	8,942	40,742	3,976	122,877
28	75,190	41,196	8,531	41,196	0	127,428
29	74,027	41,651	8,531	41,651	0	131,979
30	72,653	42,106	8,531	42,106	0	136,530
31	71,063	42,561	8,531	42,561	0	141,081
32	70,959	43,016	8,531	43,016	0	145,632
33	70,775	43,470	8,531	43,470	0	150,183
34	70,498	43,925	8,531	43,925	0	154,734
35	70,113	44,380	8,531	44,380	0	159,285
36	69,605	44,835	8,531	44,835	0	163,836
37	68,956	45,290	8,531	45,290	0	168,387
38	68,149	45,745	8,531	45,745	0	172,938
39	67,161	46,199	8,531	46,199	0	177,489
40	65,966	46,654	8,531	46,654	0	182,040
41	64,532	47,109	8,531	47,109	0	186,591
42	62,818	47,564	8,531	47,564	0	191,142
43	60,788	48,019	8,531	48,019	0	195,693
44	58,402	48,473	8,531	48,473	0	200,244

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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A Pension - Underwritten Life Insurance Illustration
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Prepared for
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Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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
45	\$ 55,620	\$48,928	\$ 8,531	\$48,928	\$ 0	\$204,795
46	52,402	49,383	8,531	49,383	0	209,346
47	47,127	49,838	8,531	49,838	0	213,897
48	41,507	50,293	8,531	50,293	0	218,448
49	35,557	50,747	8,531	50,747	0	222,999
50	29,349	51,202	8,531	51,202	0	227,550
51	24,653	51,657	8,531	51,657	0	232,101
52	19,447	52,112	8,531	52,112	0	236,652
53	15,000	52,567	8,531	52,567	0	241,203
54	15,000	53,022	8,531	53,022	0	245,754
55	15,000	53,476	8,531	53,476	0	250,305
56	15,000	53,931	8,531	53,931	0	254,856
57	15,000	54,386	8,531	54,386	0	259,407
58	15,000	54,841	8,531	54,841	0	263,958
59	15,000	55,296	8,531	55,296	0	268,509
60	15,000	55,750	8,531	55,750	0	273,060
61	15,000	56,205	8,531	56,205	0	277,611
62	15,000	56,660	8,531	56,660	0	282,162
63	15,000	57,115	8,531	57,115	0	286,713
64	15,000	57,570	8,531	57,570	0	291,264
65	15,000	58,025	8,531	58,025	0	295,815

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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State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider

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
66	\$ 15,000	\$58,479	\$ 8,531	\$58,479	\$ 0	\$300,366
67	15,000	58,934	8,531	58,934	0	304,917
68	15,000	59,389	8,531	59,389	0	309,468
69	15,000	59,844	8,531	59,844	0	314,019
70	15,000	60,299	8,531	60,299	0	318,570
71	15,000	60,753	8,531	60,753	0	323,121
72	15,000	61,208	8,531	61,208	0	327,672
73	15,000	61,663	8,531	61,663	0	332,223
74	15,000	62,118	8,531	62,118	0	336,774
75	15,000	62,573	8,531	62,573	0	341,325

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.

Policy Cost and Benefit Summary

Prepared for

The Client

Presented by Sample Agent

Age 45
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	\$(2,250)	\$ 6,615	\$100,000	\$(2,250)	\$ 9,206	\$100,000
10	(1,019)	14,693	100,000	(1,020)	23,689	100,000
20	(1,810)	21,597	100,000	(1,810)	68,717	100,000
26	0	8,580	58,897	0	68,010	78,211

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$(2,250)	\$ 7,849	\$100,000
10	(1,019)	18,753	100,000
20	(1,810)	40,193	100,000
26	0	29,454	53,317

* 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 _____

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 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 45
 Non-Smoker
 Male
 State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Agent address:
 1 National Life Drive
 Montpelier, Vermont 05604
 802 229-3333

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.

ABR - Terminal rider allows for the payment of a portion of an insured's death benefit if the insured has an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

ABR - Chronic rider allows for the payment of a portion of an insured's death benefit if the insured is Chronically Ill. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Lifetime Income Benefit Rider [Form Series 4226: "2434-] provides a benefit for the life of the insured in exchange for a portion of the accumulated value and provided that certain conditions are met. Conditions include but are not limited to the following: the insured must be at least age 60 but no greater than age 85; and the policy must have been in force for at least 12 years or at least 12 years have passed since the last face amount increase, whichever is later; and any outstanding policy loans must be repaid in full. The benefit payments are deducted from the accumulated value less outstanding policy loans. Once the minimum threshold is met, the following events occur: the benefit payments will continue to be paid for the life of the insured; a one time charge will be deducted from the cash value; all other monthly deductions will be terminated; and the net death benefit and cash surrender value will be reduced by the benefit payments until they reach respective minimum floors. The benefit payments will be taxable once the minimum threshold is met if the policy is not a Modified Endowment contract. All benefit payments will be taxable on Modified Endowment contracts. Policy owners should consult with their tax advisors to better understand the tax implications. Please consult the rider form for more details.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Age 45
Non-Smoker
Male
State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Overloan Protection Rider, when exercised under certain conditions, will prevent the policy from lapsing due to the outstanding policy loan exceeding the Accumulated Value less the Surrender Charge. Limitations apply to exercising the Overloan Protection Rider, which include that the policy be in force at least 15 years and the insured having attained the age of 75. Exercising the rider results in a paid-up policy. There is no cost for this optional rider, however, there is a fee when the rider is exercised.

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.

Planned Annual Surrender - The annual amount withdrawn from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Annual Loan - The annual amount of money borrowed from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Lifetime Income Benefit - The annual amount of proceeds received from the Lifetime Income Benefit Rider. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

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 strategies described in the illustration.

Accumulated Loan Amount End Year - The sum of all planned annual loans including unpaid loan interest.

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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Accumulated Value End Year - The policy equity at the end of the policy year, before deductions for any applicable surrender charges less any outstanding loans and loan interest

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 loans and loan interest.

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. It may include dividends, interest and mortality credits which are not guaranteed.

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.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

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.

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 the lifetime of the insured based on the Current Basis A interest rates and the current charges by the Company.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

A Life Insurance Illustration
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Age 45
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Male
State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

The policy as illustrated using Current Basis B will provide coverage for the lifetime of the insured 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 the lifetime of the insured 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 the lifetime of the insured based on the guaranteed interest rate credited and the guaranteed charges by the Company.

The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,865.00.

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	\$20.00	\$18.89
Surrender Cost	\$4.06	\$-.49

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$20.00	\$18.89
Surrender Cost	\$10.19	\$12.63

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

A Life Insurance Illustration
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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Variable Policy Loan Rate: A policy loan annual percentage interest rate of 4.60%, applied in arrears, is shown in this illustration. This rate may not reflect actual policy loan interest rates which depend on the month a policy was issued and are subject to change annually, based on the then current Moody's Corporate Bond Index.

This illustration reflects the Fixed Net Cost Loan Option being selected.

Please Note: This illustration may reflect a non-guaranteed assumed interest rate that exceeds the Variable Loan Rate. This outcome is favorable and is not guaranteed. Actual results may be more or less favorable. Less favorable results may significantly reduce both policy values and the size of distributions available to the policyholder, particularly when Variable Net Cost Loans are utilized. Current Basis A reflects projected values under the assumption that the non-guaranteed assumed interest rate equals the Variable Loan Rate. This represents a less favorable scenario for the policyholder. This second projection is useful as a point of comparison.

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.

A Life Insurance Illustration
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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Summary of Accelerated Benefits Rider Benefits

Age of Projected Illness	Projected Total Benefit Amount ABR Terminal illness*	Projected Total Benefit Amount ABR Chronic illness*
Attained age 47	\$86,123	\$49,613
Attained age 65	\$69,375	\$67,175
Attained age 75	\$57,860	\$65,447
Attained age 85	\$43,421	\$56,239

The death benefit may be reduced by any prior distribution, (loans or withdrawals). The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. Actual payout under these riders may be different. Benefits will never be less than the cash surrender value at the time of acceleration.

* You can accelerate up to 100% of the death benefit, subject to a \$1,000,000 limit on the total death benefit accelerated under all policies on the life of the Insured. The current maximum annual limit for chronic illness is \$109,500. Actual policy values will determine your projected accelerated benefits. Please see projected benefits above.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$3,994.20
Minimum Annual Premium:	\$798.84
Target Premium:	\$1,210.00

This Target Premium does not apply to internal replacements.

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

Presented by Sample Agent

Age 45
 Non-Smoker
 Male
 State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Tax Treatment: The Company will report any eligible distributions, under any accelerated benefits rider, subject to existing IRS guidance and facts at the time of distribution. However, proper tax treatment for any accelerated benefits you receive under this insurance contract depends on a number of factors. These factors include, among others, the provisions of the law, the terms of the contract, and your personal situation at the time payments are made. These factors may permit some or all of the payments to be excluded from income or may require some or all the payments to be included in income for tax purposes. You should consult with your own tax advisor in deciding how to report the payments.

Lifetime Income Benefit Rider

The Lifetime Income Benefit Rider provides a benefit if certain conditions are met and the rider is exercised. After exercise, the rider guarantees a benefit payment for the life of the insured in exchange for a monthly charge from the accumulated value.

Conditions for exercising the rider include, but are not limited to:

- The insured must have attained age 60 but no greater than attained age 85
- The policy must have been in force for at least 12 years or at least 12 years has passed since the last face amount increase, whichever is later; and
- Any outstanding policy loans must be repaid in full; and
- The policy's death benefit ratio is less than or equal to the maximum death benefit ratio, where:
 - The death benefit ratio is equal to the death benefit at the time of exercise divided by the accumulated value at the time of exercise; and
 - The maximum death benefit ratio is the highest death benefit ratio allowed to exercise this rider; and
- All outstanding loans have been repaid in full and
- Benefit payments are greater than or equal to \$100.

Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. Once the policyholder cannot request additional withdrawals or policy loans during the benefit payment period. Once the threshold value is reached, a one time charge will be applied against the accumulated value and the rider will provide the guaranteed lifetime income benefit. While values may still be deducted from the policy, the death benefit will never be reduced to less than \$15,000 and the cash surrender value not less than \$1,000.

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Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	

Lifetime Income Benefit Rider (continued)

After the minimum policy value is reached, the tax treatment of the income benefit payments may be considered taxable income. For Modified Endowment Contracts, all income benefit payments received may be considered taxable income. Policyowners should consult with their tax advisors to better understand the tax implications for their particular circumstances.

This rider includes a ratchet feature. The ratchet feature resets the income base at the end of every 5th Lifetime Income Benefit anniversary during the income period. At that time if the cash surrender value is higher than it was on the previous recalculation date, the income base will be increased to equal the higher cash surrender value. The benefit payments will then be recalculated using the adjusted income base. If the cash surrender value is lower than it was on the previous recalculation date, the income base will not be reduced.

Once the rider is exercised, no additional premiums can be paid into the contract or the rider will terminate. Exercising the Lifetime Income Benefit Rider may reduce or terminate other rider benefits. National Life reserves the right to charge a processing fee for modal income benefit payments, which may be monthly, quarterly, semi-annually or annually. There is no additional charge for the rider prior to exercising it. Please read the rider information carefully before exercising the rider.

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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 S&P 500[®] point-to-point crediting method, Indexed Strategy 2, which uses a S&P 500[®] point-to-point crediting method with a focus on the Participation Rate, Indexed Strategy 3, which uses a S&P 500[®] point-to-point crediting method with no Earnings Cap, and Equity Indexed Strategy 4, which uses a S&P 500[®] 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.

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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
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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 12/21/2010 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

	S&P 500 [®] Indexed Strategy 1	S&P 500 [®] Indexed Strategy 2	S&P 500 [®] Indexed Strategy 3	S&P 500 [®] Indexed Strategy 4
5-Year Average Rate of Return	6.70%	6.80%	6.30%	6.30%
10-Year Average Rate of Return	5.70%	6.00%	5.20%	5.20%
20-Year Average Rate of Return	7.90%	8.00%	7.70%	7.30%
1984 - 2010 Average Rate of Return	8.30%	8.30%	8.30%	7.80%
Maximum Illustrated Rate*	8.30%	8.30%	8.30%	7.80%

* The maximum illustrated interest rate for each strategy is based upon the historical performance, from 12/21/1984 to 12/21/2010, 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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Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
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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			
	S&P 500® Indexed Strategy 1	S&P 500® Indexed Strategy 2	S&P 500® Indexed Strategy 3	S&P 500® Indexed Strategy 4
Current Cap Rate	13.50%	12.00%	No Cap	No Cap
Guaranteed Cap Rate	3.1%	3.0%	No Cap	No Cap
Current Participation Rate	100%	140%	65%	120%
Guaranteed Participation Rate	100%	110%	25%	30%
Maximum Illustration Rate	8.30%	8.30%	8.30%	7.80%

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 2010. 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.

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Ultra Select	\$100,000	
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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%	5.50%	5.50%
Indexed Strategy 1, S&P 500 [®] point-to-point	100%	4.60%	8.30%
Indexed Strategy 2, S&P 500 [®] point-to-point with Participation Rate Focus	0%	4.60%	8.30%
Indexed Strategy 3, S&P 500 [®] point-to-point no Cap	0%	4.60%	8.30%
Indexed Strategy 4, S&P 500 [®] point-to-average with no Cap	0%	4.60%	7.80%

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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Benefit Amount
Ultra Select \$100,000
ABR - Terminal
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 2,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,280	\$ 0	\$100,000
2	2,000	0	0	0	0	2,566	1,235	100,000
3	2,000	0	0	0	0	3,857	2,526	100,000
4	2,000	0	0	0	0	5,166	3,835	100,000
5	2,000	0	0	0	0	6,494	5,187	100,000
6	2,000	0	0	0	0	7,831	6,742	100,000
7	2,000	0	0	0	0	9,177	8,306	100,000
8	2,000	0	0	0	0	10,512	9,859	100,000
9	2,000	0	0	0	0	11,847	11,411	100,000
10	2,000	0	0	0	0	13,172	12,954	100,000
	\$20,000	\$ 0	\$ 0	\$ 0				
11	1,865	0	0	0	0	14,349	14,349	100,000
12	517	0	0	0	0	14,195	14,195	100,000
13	1,865	0	0	0	0	15,286	15,286	100,000
14	1,865	0	0	0	0	16,355	16,355	100,000
15	1,865	0	0	0	0	17,395	17,395	100,000
16	1,865	0	0	0	0	18,394	18,394	100,000
17	1,865	0	0	0	0	19,345	19,345	100,000
18	1,865	0	0	0	0	20,228	20,228	100,000
19	1,865	0	0	0	0	21,024	21,024	100,000
20	1,865	0	0	0	0	21,733	21,733	100,000

Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Age 45
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Male
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Benefit Amount
Ultra Select \$100,000
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Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$37,305	\$ 0	\$ 0	\$ 0				
21	\$ 0	\$ 0	\$;67	\$ 945	\$;::	\$19,689	\$19,689	\$ 71,737
22	0	0	::	945	4.244	17,578	17,578	68,293
23	0	0	3.256	945	5.326	15,407	15,407	64,620
24	0	0	3.2: 4	945	6.457	13,275	13,169	60,973
25	0	0	3.353	945	7.63:	11,865	10,766	59,980
26	0	0	3.3: 5	945	8.878	10,315	8,176	58,940
27	0	0	3.45:	945	9.: 73	8,593	5,367	57,853
28	0	0	56;	945	: .539	6,648	2,285	56,716
29	0	0	588	945	: .8; ;	5,444	1,000	55,526
30	0	0	5: 4	945	; .2; ;	5,580	1,000	54,325
	\$37,305	\$ 2	\$: .8; ;	\$ 9,450				
31	0	0	622	945	; .739	5,719	1,000	53,113
32	0	0	63:	945	; :; 77	5,862	1,000	51,888
33	0	0	65:	945	32.635	6,009	1,000	50,650
34	0	0	67:	945	32.: ; 3	6,159	1,000	49,399
35	0	0	69;	945	33.5; 4	6,313	1,000	48,134
36	0	0	723	945	33.; 38	6,471	1,000	46,854
37	0	0	746	945	34.686	6,632	1,000	45,558
38	0	0	76:	945	35.259	6,798	1,000	44,247
39	0	0	795	945	35.859	6,968	1,000	42,919

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Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
40	\$ 0 \$37,305	\$ 0 \$ 2	\$ 822 \$ 35.895	\$ 945 \$18,900	\$ 36.486	\$ 7,142	\$ 1,000	\$ 41,573
41	0	0	849	945	36.; 42	7,321	1,000	40,209
42	0	0	878	945	37.828	7,504	1,000	38,825
43	0	0	8: 8	945	38.546	7,692	1,000	37,421
44	0	0	93:	945	39.296	7,884	1,000	35,996
45	0	0	973	945	39.: 7;	8,081	1,000	34,550
46	0	0	9: 7	945	3: .8: 3	8,283	1,000	33,080
47	0	0	: 43	945	3; .762	8,490	1,000	31,586
48	0	0	: 7;	945	42.65;	8,702	1,000	30,066
49	0	0	: ; ;	945	43.59;	8,920	1,000	28,521
50	0 \$37,305	0 \$ 2	; 62 \$43.59;	945 \$28,350	44.584	9,143	1,000	26,947
51	0	0	: ; 5	945	45.5; 2	9,371	1,000	25,345
52	0	0	3.24:	945	46.688	9,606	1,000	23,713
53	0	0	3.298	945	47.7; 3	9,846	1,000	22,049
54	0	0	3.347	945	48.98:	10,092	1,000	20,351
55	0	0	3.399	945	49.; ; ;	10,344	1,000	18,620
56	0	0	3.453	945	4; .4: 9	10,603	1,000	16,852
57	0	0	3.4: :	945	52.856	10,868	1,000	15,046

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ABR - Chronic
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Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
58	\$ 0	\$ 0	\$ 3.569	\$ 945	\$54,265	\$11,140	\$ 1,000	\$ 15,000
59	0	0	3.62;	945	55.739	11,418	1,000	15,000
60	0	0	3.696	945	57.27;	11,704	1,000	15,000
	\$37,305	\$ 2	\$55.739	\$37,800				
61	0	0	3.764	945	58.893	11,996	1,000	15,000
62	0	0	3.835	945	5: .57:	12,296	1,000	15,000
63	0	0	3.8: 9	945	62.344	12,604	1,000	15,000
64	0	0	3.986	945	63.: 89	12,919	1,000	15,000
65	0	0	3.: 67	945	65.: ; :	13,242	1,000	15,000
66	0	0	3.: 52	945	67.: ; 39	13,573	1,000	15,000
67	0	0	4.23;	945	6: .24;	13,912	1,000	15,000
68	0	0	4.334	945	72.45:	14,260	1,000	15,000
69	0	0	4.42;	945	74.76;	14,616	1,000	15,000
70	0	0	4.533	945	76.: 88	14,982	1,000	15,000
	\$37,305	\$ 2	\$74.76;	\$47,250				
71	0	0	4.639	945	79.6; 6	15,356	1,000	15,000
72	0	0	4.74:	945	82.35;	15,740	1,000	15,000
73	0	0	4.867	945	84.: ; 27	16,134	1,000	15,000
74	0	0	4.988	945	87.9; :	16,537	1,000	15,000
75	0	0	4.: ; 5	945	8: .: 47	16,950	1,000	15,000
	\$37,305	\$ 2	\$87.9; :	\$51,975				

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Ultra Select \$100,000
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ABR - Chronic
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Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 2,000	\$ 0	\$ 0	\$ 0	7.47%	\$ 0	\$ 1,552	\$ 221	\$100,000
2	2,000	0	0	0	7.82%	0	3,212	1,881	100,000
3	2,000	0	0	0	7.96%	0	4,978	3,647	100,000
4	2,000	0	0	0	8.04%	0	6,869	5,538	100,000
5	2,000	0	0	0	8.08%	0	8,897	7,590	100,000
6	2,000	0	0	0	8.11%	0	11,062	9,973	100,000
7	2,000	0	0	0	8.13%	0	13,364	12,493	100,000
8	2,000	0	0	0	8.15%	0	15,828	15,175	100,000
9	2,000	0	0	0	8.17%	0	18,455	18,019	100,000
10	2,000	0	0	0	8.18%	0	21,273	21,055	100,000
	\$20,000	\$ 0	\$ 0	\$ 0					
11	1,865	0	0	0	8.25%	0	24,646	24,646	100,000
12	517	0	0	0	8.25%	0	26,896	26,896	100,000
13	1,865	0	0	0	8.26%	0	30,680	30,680	100,000
14	1,865	0	0	0	8.26%	0	34,769	34,769	100,000
15	1,865	0	0	0	8.26%	0	39,191	39,191	100,000
16	1,865	0	0	0	8.26%	0	43,958	43,958	100,000

* Benefits and values above 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. See prior pages for guaranteed values.

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Benefit Amount
Ultra Select \$100,000
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ABR - Chronic
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Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
17	\$ 1,865	\$ 0	\$ 0	\$ 0	8.27%	\$ 0	\$ 49,107	\$49,107	\$100,000
18	1,865	0	0	0	8.27%	0	54,680	54,680	100,000
19	1,865	0	0	0	8.27%	0	60,714	60,714	100,000
20	1,865	0	0	0	8.27%	0	67,268	67,268	100,000
	\$37,305	\$ 0	\$ 0	\$ 0					
21	0	0	6.729	4,507	8.03%	6.936	67,175	67,175	80,610
22	0	0	6.936	4,507	8.03%	; .868	67,071	67,071	79,814
23	0	0	6.; 53	4,507	8.02%	36.: 26	66,954	66,954	79,006
24	0	0	7.37:	4,507	8.02%	42.3; ;	66,827	66,827	78,188
25	0	0	7.5; 7	4,507	8.02%	47.: 64	66,690	66,690	77,360
26	0	0	7.865	4,507	8.02%	53.967	66,520	66,520	76,498
27	0	0	7.; 25	4,507	8.02%	59.; 42	66,345	66,345	74,970
28	0	0	8.397	4,507	8.02%	66.59;	66,169	66,169	73,447
29	0	0	8.67;	4,507	8.02%	73.356	69,371	65,963	72,207
30	0	0	8.978	4,507	8.02%	7: .423	73,999	65,721	70,901
	\$37,305	\$ 0	\$ 77.863	\$ 45,070					
31	0	0	9.289	4,507	8.02%	87.7; 4	78,820	65,447	69,388

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

December 13, 2011
TC64032(0811)

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
32	\$ 0	\$ 0	\$ 9.5; 4	\$ 4,507	8.01%	\$ 95.546	\$ 83,800	\$65,097	\$ 69,287
33	0	0	9.954	4,507	8.01%	: 3.633	88,938	64,661	69,108
34	0	0	: .2: 9	4,507	8.00%	: ; : .92	94,234	64,126	68,837
35	0	0	: .67;	4,507	8.00%	: ; : .93;	99,684	63,477	68,461
36	0	0	: : 6:	4,507	7.99%	329.; 96	105,287	62,700	67,964
37	0	0	; .477	4,507	7.98%	339.877	111,038	61,778	67,330
38	0	0	; .8: 3	4,507	7.97%	349.9: 4	116,935	60,694	66,541
39	0	0	32.348	4,507	7.96%	35: .596	122,970	59,428	65,577
40	0	0	32.7; 4	4,507	7.95%	36; .676	129,133	57,954	64,410
	\$37,305	\$ 2	\$364.: : 2''''''	\$ 90,140					
41	0	0	33.2: 2	4,507	7.93%	383.265	135,407	56,239	63,009
42	0	0	33.7: ;	4,507	7.91%	395.387	141,770	54,246	61,335
43	0	0	34.344	4,507	7.88%	3: 7.: 67	148,206	51,942	59,352
44	0	0	34.8: 2	4,507	7.85%	3; ; .32:	154,694	49,288	57,022
45	0	0	35.485	4,507	7.82%	434.; : 3	161,217	46,247	54,308
46	0	0	35.: 95	4,507	7.77%	449.6; 5	167,753	42,781	51,168
47	0	0	36.733	4,507	7.72%	464.894	174,514	39,079	46,060

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
48	\$ 0	\$ 0	\$ 37.39;	\$ 4,507	7.67%	\$47: .76;	\$181,551	\$35,171	\$ 40,618
49	0	0	37.: 99	4,507	7.61%	497.379	188,910	31,083	34,861
50	0	0	38.82:	4,507	7.53%	4; 4.74:	196,701	26,900	28,867
	\$37,305	\$ 2	\$49; .884	\$135,210					
51	0	0	39.594	4,507	7.37%	532.8; ;	204,591	22,264	24,310
52	0	0	3: .393	4,507	7.11%	54; .927	212,568	17,140	19,266
53	0	0	3; .228	4,507	6.61%	56; .7: 8	220,632	11,500	15,000
54	0	0	37.596	4,507	5.00%	587.889	228,719	5,460	15,000
55	0	0	38.2: 3	4,507	5.00%	5: 4.6: :	239,279	1,451	15,000
56	0	0	38.: 43	4,507	5.00%	622.2: 4	250,328	1,000	15,000
57	0	0	39.7; 7	4,507	5.00%	63: .6: 8	261,887	1,000	15,000
58	0	0	3: .626	4,507	5.00%	659.959	273,980	1,000	15,000
59	0	0	3; .472	4,507	5.00%	679.: 95	286,632	1,000	15,000
60	0	0	42.358	4,507	5.00%	69: .: ; 57	299,868	1,000	15,000
	\$37,305	\$ 2	\$679.: 95	\$180,280					
61	0	0	43.284	4,507	5.00%	722.: 88	313,715	1,000	15,000
62	0	0	44.253	4,507	5.00%	746.233	328,202	1,000	15,000

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Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate 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.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
63	\$ 0	\$ 0	\$ 45.267	\$ 4,507	5.00%	\$76.337	\$343,358	\$ 1,000	\$ 15,000
64	0	0	46.327	4,507	5.00%	795.54;	359,214	1,000	15,000
65	0	0	47.435	4,507	5.00%	7; ; .924	375,803	1,000	15,000
66	0	0	48.595	4,507	5.00%	849.4: :	393,158	1,000	15,000
67	0	0	49.7: 8	4,507	5.00%	878.366	411,315	1,000	15,000
68	0	0	4: .: 77	4,507	5.00%	8: 8.548	430,311	1,000	15,000
69	0	0	52.3: 5	4,507	5.00%	939.: : :	450,184	1,000	15,000
70	0	0	53.793	4,507	5.00%	972.; 43	470,975	1,000	15,000
	\$37,305	\$ 2	\$939.: ; :	\$225,350					
71	0	0	55.245	4,507	5.00%	9: 7.686	492,727	1,000	15,000
72	0	0	56.764	4,507	5.00%	: 43.7; 7	515,484	1,000	15,000
73	0	0	58.353	4,507	5.00%	: 7; .5: :	539,292	1,000	15,000
74	0	0	59.9; 5	4,507	5.00%	: : .: ; 42	564,201	1,000	15,000
75	0	0	5; .754	4,507	5.00%	; 62.493	590,259	1,000	15,000
	\$37,305	\$ 2	\$: ; .: ; 42	\$247,885					

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 2,000	\$ 0	\$ 0	\$ 0	4.69%	\$ 0	\$ 1,507	\$ 176	\$100,000
2	2,000	0	0	0	4.65%	0	3,064	1,733	100,000
3	2,000	0	0	0	4.64%	0	4,663	3,332	100,000
4	2,000	0	0	0	4.63%	0	6,318	4,987	100,000
5	2,000	0	0	0	4.62%	0	8,030	6,723	100,000
6	2,000	0	0	0	4.62%	0	9,792	8,703	100,000
7	2,000	0	0	0	4.62%	0	11,597	10,726	100,000
8	2,000	0	0	0	4.61%	0	13,457	12,804	100,000
9	2,000	0	0	0	4.61%	0	15,366	14,930	100,000
10	2,000	0	0	0	4.61%	0	17,338	17,120	100,000
	\$20,000	\$ 0	\$ 0	\$ 0					
11	1,865	0	0	0	4.60%	0	19,681	19,681	100,000
12	517	0	0	0	4.60%	0	20,772	20,772	100,000
13	1,865	0	0	0	4.60%	0	23,208	23,208	100,000
14	1,865	0	0	0	4.60%	0	25,738	25,738	100,000
15	1,865	0	0	0	4.60%	0	28,369	28,369	100,000
16	1,865	0	0	0	4.60%	0	31,082	31,082	100,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
17	\$ 1,865	\$ 0	\$ 0	\$ 0	4.60%	\$ 0	\$ 33,886	\$33,886	\$100,000
18	1,865	0	0	0	4.60%	0	36,789	36,789	100,000
19	1,865	0	0	0	4.60%	0	39,785	39,785	100,000
20	1,865	0	0	0	4.60%	0	42,894	42,894	100,000
	\$37,305	\$ 0	\$ 0	\$ 0					
21	0	0	4,839	2,617	4.63%	4,959	41,527	41,527	70,425
22	0	0	4,959	2,617	4.63%	7,823	40,113	40,113	65,987
23	0	0	4,855	2,617	4.63%	11,706	38,649	38,649	61,683
24	0	0	4,722	2,617	4.63%	16,428	39,225	37,114	58,617
25	0	0	5,355	2,617	4.63%	21,783	40,442	35,496	55,783
26	0	0	5,499	2,617	4.64%	27,865	41,659	33,749	52,819
27	0	0	5,642	2,617	4.64%	34,688	42,915	31,905	49,718
28	0	0	5,785	2,617	4.64%	42,273	44,212	29,958	46,475
29	0	0	5,928	2,617	4.64%	50,630	45,553	27,906	43,082
30	0	0	5,452	2,617	4.65%	59,762	46,942	25,747	39,533
	\$37,305	\$ 2	\$ 54,522	\$ 26,170					
31	0	0	6,325	2,617	4.65%	69,587	48,389	23,481	35,822

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
32	\$ 0	\$ 0	\$ 6.4; 4	\$ 2,617	4.66%	\$ 64.798	\$ 49,898	\$21,108	\$ 31,939
33	0	0	6.6; ;	2,617	4.67%	69.494	51,477	18,626	27,878
34	0	0	6.8; 8	2,617	4.68%	74.3; 5	53,139	16,040	23,630
35	0	0	6.; 34	2,617	4.69%	79.543	54,898	13,356	19,186
36	0	0	7.35;	2,617	4.72%	84.8; 7	56,778	10,587	15,000
37	0	0	7.596	2,617	4.76%	8; .539	58,796	7,744	15,000
38	0	0	5.226	2,617	4.85%	93.67;	59,899	4,764	15,000
39	0	0	5.364	2,617	5.00%	96.968	60,271	1,000	15,000
40	0	0	5.4; 9	2,617	5.00%	9; .3; 6	63,053	1,000	15,000
	\$37,305	\$ 2	\$ 96.968	\$ 52,340					
41	0	0	5.65;	2,617	5.00%	; 3.9; 3	65,965	1,000	15,000
42	0	0	5.7; 8	2,617	5.00%	; 7.764	69,011	1,000	15,000
43	0	0	5.984	2,617	5.00%	; ; .699	72,197	1,000	15,000
44	0	0	5.; 57	2,617	5.00%	; 5.7; 5	75,531	1,000	15,000
45	0	0	6.338	2,617	5.00%	; 9.; ; :	79,019	1,000	15,000
46	0	0	6.527	2,617	5.00%	324.623	82,667	1,000	15,000
47	0	0	6.725	2,617	5.00%	329.333	86,485	1,000	15,000

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Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
48	\$ 0	\$ 0	\$ 6.932	\$ 2,617	5.00%	\$ 334.25:	\$ 90,478	\$ 1,000	\$ 15,000
49	0	0	6.; 49	2,617	5.00%	339.3; 4	94,657	1,000	15,000
50	0	0	7.376	2,617	5.00%	344.7: 5	99,028	1,000	15,000
	\$37,305	\$ 2	\$ 339.3; 4	\$ 78,510					
51	0	0	7.5; 3	2,617	5.00%	34: .443	103,601	1,000	15,000
52	0	0	7.85;	2,617	5.00%	356.33;	108,385	1,000	15,000
53	0	0	7.: ; :	2,617	5.00%	362.4: ;	113,390	1,000	15,000
54	0	0	8.38;	2,617	5.00%	368.964	118,627	1,000	15,000
55	0	0	8.675	2,617	5.00%	375.6; 4	124,105	1,000	15,000
56	0	0	8.972	2,617	5.00%	382.774	129,837	1,000	15,000
57	0	0	9.282	2,617	5.00%	389.; 59	135,833	1,000	15,000
58	0	0	9.5: 7	2,617	5.00%	397.884	142,107	1,000	15,000
59	0	0	9.947	2,617	5.00%	3: 5.964	148,670	1,000	15,000
60	0	0	: .2: 2	2,617	5.00%	3; 4.3; 6	155,536	1,000	15,000
	\$37,305	\$ 2	\$1: 5.964	\$104,680					
61	0	0	: .674	2,617	5.00%	423.4: 4	162,720	1,000	15,000
62	0	0	: .: 63	2,617	5.00%	432.4: 4	170,235	1,000	15,000

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Standard

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

December 13, 2011
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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
63	\$ 0	\$ 0	\$;.469	\$ 2,617	5.00%	\$43;. ; 77	\$178,098	\$ 1,000	\$ 15,000
64	0	0	;.895	2,617	5.00%	452.295	186,324	1,000	15,000
65	0	0	32.33:	2,617	5.00%	462.878	194,930	1,000	15,000
66	0	0	32.7: 5	2,617	5.00%	473.948	203,934	1,000	15,000
67	0	0	33.292	2,617	5.00%	485.527	213,354	1,000	15,000
68	0	0	33.79;	2,617	5.00%	497.639	223,209	1,000	15,000
69	0	0	34.334	2,617	5.00%	4: : .2: 8	233,519	1,000	15,000
70	0	0	34.88;	2,617	5.00%	523.55:	244,306	1,000	15,000
	\$37,305	\$ 2	\$4: : .2: 8	\$130,850					
71	0	0	35.474	2,617	5.00%	537.3; ;	255,591	1,000	15,000
72	0	0	35.: 83	2,617	5.00%	54; .8; :	267,398	1,000	15,000
73	0	0	36.6; ;	2,617	5.00%	566.: 86	279,750	1,000	15,000
74	0	0	37.388	2,617	5.00%	582.94:	292,673	1,000	15,000
75	0	0	37.: 86	2,617	5.00%	599.543	306,194	1,000	15,000
	\$37,305	\$ 2	\$582.94:	\$143,935					

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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	\$ 1,865	\$21,865	\$21,865	\$ 2,000	\$ 4,653
2	100,000	3,731	21,865	21,865	4,000	9,306
3	100,000	5,596	21,865	21,865	6,000	13,959
4	100,000	7,461	21,865	21,865	8,000	18,612
5	100,000	9,326	21,865	21,865	10,000	23,265
6	100,000	11,192	21,865	21,865	12,000	27,918
7	100,000	13,057	21,865	21,865	14,000	32,571
8	100,000	14,922	21,865	21,865	16,000	37,224
9	100,000	16,787	21,865	21,865	18,000	41,877
10	100,000	18,653	21,865	21,865	20,000	46,530
11	100,000	20,518	21,865	21,865	21,865	51,183
12	100,000	22,383	21,865	22,383	22,383	55,836
13	100,000	24,248	21,865	24,248	24,248	60,489
14	100,000	26,114	21,865	26,114	26,113	65,142
15	100,000	27,979	21,865	27,979	27,978	69,795
16	100,000	29,844	21,865	29,844	29,844	74,448
17	100,000	31,709	21,865	31,709	31,709	79,101
18	100,000	33,575	21,865	33,575	33,574	83,754
19	100,000	35,440	21,865	35,440	35,439	88,407
20	100,000	37,305	21,865	37,305	37,305	93,060
21	80,610	38,011	10,919	38,011	32,798	97,713

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

December 13, 2011
TC64032(0811)

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v11.4

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

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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
22	\$ 79,814	\$38,696	\$10,726	\$38,696	\$28,291	\$102,366
23	79,006	39,342	10,372	39,342	23,784	107,019
24	78,188	39,947	10,000	39,947	19,277	111,672
25	77,360	40,506	9,610	40,506	14,770	116,325
26	76,498	41,017	9,201	41,017	10,263	120,978
27	74,970	41,433	8,423	41,433	5,756	125,631
28	73,447	41,748	7,620	41,748	1,249	130,284
29	72,207	42,064	7,620	42,064	0	134,937
30	70,901	42,379	7,620	42,379	0	139,590
31	69,388	42,695	7,620	42,695	0	144,243
32	69,287	43,010	7,620	43,010	0	148,896
33	69,108	43,326	7,620	43,326	0	153,549
34	68,837	43,642	7,620	43,642	0	158,202
35	68,461	43,957	7,620	43,957	0	162,855
36	67,964	44,273	7,620	44,273	0	167,508
37	67,330	44,588	7,620	44,588	0	172,161
38	66,541	44,904	7,620	44,904	0	176,814
39	65,577	45,219	7,620	45,219	0	181,467
40	64,410	45,535	7,620	45,535	0	186,120
41	63,009	45,850	7,620	45,850	0	190,773
42	61,335	46,166	7,620	46,166	0	195,426

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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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
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Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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
43	\$ 59,352	\$46,481	\$ 7,620	\$46,481	\$ 0	\$200,079
44	57,022	46,797	7,620	46,797	0	204,732
45	54,308	47,112	7,620	47,112	0	209,385
46	51,168	47,428	7,620	47,428	0	214,038
47	46,060	47,743	7,620	47,743	0	218,691
48	40,618	48,059	7,620	48,059	0	223,344
49	34,861	48,375	7,620	48,375	0	227,997
50	28,867	48,690	7,620	48,690	0	232,650
51	24,310	49,006	7,620	49,006	0	237,303
52	19,266	49,321	7,620	49,321	0	241,956
53	15,000	49,637	7,620	49,637	0	246,609
54	15,000	49,952	7,620	49,952	0	251,262
55	15,000	50,268	7,620	50,268	0	255,915
56	15,000	50,583	7,620	50,583	0	260,568
57	15,000	50,899	7,620	50,899	0	265,221
58	15,000	51,214	7,620	51,214	0	269,874
59	15,000	51,530	7,620	51,530	0	274,527
60	15,000	51,845	7,620	51,845	0	279,180
61	15,000	52,161	7,620	52,161	0	283,833
62	15,000	52,476	7,620	52,476	0	288,486
63	15,000	52,792	7,620	52,792	0	293,139

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

December 13, 2011
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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 45
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider

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
64	\$ 15,000	\$53,107	\$ 7,620	\$53,107	\$ 0	\$297,792
65	15,000	53,423	7,620	53,423	0	302,445
66	15,000	53,739	7,620	53,739	0	307,098
67	15,000	54,054	7,620	54,054	0	311,751
68	15,000	54,370	7,620	54,370	0	316,404
69	15,000	54,685	7,620	54,685	0	321,057
70	15,000	55,001	7,620	55,001	0	325,710
71	15,000	55,316	7,620	55,316	0	330,363
72	15,000	55,632	7,620	55,632	0	335,016
73	15,000	55,947	7,620	55,947	0	339,669
74	15,000	56,263	7,620	56,263	0	344,322
75	15,000	56,578	7,620	56,578	0	348,975

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.

Policy Cost and Benefit Summary

Prepared for

The Client

Presented by Sample Agent

Age 45
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	\$(2,000)	\$ 5,187	\$100,000	\$(2,000)	\$ 7,590	\$100,000
10	(2,000)	12,954	100,000	(2,000)	21,055	100,000
20	(1,865)	21,733	100,000	(1,865)	67,268	100,000
26	0	8,176	58,940	0	66,520	76,498

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$(2,000)	\$ 6,330	\$100,000
10	(2,000)	16,603	100,000
20	(1,865)	39,832	100,000
26	0	28,877	53,563

* 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 _____

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

National Life Insurance Company
Statement of Variability
ICSR
For use with 8971(0911) & 8972(0911)

The Data Pages contain brackets, used to designate variable items that may be unique for each policyholder or issue of the submitted policy. Descriptions of the bracketed items follow:

Data Pages: ICC11-ICSR

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form. This number appears within the Data Pages.

INSURED: This is the Insured's name and will be unique to each Insured. This appears within the Data Pages.

EFFECTIVE DATE: This provides the Effective Date of the policy, and it appears within the Data Pages.

National Life Insurance Company
Statement of Variability
20046(0212), 20048(0212), 20054(0212), USLT, USLT/U & LIBR2
For use with 8385(0606) & 8386(0606)

The policy Covers, Riders and Data Pages within the submitted forms contain brackets, used to designate variable items that may be unique for each policyholder or issue of the submitted policy. Descriptions of the bracketed items follow:

Variables for the company address, website address, telephone number and logo – these are subject to change.

Data Pages: USLT & USLT/U

EFFECTIVE DATE: This provides the Effective Date of the policy, both on the policy Cover and within the Data Pages.

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form. This number appears on the policy Cover and within the Data Pages.

MATURITY DATE: This is the date on which the policy matures, and will be specific to the circumstances of each policy.

INSURED: This is the Insured's name, and will be unique to each Insured. This appears on the policy Cover and within the Data Pages.

FACE AMOUNT: This amount will be unique to the policy based on each individual situation and appears on the policy Cover and within the Data Pages.

MONTHLY POLICY DATE: This can take the variables of the "1st" through the "31st".

DEATH BENEFIT OPTION: This can take the variables of "A" or "B".

OWNER: This is the Owner's name, and will be unique to each Owner. This appears on the policy Cover and within the Data Pages. The statement "As stated in the application unless later changed" may appear to identify the owner, unless or until a revised Data Page is prepared to specify a new owner. In these circumstances, the name of the new owner will be stated, such name being unique to each owner.

BENEFICIARY: The statement "As stated in the application unless later changed" will appear to identify the beneficiary, unless or until a revised Data Page is prepared to specify a new beneficiary. In these circumstances, the name of the new beneficiary will be stated, such name being unique to each beneficiary.

MINIMUM MONTHLY PREMIUM: This is the lowest premium that will be accepted on this policy.

PLANNED PERIODIC PREMIUM: This is the premium that the applicant has asked be billed. It's value is unique to the interests of each applicant.

PREMIUM INTERVAL: This denotes the number of premiums payable each year, as requested by the applicant in establishing his or her planned periodic premium and premium interval and can take the variables of "AT ISSUE", "ANNUALLY", "SEMI-ANNUALLY", "QUARTERLY", "MONTHLY" or "CHECK-O-MATIC".

FOR PREMIUM PAYMENT PERIOD: This date varies with values of the Effective Date and the Maturity Date.

LOAN INTEREST RATE: This percentage varies from 3.00% to the Published Monthly Average of the Moody's Corporate Bond Yield Average – Monthly Average Corporates for the calendar month ending two months before the calendar month in which the Policy Anniversary occurs.

THE INSURED HAS BEEN CLASSIFIED: This may take the variables of "ELITE PREFERRED NON-SMOKER", "PREFERRED NON-SMOKER", "STANDARD NON-SMOKER", "PREFERRED SMOKER" or "STANDARD SMOKER".

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES: This table may take the values as shown in the submitted rate schedules.

DEFINITION OF LIFE INSURANCE TEST: This may take the variables of “GUIDELINE PREMIUM TEST” or “CASH VALUE ACCUMULATION TEST.” If the GUIDELINE PREMIUM TEST is used, the GUIDELINE SINGLE PREMIUM and the GUIDELINE LEVEL PREMIUM lines will appear along with the TABLE OF DEATH BENEFIT STANDARD FACTORS. If the CASH VALUE ACCUMULATION TEST is used, only the TABLE OF DEATH BENEFIT STANDARD FACTORS appears.

GUIDELINE SINGLE PREMIUM AND GUIDELINE LEVEL PREMIUM: These lines and the applicable Table of Death Benefit Standard Factors will appear only if the “GUIDELINE PREMIUM TEST” is used for the policy.

TABLE OF DEATH BENEFIT STANDARD FACTORS: This will be based on either the Guideline Premium Test or the Cash Value Accumulation Test.

SURRENDER CHARGES: This table may take the values as shown in the submitted surrender charge schedules.

MONTHLY ADMINISTRATIVE CHARGE PER THOUSAND: This charge is variable and is based upon the issue age, risk class, and duration. The maximum charge per thousand of face amount would be 3.51.

Statement of Variability
20046(0212), 20048(0212), 20054(0212) & LIBR2

Riders: 20046(0212), 20048(0212) & 20054(0212)

OFFICER NAME AND TITLE: The officer name and signature and title plaque on the rider is bracketed in the event the officer and or the title of said officer signing the policy form changes. Any new title utilized or name of an officer changed will be the title and name of an officer of the Company.

Data Pages: LIBR2

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form. This number appears on the Data Pages.

INSURED: This is the Insured's name, and will be unique to each Insured. This appears within the Data Pages.

RIDER EFFECTIVE DATE: This provides the date the Rider is added to the policy.

POLICY EFFECTIVE DATE: This provides the Effective Date of the policy to which the Rider is added.

INSURED ISSUE AGE: This is the issue age of the named Insured and appears within the Data Pages.

MINIMUM EXERCISE PERIOD: This is the number of years that the policy must remain in force before the rider can be exercised. The range of years is 5 – 10 years.

MINIMUM EXERCISE DATE: This date is calculated from the base policy Effective Date and is the earliest date the rider can be exercised.

MINIMUM EXERCISE AGE: This is the minimum age the Insured must be before the rider can be exercised. The minimum exercise age range is 60 – 70.

MAXIMUM EXERCISE AGE: This is the maximum age the Insured can be to exercise the rider. The maximum exercise age range is 75 – 85.

INCOME PAYMENT THRESHOLD: This is the minimum benefit amount that must be met in order to exercise the rider. The threshold range is \$100 – \$5,000.

MINIMUM DEATH BENEFIT: This is the lowest benefit paid to the Owner upon the death of the Insured during the Income Period. The benefit range is \$5,000 - \$25,000.

MINIMUM CASH SURRENDER VALUE: This is the lowest value paid to the Owner upon surrender of the policy while the Insured is living during the Income Period. The range is \$1,000 - \$5,000.00.

GUARANTEED RIDER CHARGE PERCENTAGE: This is the maximum rider charge applied to the policy's Accumulated Value on each Monthly Policy Date. The range would be 0.50% - 1.50%.

DEATH BENEFIT OPTION: This can take the variable of "A" or "B".

TABLE OF BASE PAYOUT PERCENTAGES: This is the minimum payout percentage based upon the policy's Death Benefit Option and the Insured's Age. This will vary depending upon whether the policy uses Option A or Option B.

THE INSURED HAS BEEN CLASSIFIED: This may take the variables of "ELITE PREFERRED NON-SMOKER", "PREFERRED NON-SMOKER", "STANDARD NON-SMOKER", "PREFERRED SMOKER" or "STANDARD SMOKER".

TABLE OF LIFETIME INCOME BENEFIT RIDER PROTECTION PROVISION CHARGE PERCENTAGES: These charges will vary by smoker status and gender and will be used to calculate the one time charge when a Minimum Threshold criterion is met.