National Life Group®

National Life Insurance Company®

Variable Product
Fund Management Change Request

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%.

AB
- VPS Discovery Class A _____ %
- VPS International Value Class A _____ %
- VPS Relative Value _____ %
- VPS Sustainable International Thematic _____ %

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

Allspring Global Investments
- Allspring VT Discovery SMID Cap Growth Fund + _____ %
- Allspring VT Opportunity Fund + _____ %

American Century
- VP Disciplined Core Value + _____ %
- VP Inflation Protection _____ %
- VP International _____ %
- VP Ultra Class 1 + _____ %
- VP Value Class 1 _____ %

BNY Mellon
- Sustainable U.S. Equity + _____ %
- VIF Appreciation + _____ %
- VIF Opportunistic Small Cap + _____ %

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

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

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

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

Lincoln
- LVIP JP Morgan Small Cap Core + _____ %

National Life Insurance Company**
- ~ Preserver 3 Year _____ %
- ~ Preserver 5 Year _____ %
- ~ Preserver 7 Year _____ %
- ~ Preserver 10 Year _____ %
- Fixed Account _____ %

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

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

T. Rowe Price
- Blue Chip Growth _____ %
- Equity Income _____ %
- Health Sciences # _____ %
- Moderate Allocation _____ %

VanEck
- VIP Emerging Markets Class I _____ %
- VIP Global Resources Class I _____ %
- VIP Emerging Markets Bond Class I _____ %

~ *Preserver Accounts VA Only*
** *NLIC Preserver & Fixed/General Accounts subject to state approval*
+ *N/A for Investor Select*
‡ *N/A for Sentinel Estate Provider*
# *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.

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
AB		
VPS Discovery Class A		
VPS International Value Class A		
VPS Relative Value		
VPS Sustainable International Thematic		
Alger		
Capital Appreciation		
Large Cap Growth		
Small Cap Growth		
Allspring Global Investments		
Allspring VT Discovery SMID Cap Growth Fund +		
Allspring VT Opportunity Fund +		
American Century		
VP Disciplined Core Value +		
VP Inflation Protection		
VP International		
VP Ultra Class 1 +		
VP Value Class 1		
BNY Mellon		
Sustainable U.S. Equity +		
VIF Appreciation +		
VIF Opportunistic Small Cap +		
DWS		
CROCI U.S. VIP +		
Small Cap Index VIP		
Small Mid Cap Value VIP		
Fidelity		
VIP Contrafund		
VIP Equity-Income		
VIP Government Money Market ‡		
VIP Growth		
VIP High Income		
VIP Index 500		
VIP Investment Grade Bond		
VIP Mid Cap		
VIP Overseas		
VIP Value Strategies		
Franklin Templeton		
Franklin Global Real Estate VIP +		
Franklin Mutual Global Discovery VIP		
Franklin Mutual Shares VIP		
Franklin Small Cap Value VIP		
Franklin Small-Mid Cap Growth VIP		
Franklin U.S. Government Sec. VIP		
Templeton Foreign VIP		

	*$ or % to Transfer From	$ or % to Transfer To
Invesco		
Invesco Oppenheimer V.I. Conservative Balanced		
Invesco Oppenheimer V.I. Discovery Mid Cap +		
Invesco Oppenheimer V.I. Global Strategic Income		
Invesco Oppenheimer V.I. Main Street Small Cap		
V.I. Health Care +		
V.I. Technology +		
Lincoln		
LVIP JP Morgan Small Cap Core +		
Neuberger Berman		
AMT Short Duration Bond		
AMT Sustainable Equity Class I		
AMT Mid-Cap Growth Class I		
AMT Mid-Cap Growth Class S +		
National Life Insurance Company**		
~ Preserver 3 Year***		
~ Preserver 5 Year***		
~ Preserver 7 Year***		
~ Preserver 10 Year***		
Fixed Account/General Account		
Touchstone		
TVST Balanced		
TVST Bond		
TVST Common Stock		
TVST Small Company		
T. Rowe Price		
Blue Chip Growth		
Equity Income		
Health Sciences #		
Moderate Allocation		
VanEck		
VIP Emerging Markets Class I		
VIP Global Resources Class I		
VIP Emerging Markets Bond Class I		

~ Preserver Accounts VA Only
* If 25%, then 25% of the total value in the sub-account will be transferred
** NLIC Preserver & Fixed/General Accounts subject to state approval
*** $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.
+ N/A for Investor Select
‡ *N/A for Sentinel Estate Provider*
\# *N/A unless value currently exists in this fund*

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: ____________________