UL

National Life Group®

AssurePlus Protector

Universal Life Insurance



Discover Financial Flexibility

Products issued by

National Life Insurance Company®

Experience Life®

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AssurePlus Protector

Life Insurance Protection with Living Benefits

Whether you're saving for your first home or already enjoying your retirement, financial security is always a high priority. And while everyone's personal finances and goals differ, we all share the same concerns throughout our lives . . .

. . . protecting the ones who depend on you.

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1 Internal Revenue Code § 101(a)(1). There are some exceptions to this rule. Please consult a qualified tax professional for advice concerning your individual situation.

2 Riders are optional, may be available at additional cost, and may not be available in all states

3 Policy loans and withdrawals and payment of Accelerated Benefits will reduce the Cash Value and Death Benefit and may result in a taxable event.

4 Guarantees are dependent upon the claims-paying ability of the issuing company.

AssurePlus Protector, a Universal Life Insurance policy from National Life Insurance Company, offers you the opportunity to protect what's important to you today:

- your family;
- your business;
- your income; and
- your goals for the future;

but also the ability to prepare for whatever contingencies or opportunities that may come your way tomorrow.

AssurePlus Protector's Many Benefits Include:

- Premium flexibility;
- An income tax-free death benefit payable to your beneficiaries;[1]
- Income tax-deferred and guaranteed[4] accumulation of cash values;
- The ability to provide family insurance coverage through riders;[2]
- Combined coverage to insure yourself and a spouse, business partner or child under a single policy;
- The potential to access the cash value to address a variety of income needs using tax-free policy loans and withdrawals;[5]
- A rider that will waive your premiums and continue to fund your policy should you become disabled;
- Riders that allow you to access your death benefit – while you are living– to assist with the costs related to a chronic or terminal illness.[6]

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5 Contract loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. Except in the case of a Modified Endowment Contract (MEC), withdrawals up to the basis paid into the contract and loans thereafter will not create an immediate taxable event, but substantial tax ramifications could result upon contract lapse or surrender. For MECs, contract loans and withdrawals are considered taxable income.

6 Payment of Accelerated Benefits will reduce the Cash Value and Death Benefit otherwise payable under the policy. Receipt of Accelerated Benefits may be a taxable event and may affect your eligibility for public assistance programs. Please consult your personal tax advisor to determine the tax status of any benefits paid under this rider and with social service agencies concerning how receipt of such a payment will affect you.

A Closer Look at AssurePlus Protector

Premium Flexibility[7]

Universal Life offers a flexible premium payment structure. You can make regular, level payments; change payment amounts; or you can skip payments altogether, subject to the contract's minimums and maximums. It is important to remember, however, that you need to make premium payments sufficient to keep the contract in force. Paying higher premiums than are necessary can result in greater premium payment flexibility down the road.

Death Benefits

At your death, the income tax-free proceeds from your AssurePlus Protector policy will be paid directly to your beneficiary – free from the costs, delays and publicity of probate.

AssurePlus Protector's death benefit is also flexible. You may increase or decrease your policy's death benefit as your needs change without having to purchase a new policy.[8] This valuable feature means that Universal Life may be the only policy you will ever need to buy.

Cash Value Accumulation

While you are living, your policy will build cash values on a tax-deferred basis. Because the cash value belongs to you, you are allowed to borrow or withdraw from your policy at any time.[9]

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7 It is possible that coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.

8 Additional underwriting may be required.

9 Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. Surrender charges may reduce the policy's cash value in early years.

Optional Living Benefits to Help Cover Costs Associated with Chronic or Terminal Illness.

Medical conditions and illnesses, though not always fatal, can have a serious impact on your lifestyle and your ability to live independently. As well, uncovered costs can deplete even substantial savings in fairly short order.

AssurePlus Protector's Living Benefits provide a combined solution that you can afford to have, but cannot afford to be without. Through the optional Accelerated Benefits Riders,[10] you can access your policy's death benefit, while you are living, to cover expenses associated with a Chronic or Terminal illness.

Benefits that can be used for anything, including::

- nursing home care,
- home health care,
- adult day care,
- medical procedures,
- drug therapies,
- household expense, and
- quality of life expenditures

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10 Accelerated Benefits Riders form series 7490, 7493, 8591NY, ICC10-8843.

Riders are optional, may be subject to underwriting, exclusions and/or limitations and may not be available in all states or on all products. Receipt of accelerated benefits reduces the Death Benefit and cash value (if any) otherwise payable under the policy, may be a taxable event and may affect your eligibility for public assistance programs, such as medical assistance (Medicaid), Aid to Families with Dependent Children, and Supplemental Security Income. Please consult your personal tax advisor to determine the tax status of any benefits paid under this rider and with social service agencies concerning how receipt of such a payment will affect you, your spouse and your family's eligibility for public assistance. The accelerated benefits offered under this rider are intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986. Whether such benefits qualify depends on factors such as your life expectancy at the time benefits are accelerated or whether you use the benefits to pay for necessary long-term care expenses, such as nursing home care.

There is no restriction placed on the use of the accelerated benefit with the exception that ABR proceeds for chronic illness in the state of Massachusetts can only be used to pay for expenses incurred for Qualified Long-Term Care services, which are defined as: The necessary diagnostic, preventative, therapeutic, curing, treating, mitigating and rehabilitative services, and maintenance or personal care services that are required by a chronically ill individual and are provided pursuant to a plan of care prescribed by a licensed health care practitioner.

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. There is an initial administrative fee at the time the rider is exercised. We currently limit the amount of death benefit that may be accelerated under all contracts made over the entire lifetime of the insured to $1,500,000 for terminal or chronic, $2,000,000 for covered chronic in NY. We reserve the right to change this limit in the future; however the limit will never be less than $500,000. Other restrictions, limitations and waiting periods may apply.

Our Terminal Illness riders allow for the payment of a portion of an insured's death benefit, on a discounted basis, 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 additional premium for this rider.

Our Chronic Illness and Covered Chronic Illness riders allow for the payment of a portion of an insured's death benefit, on a discounted basis, if the insured is Chronically Ill. A chronic illness is defined as one that leaves you unable to perform, without substantial assistance, two of the six normal activities of daily living for a period of at least 90 consecutive days due to a loss of functional capacity or requires substantial supervision to protect oneself from threats to health and safety due to severe cognitive impairment. The six activities of daily living include bathing, continence, dressing, eating, toileting, and transferring. There is no additional premium for this rider.

Accelerated Benefits Riders (ABR) vs. Long-term Care (LTC) Insurance

Certain states require advertising for ABRs to provide a comparison to the benefits provided by LTC insurance. However, Accelerated Benefits provided by the ABR riders are not long-term care insurance, and are not intended to be the same as, or an alternative to, long-term care insurance.

This product is a life insurance policy with a rider that gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the rider. It is not a health insurance policy providing long-term care insurance subject to the minimum requirements of State Law, does not qualify for the State Long-Term Care Partnership program and is not a Medicare supplement policy or certificate.

ABR Riders are supplemental benefits that can be added to a life insurance policy and are not suitable unless you also have a need for life insurance. Receipt of benefits may reduce or eliminate the availability of other policy riders and benefits. Benefits available are calculated at time of claim based on the age of the policy and our expectation of your future mortality. For policies in good standing, if ABR benefits are not used, policy death benefits and other rider benefits are still available.

Long-term care (LTC) insurance is a form of health insurance, rather than an optional rider on a life insurance policy, and as such, has no death benefit or cash value. LTC insurance benefits are specified at the time of the contract. Premiums vary based on the level and length of benefit chosen by the policyholder. Premiums are paid on a recurring basis, and failure to pay premiums will generally lapse the policy. If LTC benefits are not claimed, they are typically forfeited. LTC insurance policies may offer non-forfeiture benefits for additional premium.

This is a solicitation of insurance. An insurance agent may contact you.

Customizing Your Policy With Riders

AssurePlus Protector also offers a wide range of riders that you can add to your policy to greatly enhance the benefits it provides. Such riders include:

Guaranteed Insurability Rider

Form Series 6564(0493)

Provides the ability to increase your coverage regardless of your future insurability.

Other Insured Rider

Form Series 8526(0707)/8534(0707)

Allows you to purchase renewable term life insurance on your spouse, child or business partner. You may add more than one Other Insured Rider to your policy. When there is a need for insurance death benefit protection for only a specific period of time, such as while you still have a mortgage or, if you own a business, for buy-sell protection, the Other Insured Rider is an efficient way to provide coverage under one policy.

Children's Term Rider

Form Series 8524(0707)

Provides up to $25,000 of term life insurance coverage on all of your children until they reach age 23. Through the Children's Term Rider you can protect your child's future insurability and provide them the opportunity to convert their coverage to a permanent insurance in the future.

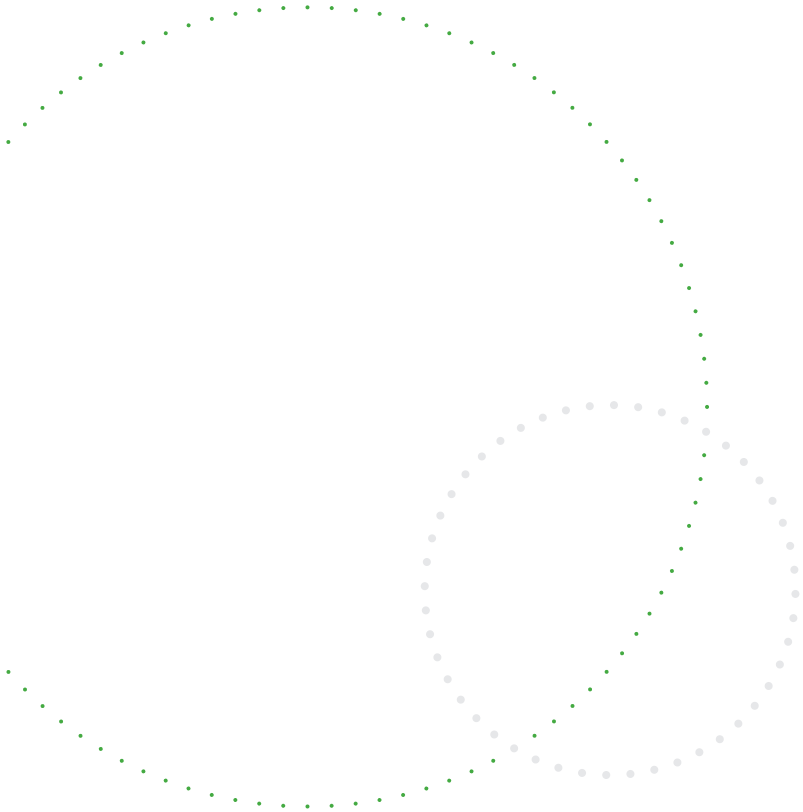
Waiver of Specified Premium Rider

Form Series 8456(0606)/8457(0606)

Waives your policy premiums should you become totally disabled. After a six month waiting period, this rider will pay your specified premium into the policy's accumulated value, continuing to fund your original insurance objective for death benefit protection and tax- deferred cash value accumulation.

Combined with optional riders, AssurePlus Protector has the flexibility to meet your ever-changing needs.

Riders are optional and available at additional cost. Riders are not available in all states.





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AssurePlus Protector Universal Life Insurance, form series 8522(0707)/8523(0707), and applicable riders are underwritten by National Life Insurance Company. Riders are optional, may require additional premium, and may not be available in all states.

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