

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%.

<p><b>AB</b></p> <p>VPS Growth and Income _____ %</p> <p>VPS International Value Class A _____ %</p> <p>VPS Small/Mid Cap Value Class A _____ %</p> <p>VPS Sustainable International Thematic _____ %</p> <p><b>Alger</b></p> <p>Capital Appreciation _____ %</p> <p>Large Cap Growth _____ %</p> <p>Small Cap Growth _____ %</p> <p><b>Allspring Global Investments</b></p> <p>Allspring VT Discovery Fund + _____ %</p> <p>Allspring VT Opportunity Fund + _____ %</p> <p><b>American Century</b></p> <p>VP Disciplined Core Value+ _____ %</p> <p>VP Inflation Protection _____ %</p> <p>VP International _____ %</p> <p>VP Ultra Class 1+ _____ %</p> <p>VP Value Class 1 _____ %</p> <p><b>BNY Mellon</b></p> <p>Sustainable U.S. Equity+ _____ %</p> <p>VIF Appreciation+ _____ %</p> <p>VIF Opportunistic Small Cap+ _____ %</p> <p><b>DWS</b></p> <p>CROCI U.S. VIP+ _____ %</p> <p>Small Cap Index VIP _____ %</p> <p>Small Mid Cap Value VIP _____ %</p>	<p><b>Fidelity</b></p> <p>VIP Contrafund _____ %</p> <p>VIP Equity-Income _____ %</p> <p>VIP Government Money Market _____ %</p> <p>VIP Growth _____ %</p> <p>VIP High Income _____ %</p> <p>VIP Index 500 _____ %</p> <p>VIP Investment Grade Bond _____ %</p> <p>VIP Mid Cap _____ %</p> <p>VIP Overseas _____ %</p> <p>VIP Value Strategies _____ %</p> <p><b>Franklin Templeton</b></p> <p>Franklin Global Real Estate VIP+ _____ %</p> <p>Franklin Mutual Global Discovery VIP _____ %</p> <p>Franklin Mutual Shares VIP _____ %</p> <p>Franklin Small Cap Value VIP _____ %</p> <p>Franklin Small-Mid Cap Growth VIP _____ %</p> <p>Franklin U.S. Government Sec. VIP _____ %</p> <p>Templeton Foreign VIP _____ %</p> <p><b>Invesco</b></p> <p>Invesco Oppenheimer V.I. Conservative Balanced _____ %</p> <p>Invesco Oppenheimer V.I. Discovery Mid Cap+ _____ %</p> <p>Invesco Oppenheimer V.I. Global Strategic Income _____ %</p> <p>Invesco Oppenheimer V.I. Main Street Small Cap _____ %</p> <p>V.I. Health Care+ _____ %</p> <p>V.I. Technology+ _____ %</p> <p><b>J.P. Morgan</b></p> <p>IT Small Cap Core+ _____ %</p>	<p><b>National Life Insurance Company**</b></p> <p>~ Preserver 3 Year _____ %</p> <p>~ Preserver 5 Year _____ %</p> <p>~ Preserver 7 Year _____ %</p> <p>~ Preserver 10 Year _____ %</p> <p>Fixed Account _____ %</p> <p><b>Neuberger Berman</b></p> <p>AMT Short Duration Bond _____ %</p> <p>AMT Sustainable Equity Class I _____ %</p> <p>AMT Mid-Cap Growth Class I _____ %</p> <p>AMT Mid-Cap Growth Class S+ _____ %</p> <p><b>Touchstone</b></p> <p>TVST Balanced _____ %</p> <p>TVST Bond _____ %</p> <p>TVST Common Stock _____ %</p> <p>TVST Small Company _____ %</p> <p><b>T. Rowe Price</b></p> <p>Blue Chip Growth _____ %</p> <p>Equity Income _____ %</p> <p>Health Sciences† _____ %</p> <p>Moderate Allocation _____ %</p> <p><b>VanEck</b></p> <p>VIP Emerging Markets Class I _____ %</p> <p>VIP Global Resources Class I _____ %</p> <p>VIP Unconstrained Emerging Markets Bond _____ %</p> <p>~ Preserver Accounts VA Only</p> <p>** NLIC Preserver &amp; Fixed/General Accounts subject to state approval</p> <p>+ N/A for Investor Select</p> <p>‡ N/A unless value currently exists in this fund</p>
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**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
<b>AB</b>			<b>Invesco</b>		
VPS Growth and Income	_____	_____	Invesco Oppenheimer V.I.	_____	_____
VPS International Value Class A	_____	_____	Conservative Balanced	_____	_____
VPS Small/Mid Cap Value Class A	_____	_____	Invesco Oppenheimer V.I.	_____	_____
VPS Sustainable International Thematic	_____	_____	Discovery Mid Cap +	_____	_____
<b>Alger</b>			Invesco Oppenheimer V.I.	_____	_____
Capital Appreciation	_____	_____	Global Strategic Income	_____	_____
Large Cap Growth	_____	_____	Invesco Oppenheimer V.I.	_____	_____
Small Cap Growth	_____	_____	Main Street Small Cap	_____	_____
<b>Allspring Global Investments</b>			V.I. Health Care +	_____	_____
Allspring VT Discovery Fund +	_____	_____	V.I. Technology+	_____	_____
Allspring VT Opportunity Fund +	_____	_____	<b>J.P. Morgan</b>		
<b>American Century</b>			IT Small Cap Core +	_____	_____
VP Disciplined Core Value+	_____	_____	<b>Neuberger Berman</b>		
VP Inflation Protection	_____	_____	AMT Short Duration Bond	_____	_____
VP International	_____	_____	AMT Sustainable Equity Class I	_____	_____
VP Ultra Class 1 +	_____	_____	AMT Mid-Cap Growth Class I	_____	_____
VP Value Class 1	_____	_____	AMT Mid-Cap Growth Class S +	_____	_____
<b>BNY Mellon</b>			<b>National Life Insurance Company**</b>		
Sustainable U.S. Equity +	_____	_____	~ Preserver 3 Year***	_____	_____
VIF Appreciation+	_____	_____	~ Preserver 5 Year***	_____	_____
VIF Opportunistic Small Cap +	_____	_____	~ Preserver 7 Year***	_____	_____
<b>DWS</b>			~ Preserver 10 Year***	_____	_____
CROCI U.S. VIP +	_____	_____	Fixed Account/General Account	_____	_____
Small Cap Index VIP	_____	_____	<b>Touchstone</b>		
Small Mid Cap Value VIP	_____	_____	TVST Balanced	_____	_____
<b>Fidelity</b>			TVST Bond	_____	_____
VIP Contrafund	_____	_____	TVST Common Stock	_____	_____
VIP Equity-Income	_____	_____	TVST Small Company	_____	_____
VIP Government Money Market	_____	_____	<b>T. Rowe Price</b>		
VIP Growth	_____	_____	Blue Chip Growth	_____	_____
VIP High Income	_____	_____	Equity Income	_____	_____
VIP Index 500	_____	_____	Health Sciences†	_____	_____
VIP Investment Grade Bond	_____	_____	Moderate Allocation	_____	_____
VIP Mid Cap	_____	_____	<b>VanEck</b>		
VIP Overseas	_____	_____	VIP Emerging Markets Class I	_____	_____
VIP Value Strategies	_____	_____	VIP Global Resources Class I	_____	_____
<b>Franklin Templeton</b>			VIP Unconstrained Emerging Markets Bond	_____	_____
Franklin Global Real Estate VIP +	_____	_____	~ Preserver Accounts VA Only		
Franklin Mutual Global Discovery VIP	_____	_____	* If 25%, then 25% of the total value in the sub-account will be transferred		
Franklin Mutual Shares VIP	_____	_____	** NLIC Preserver & Fixed/General Accounts subject to state approval		
Franklin Small Cap Value VIP	_____	_____	*** \$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.		
Franklin Small-Mid Cap Growth VIP	_____	_____	+ N/A for Investor Select		
Franklin U.S. Government Sec. VIP	_____	_____	‡ N/A unless value currently exists in this fund		
Templeton Foreign 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*)
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**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.

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**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: \_\_\_\_\_