

Owner's Name: _____ Policy No.: _____

Mail completed form to: Premium Billing - M315

A. Complete the following if applicable

1. I elect to change future premium allocations and understand that Portfolio Rebalancing will terminate, unless I request to Continue in C.
2. I elect to transfer existing value based on the new premium allocations. *(Complete B)*
3. I elect to transfer existing value. *(Not applicable if #2 checked.) (Complete D on the reverse side)*

B. Premium Allocation Change for Future Premiums
Use whole numbers. Must total 100%.
Touchstone

 TVST Common Stock _____ %
 TVST Small Company _____ %
 TVST Balanced _____ %
 TVST Bond _____ %

Alger

 Capital Appreciation _____ %
 Large Cap Growth _____ %
 Small Cap Growth _____ %

AB

 VPS Growth and Income _____ %
 VPS Small/Mid Cap Value Class A _____ %
 VPS International Value Class A _____ %
 VPS International Growth _____ %

American Century

 VP Income & Growth + _____ %
 VP Ultra Class 1 + _____ %
 VP Value Class 1 _____ %
 VP International _____ %
 VP Inflation Protection _____ %

BNY Mellon

 VIF Appreciation+ _____ %
 Sustainable U.S. Equity + _____ %
 VIF Opportunistic Small Cap + _____ %
 VIF Quality Bond + _____ %

DWS

 Small Mid Cap Value VIP _____ %
 Small Cap Index VIP _____ %
 CROCI U.S. VIP + _____ %

Fidelity

 VIP Equity-Income _____ %
 VIP Index 500 _____ %
 VIP Growth _____ %
 VIP Contrafund _____ %
 VIP Value Strategies _____ %
 VIP Mid Cap _____ %
 VIP Overseas _____ %
 VIP Investment Grade Bond _____ %
 VIP High Income _____ %
 VIP Government Money Market _____ %

Franklin Templeton

 Franklin Mutual Shares VIP _____ %
 Franklin Small Cap Value VIP _____ %
 Franklin Small-Mid Cap Growth VIP _____ %
 Templeton Foreign VIP _____ %
 Franklin Mutual Global Discovery VIP _____ %
 Franklin U.S. Government Sec. VIP _____ %
 Franklin Global Real Estate VIP + _____ %

Invesco

 V.I. Mid Cap Growth + _____ %
 V.I. Technology + _____ %
 V.I. Health Care + _____ %
 Invesco Oppenheimer V.I. Main Street Small Cap _____ %
 Invesco Oppenheimer V.I. Conservative Balanced _____ %
 Invesco Oppenheimer V.I. Global Strategic Income _____ %

J.P. Morgan

IT Small Cap Core + _____ %

Neuberger Berman

 AMT Sustainable Equity Class I _____ %
 AMT Mid-Cap Growth Class I _____ %
 AMT Mid-Cap Growth Class S + _____ %
 AMT Short Duration Bond _____ %

T. Rowe Price

 Equity Income _____ %
 Blue Chip Growth _____ %
 Moderate Allocation _____ %
 Health Sciences ‡ _____ %

VanEck

 VIP Emerging Markets Class I _____ %
 VIP Unconstrained Emerging Markets Bond _____ %
 VIP Global Hard Assets Class I _____ %

Wells Fargo

 VT Opportunity + _____ %
 VT Discovery + _____ %

National Life Insurance Company**

 ~ Preserver 3 Year _____ %
 ~ Preserver 5 Year _____ %
 ~ Preserver 7 Year _____ %
 ~ Preserver 10 Year _____ %
 Fixed Account _____ %

 ~ *Preserver Accounts VA Only*

 ** *NLIC Preserver & Fixed/General Accounts subject to state approval*

 + *N/A for Investor Select*

 ‡ *N/A unless value currently exists in this fund*

- C. Portfolio Rebalancing**
-
- Continue
-
- Add
-
- Cancel
-
-
- Annual*
-
- Semi-Annual
-
- Quarterly*
- (*Not available for VariTrak or Investor Select)**

Automatically rebalances the value in the variable sub-accounts based on the premium allocation percentages in effect at the time of rebalancing. The first transfer will occur as of the monthly Policy date on or next following the date we receive the request at our Home Office with subsequent transfers at the selected frequency.

Variable Product Fund Management Change Request - Continued

D. Transfer Existing Value Use whole percentages or dollars. Transfers from the Fixed Account are limited to once each contract year between Jan. 1 and Feb. 15 (VA Only). If the value in the sub-account, on the date received, is less than the requested dollar amount, the transaction will be processed for the amount available.

	*\$ or % to Transfer From	\$ or % to Transfer To		*\$ or % to Transfer From	\$ or % to Transfer To
Touchstone			Invesco		
TVST Common Stock	_____	_____	V.I. Mid Cap Growth ⁺	_____	_____
TVST Small Company	_____	_____	V.I. Technology ⁺	_____	_____
TVST Balanced	_____	_____	V.I. Health Care ⁺	_____	_____
TVST Bond	_____	_____	Invesco Oppenheimer V.I. Main Street Small Cap	_____	_____
Alger			Invesco Oppenheimer V.I. Conservative Balanced	_____	_____
Capital Appreciation	_____	_____	Invesco Oppenheimer V.I. Global Strategic Income	_____	_____
Large Cap Growth	_____	_____	J.P. Morgan		
Small Cap Growth	_____	_____	IT Small Cap Core ⁺	_____	_____
AB			Neuberger Berman		
VPS Growth and Income	_____	_____	AMT Sustainable Equity Class I	_____	_____
VPS Small/Mid Cap Value Class A	_____	_____	AMT Mid-Cap Growth Class I	_____	_____
VPS International Value Class A	_____	_____	AMT Mid-Cap Growth Class S ⁺	_____	_____
VPS International Growth	_____	_____	AMT Short Duration Bond	_____	_____
American Century			T. Rowe Price		
VP Income & Growth ⁺	_____	_____	Equity Income	_____	_____
VP Ultra Class 1 ⁺	_____	_____	Blue Chip Growth	_____	_____
VP Value Class 1	_____	_____	Moderate Allocation	_____	_____
VP International	_____	_____	Health Sciences [‡]	_____	_____
VP Inflation Protection	_____	_____	VanEck		
BNY Mellon			VIP Emerging Markets Class I	_____	_____
VIF Appreciation ⁺	_____	_____	VIP Unconstrained Emerging Markets Bond	_____	_____
Sustainable U.S. Equity ⁺	_____	_____	VIP Global Hard Assets Class I	_____	_____
VIF Opportunistic Small Cap ⁺	_____	_____	Wells Fargo		
VIF Quality Bond ⁺	_____	_____	VT Opportunity ⁺	_____	_____
DWS			VT Discovery ⁺	_____	_____
Small Mid Cap Value VIP	_____	_____	National Life Insurance Company**		
Small Cap Index VIP	_____	_____	~ Preserver 3 Year***	_____	_____
CROCI U.S. VIP ⁺	_____	_____	~ Preserver 5 Year***	_____	_____
Fidelity			~ Preserver 7 Year***	_____	_____
VIP Equity-Income	_____	_____	~ Preserver 10 Year***	_____	_____
VIP Index 500	_____	_____	Fixed Account/General Account	_____	_____
VIP Growth	_____	_____	~ Preserver Accounts VA Only		
VIP Contrafund	_____	_____	*If 25%, then 25% of the total value in the sub-account will be transferred		
VIP Value Strategies	_____	_____	**NLIC Preserver & Fixed/General Accounts subject to state approval		
VIP Mid Cap	_____	_____	***\$500 min. Deficient amounts will default to Fidelity VIP Government Money Market. Transfers out prior to the end of the guaranteed period may result in a Market Value Adjustment.		
VIP Overseas	_____	_____	*N/A for Investor Select		
VIP Investment Grade Bond	_____	_____	‡ N/A unless value currently exists in this fund		
VIP High Income	_____	_____			
VIP Government Money Market	_____	_____			
Franklin Templeton					
Franklin Mutual Shares VIP	_____	_____			
Franklin Small Cap Value VIP	_____	_____			
Franklin Small-Mid Cap Growth VIP	_____	_____			
Templeton Foreign VIP	_____	_____			
Franklin Mutual Global Discovery VIP	_____	_____			
Franklin U.S. Government Sec. VIP	_____	_____			
Franklin Global Real Estate VIP ⁺	_____	_____			

E. Telephone Transaction Privilege/Limited Power of Attorney (LPOA)

Add Cancel

I authorize the Company to accept telephoned requests by:

Owner

Registered Representative (*named below*)

- Transfer unloaned Accumulated Value among the Fixed Account and sub-accounts of the Separate Account; and
- Change the premium allocation percentages; and
- Add/Change/Cancel Dollar Cost Averaging and Portfolio Rebalancing features; and
- Request loans up to \$10,000 for 403(b) Tax Sheltered Annuities (*VA*); and
- Effect policy loans up to \$25,000 (*VariTrak & Investor Select only*); and
- Change an existing systematic withdrawal (*VA only*)

F. Change Monthly Deductions (*Not applicable for VA*)

from Fixed/Gen. Account & all sub-accounts of Separate Account in proportion to the distribution of the Accumulated Value on date of deduction.

from the Money Market sub-account to the extent the Accumulated Value in such sub-account is sufficient to pay charges.

G. Agreement

I understand that the requested change(s) will take effect when this form, properly executed, is received at the Home Office of National Life Insurance Company (the Company) in Montpelier, Vermont. If the New York Stock Exchange (NYSE) is closed on the date this form is received, it will be deemed received on the next date that the NYSE is open. If it is delivered to the Home Office after the closing of the NYSE, it will be deemed received on the following day. If the Telephone Transaction Privilege has been elected, I appoint the Company as my agent to act upon telephoned instructions reasonably believed to be authorized by me. I hereby ratify any telephoned instructions so given and consent to the tape recording of these instructions. So long as the Company employs reasonable procedures to confirm that the instructions are genuine, I agree that I will not hold the Company liable for any unauthorized telephoned instructions.

Owner Signature/Date: _____

Telephone Number: _____