Report on the Examination

As of December 31, 2014

of

National Life Insurance Company

by the

Vermont Department of Financial Regulation

Division of Insurance

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

TABLE OF CONTENTS

VERMONT

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Department of Financial Regulation
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Mehran Assadi
President and Chief Executive Officer
National Life Insurance Company
1 National Life Drive
Montpelier, VT 05604

ORDER OF ADOPTION

In accordance with 8 V.S.A. § 3574 (c), I order that the Report on the Examination of National Life Insurance Company for the year ending December 31, 2014 is adopted.

National Life Insurance Company may appeal this order within 30 days of its adoption in accordance with the Vermont Administrative Procedure Act and Department of Financial Regulation Rule 82-1.

Susan L. Donegan

Susan L. Donegan, Commissioner

February 1, 2016

Date

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January 22, 2016

Susan L. Donegan, Commissioner
Department of Financial Regulation
89 Main Street
Montpelier, VT 05620-3101

Dear Commissioner Donegan:

Pursuant to the February 20, 2015 examination order, the Insurance Division's financial examination team has conducted an examination of:

National Life Insurance Company
with their statutory home offices located at
1 National Life Drive
Montpelier, VT 05604

The examination was performed pursuant to 8 V.S.A. §3563 in order to ascertain the Company's financial condition, ability to fulfill its obligations and compliance with the provisions of Vermont law.

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

SCOPE OF EXAMINATION

As of December 31, 2014, the financial examination of National Life Insurance Company (NLIC or the Company) was performed in coordination with the Texas Department of Insurance, with its concurrent financial examination of the Texas domiciled subsidiary, Life Insurance Company of the Southwest (LSW). NLIC and LSW along with their non-insurance affiliates are collectively referred to as the National Life Group (Group), NAIC Group Code 634.

The Company's last financial condition examination was as of December 31, 2009 for the previous five year period. The examination was conducted by the Insurance Division of the Vermont Department of Financial Regulation (Department). A separate Examination Report has been issued for LSW.

The examination was conducted pursuant to 8 V.S.A. §3563 and guidance provided by the National Association of Insurance Commissioners (NAIC). The examination covered the period from January 1, 2010 through December 31, 2014. The Department conducted the examination in accordance with NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that the Department plan and perform the examination to evaluate the financial condition and identify prospective risks by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation, Management's compliance with statutory accounting principles, annual statement instructions and state regulations. The examination also included a review of any material transactions and/or events occurring subsequent to the examination date that were noted during the course of this examination. In accordance with the risk-focused examination process, all accounts and activities of the Company were considered.

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

As required by law and the NAIC standard examination procedures, the Company instructed their independent accounting firm, PricewaterhouseCoopers LLC (PwC), to make available for the Department's review all work papers concerning procedures followed, tests performed, information obtained and conclusions reached pertinent to the audit of the Company's financial statements for the period covered by the examination. The Department reviewed the work papers of PwC to identify additional solvency risk areas and to determine the extent of work performed on high-risk areas, which may have provided insight and efficiencies for the current examination. To the extent possible, the Department utilized the work papers and analyses to supplement the examination work.

The format of this report is designed to explain the procedures employed during the examination and if necessary, comments and recommendations have been made in those areas in need of correction or improvement. In such cases, these matters were thoroughly discussed with responsible personnel and/or officials during the course of the examination.

SUMMARY OF SIGNIFICANT FINDINGS

There were no findings in the prior exam report or the current exam report. There were no adjustments made to the annual statement based on this examination.

HISTORY

The Company was chartered November 13, 1848 and began insurance operations January 17, 1850. On January 1, 1999, the Company converted from a mutual to a stock life insurance company, pursuant to a Mutual Holding Company Reorganization Plan approved by the Board of Directors, voting policyholders and the Department. The Company's policyholders at the time of the reorganization hold membership interests in National Life Holding Company (NLHC), which currently holds all outstanding shares of NLV Financial Corporation (NLVF), which in turn owns all outstanding shares of the Company.

In July of 1999, NLIC acquired the outstanding one-third interest in LSW National Holdings, Inc., which was the parent of Insurance Investors Life Insurance Company, which in turn was the parent of Texas domiciled LSW, a financial services company specializing in the sale of annuities. As a result, the Company became the indirect 100% owner of LSW, as the Company had previously purchased a two-thirds interest in LSW National Holdings, Inc. in February of 1996. By the end of 2007, the intermediate holding companies were merged out of existence and NLIC became the direct parent of LSW.

CORPORATE RECORDS

The Company's headquarters and administrative offices are located in Montpelier, Vermont, and the Company maintains its corporate records at this location. The Charter, By-Laws and minutes of the Board of Directors meetings held during the period under examination were reviewed. The recorded minutes of these meetings adequately documented approval and oversight of the Company's investment transactions, other material transactions, events and changes in directors.

MANAGEMENT AND CONTROL

Shareholders

The Company By-Laws state that the annual meeting of the Shareholders is held on the second Friday of May in each year, except as otherwise determined by the Board of Directors. The meeting is held at the offices of the Company in Montpelier, Vermont, except as otherwise determined by the Board of Directors. Special meetings of Shareholders may be called for any purpose or purposes at any time by the Chairman of the Board, the President, the Board of Directors or by a committee of the Board of Directors authorized to call such meetings. A special meeting may also be called by the Chairman of the Board upon the written request of Shareholders holding at least ten percent (10%) of all the votes. Minutes of meetings held by the Shareholders during the examination period were reviewed without exception.

Board of Directors

The Amended and Restated Charter of the Company states that the business and affairs of the Company are managed by the Board of Directors. All corporate power and authority of the Company (except as at the time otherwise provided by law, by the Charter or by the By-Laws) is vested in and exercised by the Board of Directors.

The number of Directors of the Company is not less than three and not more than twenty. The Board of Directors are divided into three classes which are equal in number as possible. At each annual meeting of Shareholders, respective successors are elected for three-year terms. Directors are only elected at the annual meetings of the Shareholders, except for appointments to fill a vacancy. Directors hold office until the annual meeting at which the term of their office expires and the election and qualification of his or her successor has taken place, or until his or her earlier death, resignation or removal. The Board of Directors includes at least three Independent Directors.

The following individuals were elected to the Board of Directors of the Company in accordance with the By-Laws and serving as of December 31, 2014:

Name and Principal Business Association:	Residence:
Mehran Assadi National Life Group	Vermont
David R. Coates Retired – KPMG LLP	Vermont
James H. Douglas Middlebury College	Vermont
Bruce M. Lisman Retired – JP Morgan Chase	Vermont
Thomas H. MacLeay Retired - National Life Group	Vermont
V. Louise McCarren Retired - Western Electricity Coordinating Council	Vermont

Name and Principal Business Association:	Residence:
Roger B. Porter Harvard University	Massachusetts
E. Miles Prentice, III Eaton & Van Winkle	New York
Harris H. Simmons Zions Bancorporation	Utah

Committees

The Company's By-Laws state that the Board of Directors have the following standing committees: an Executive Committee and an Independent Directors Committee. The Independent Directors Committee is necessary only if the mutual holding company made a public offering of any of its holdings of NLVF. The Board may designate one or more committees and appoint members to various committees, designate directors and alternates and replace any absent or disqualified member at any meeting of the committee.

The active committees as of December 31, 2014 include:

- Executive Committee
- Joint Audit Committee
- Joint Compensation Committee
- Joint Nominating & Governance Committee

Officers

The Company's By-Laws state that the Board of Directors elects a President, may elect one or more executive officers at the level of Senior Vice-President or above, and may elect a Chairman of the Board from among its members.

The Officers of the Company as of December 31, 2014 were as follows:

Name	Title
Thomas H. MacLeay	Chairman of the Board
Mehran Assadi	President & Chief Executive Officer

Name	Title
Robert E. Cotton	Executive Vice President & Chief Financial Officer
Thomas H. Brownell	Executive Vice President & Chief Investment Officer
Wade H. Mayo	Executive Vice President
Ruth B. Smith	Executive Vice President
Eric G. Sandberg	Senior Vice President, Chief Actuary & Chief Risk Officer
Thomas D. Anfuso	Senior Vice President & Chief Information Officer
Sean N. Woodroffe	Senior Vice President & Chief People Officer
Gregory D. Woodworth	Senior Vice President & General Counsel
William D. Whitsell	Senior Vice President
Matthew C. Frazee	Vice President, Treasurer & Controller
Craig A. Smith	Vice President & Appointed Actuary
Kerry A. Jung	Secretary

Conflict of Interest Statement

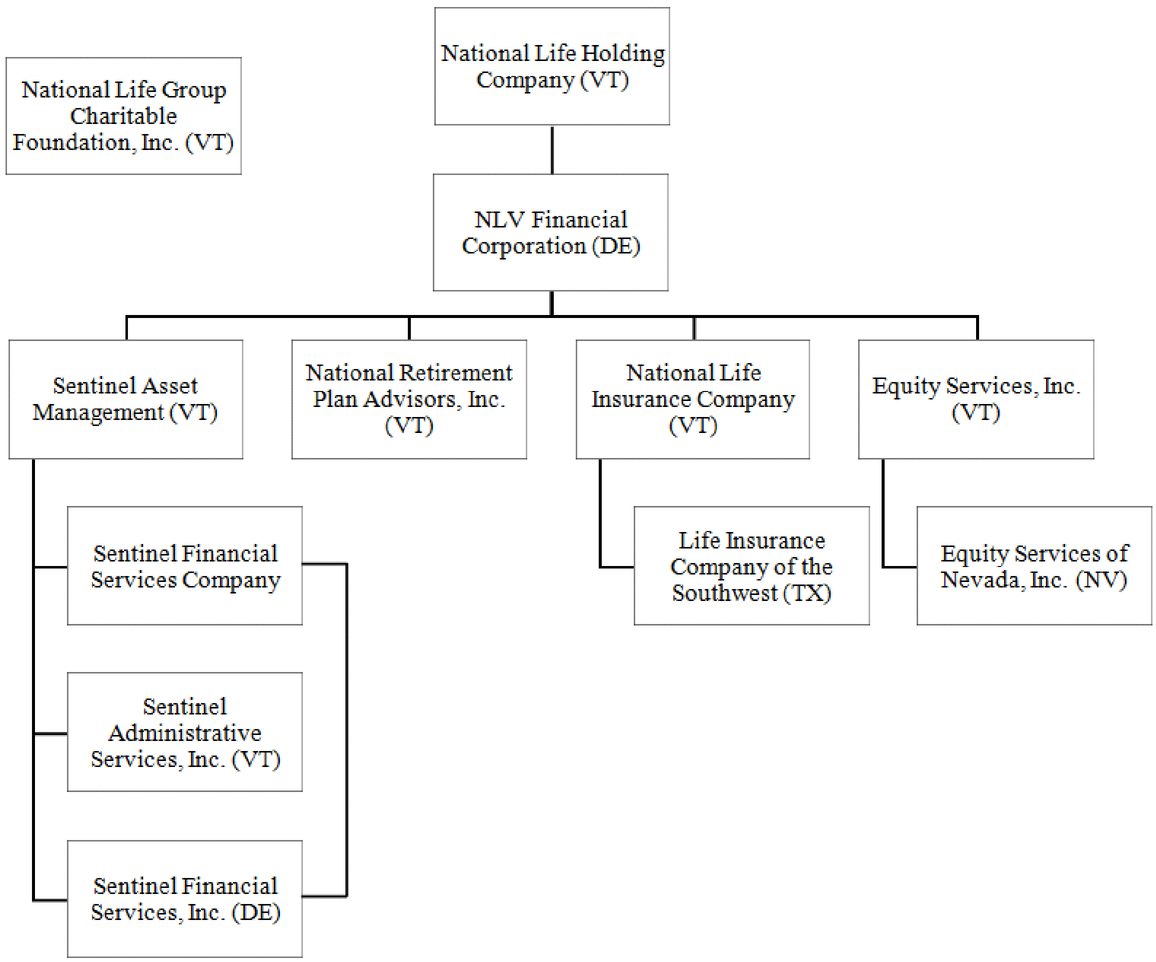
The Company maintains a formal written conflict of interest policy and questionnaire, which all company officers, directors and key employees of NLIC and its subsidiaries must complete on an annual basis. Potential conflicts which may be disclosed are investigated to determine if corrective action is necessary. Per review of the 2014 signed conflict of interest statements, the Company is adhering to its policy.

Affiliated Companies

The Company is a member of an Insurance Holding Company System as defined by 8 V.S.A. §3681, et seq. The Company is wholly and directly owned by NLV Financial Corporation (NLVF), a Delaware corporation. NLVF is in turn, a wholly and directly owned subsidiary of National Life Holding Company (NLHC), a Vermont mutual insurance holding company. As of the examination date, the Company had one subsidiary, Life Insurance Company of the Southwest (LSW), which is wholly and directly owned by NLIC.

In 2009, NLVF formed a wholly-owned subsidiary called National Life Real Estate Holdings, LLC (NLREH), whose operations consisted of ownership, management, and operation of real estate and mortgage loans. Effective October 15, 2014, NLREH was dissolved and all assets were transferred to NLVF, which in turn contributed those assets to the Company.

Organization Chart



Sentinel Financial Services Company is 95.1% owned by Sentinel Financial Services, Inc. and 4.9% owned by Sentinel Asset Management.

The standalone entities are members of a holding company group and are governed by Title 8, Chapter 101, Subchapter 13, *Holding Companies and Subsidiaries*.

FIDELITY BOND AND OTHER INSURANCE

The Group maintains a Financial Institution Bond underwritten by St. Paul Fire & Marine Insurance Company and National Union Fire Insurance Co. of Pittsburgh, PA as co-sureties. The amount of coverage of the bond is an aggregate liability of $30,000,000, single loss limit of liability of $15,000,000, and a single loss deductible of $250,000. A named insured endorsement extends that coverage to this Company. The fidelity bond exceeds the suggested minimum amount recommended by the NAIC.

The Group is covered by other customary commercial insurance policies, including: Directors & Officers Liability (with coverage up to $35,000,000), Fiduciary Liability, Employment Practices Liability, Business Travel Accident Policy, Workers Compensation & Employers Liability, Property Insurance, General Liability, multiple Umbrella Policies, Auto, and Fidelity Bonding. The Group also sponsors an Agents' E&O policy, through which Agents can obtain coverage. The Group's corporate insurance programs are underwritten by several different insurance companies and contain various limits, sub-limits, deductibles, and/or retentions.

STATUTORY DEPOSITS

The Company's statutory deposits as of December 31, 2014 were as follows:

		Deposits for Benefit of All Policyholders		All Other Special Deposits	
State	Type of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
Arkansas	Bond	$ -	$ -	$ 240,447	$ 256,810
Florida	Bond	-	-	211,127	217,309
Georgia	Bond	-	-	66,840	79,402
Massachusetts	Bond	-	-	528,555	535,873
New Mexico	Bond	-	-	270,426	300,960
North Carolina	Bond	-	-	406,810	430,260
Vermont	Bond	5,236,130	5,715,738	-	-
Totals		$ 5,236,130	$ 5,715,738	$ 1,724,205	$ 1,820,614

TERRITORY AND PLAN OF OPERATIONS

The Company and its subsidiaries and affiliates (Group), offer a broad range of financial products and services including life insurance, annuities, and mutual funds and investment advisory and administrative services. As of December 31, 2014, the Company was licensed to write whole life, term life, universal life and variable life insurance products as well as mutual funds, fixed, equity index and variable annuities in all 50 states and the District of Columbia.

The insurance operations of the Company develop and distribute individual life insurance and annuity products. The Company markets this diverse product portfolio to middle market, small business owners, and professionals. The Company's products may be used to provide financial solutions in the form of estate, business succession, and retirement planning; deferred compensation and other key executive benefit plans; and asset management.

The Group markets and distributes its products throughout the United States through three principal distribution channels: Career, Affiliated Independent, and Sentinel Investments.

- Career: The Career channel consists of approximately 2,300 agents and general agents who specialize in selling products to the middle and emerging affluent markets, professionals, business owners and other affluent individuals for financial and business planning purposes

- Affiliated Independent: The Affiliated Independent channel consists of approximately 19,300 agents. While the agents have access to all products, approximately 5,800 of the agents primarily sell life insurance and annuity products with an emphasis on the 403(b) qualified tax deferred retirement savings market for individuals employed by public schools. All other agents primarily offer life insurance, annuity, and mutual fund products to the middle and emerging affluent markets, for purposes of providing for the financial consequences of specific life events, such as death, retirement, college funding, and chronic or long term illness.

- Sentinel Investments: Sentinel Investments (a Company affiliate) consists of wholesale mutual fund distribution through wire-houses and independent financial advisors; mutual fund and sub-advisory investment management services provided to institutional, investment-only retirement, registered investment advisory, and bank trust channels; and investment advisory services provided to the Company's other subsidiaries.

GROWTH OF COMPANY

The growth of the Company during the period under examination is shown in the following table:

Revenues, Assets, Liabilities & Surplus

in thousands	2014	2013	2012	2011	2010
Net Premiums and Annuity Considerations	$ 411,817	$ 418,345	$ 421,129	$ 445,133	$ 465,437
Total Contract Benefits - Life and A&H	$ 566,471	$ 543,239	$ 527,047	$ 527,039	$ 529,391
Net Income	$ 19,079	$ 88,525	$ 64,558	$ 25,944	$ 20,886
Net Admitted Assets	$ 9,209,945	$ 9,091,307	$ 8,855,825	$ 8,774,642	$ 8,656,524
Reserves	$ 6,443,366	$ 6,460,208	$ 6,458,185	$ 6,410,547	$ 6,256,385
Surplus	$ 1,541,155	$ 1,413,144	$ 1,287,056	$ 1,142,659	$ 1,136,177

REINSURANCE

Ceded

The Company was party to various reinsurance treaties whereby a portion of the claims liability was ceded to the reinsurer. When reinsurance is needed, the underwriting capacity, rates offered, and the financial stability of the proposed reinsurer are reviewed prior to issuance. All new treaties are reviewed and signed by the Reinsurance Actuary. The Company's investment department rates the reinsurer for financial stability in addition to relying on industry ratings.

The current working retention limits were increased, effective August 16, 2004 from $1 million to $2 million per single life. On business issued prior to 2002, the Company's retention was $3 million. Reinsurer limits range greatly depending on the business reinsured, type of treaty and the reinsurer. Most limits range from $15 million to $30 million based on issue age and table with jumbo limits going up to $50 million.

All new treaties include recapture provisions for the business reinsured, which allows the Company to recapture business previously ceded. The majority of the Company's contracts provide for automatic and facultative reinsurance.

Assumed

The Company was party to several reinsurance treaties whereby it assumed reinsurance from a ceding company. Retention limits of the ceding companies varied from $300 thousand to $2-3 million and NLIC limits of acceptance range from $500 thousand to $3 million depending on type of treaty. NLIC accepted reinsurance on both an automatic and facultative basis.

CLOSED BLOCK

Pursuant to regulatory requirements, as part of the reorganization into a mutual holding company corporate structure, the Company established and began operating a Closed Block of policies and related assets. The Closed Block was established on January 1, 1999 for the benefit of policyholders of participating policies in-force at December 31, 1998. Included in the block, are traditional dividend paying life insurance policies, certain participating term insurance policies, dividend paying flexible premium annuities, and other related liabilities. The Closed Block was established to protect the policy dividend expectations related to these policies. The Closed Block is expected to remain in effect until all policies within the Closed Block are no longer in-force. Assets assigned to the Closed Block at January 1, 1999, together with projected future premiums and investment returns, are reasonably expected to be sufficient to pay out all future Closed Block policy benefits. Such benefits include policyholder dividends paid out under a dividend scale that may be adjusted to reflect future changes in the underlying experience.

Article 9 of the Department approved Plan of Reorganization (the Plan) states the rules related to operation and reporting of the Closed Block. This includes procedures for allocation of expenses to the Closed Block as well as the annual apportionment of policyholder dividends. In accordance with the requirements in Article 9 of the Plan, the Company engages an independent actuary at least every three years to issue an opinion on certain areas related to the operation of the Closed Block. On May 12, 2015, Jacqueline M. Keating, FSA MAAA, Consulting Actuary from the firm Milliman, Inc., issued a Statement of Actuarial Opinion for the period January 1, 2012 through December 31, 2014. Ms. Keating noted no exceptions and found the dividends to be reasonable and the tax and other charges made to the Closed Block to be in compliance with Article 9 of the Plan.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2014.

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

Statement of Assets

in thousands	
Bonds	$ 5,389,989
Common stock	774,556
Mortgage loans	522,440
Real estate	86,507
Policy loans	546,739
Cash and short-term investments	91,238
Derivatives	31,564
Other invested assets	376,240
Aggregate write-ins for invested assets	1,180
Subtotals, cash and invested assets	7,820,453
Deferred and uncollected premiums	57,872
Accrued investment income	74,326
Federal income taxes recoverable	42,421
Net deferred tax asset	142,599
Receivables from affiliates	3,201
Notes receivable	33,623
Other admitted assets	257,724
Total admitted assets, excluding separate accounts	8,432,219
Separate account assets	777,726
Total admitted assets	$ 9,209,945

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

Statement of Liabilities, Surplus and Other Funds

in thousands		
Life and annuity contracts	$	5,605,425
Accident and health reserves, net of reinsurance		513,719
Liability for deposit-type contracts		287,217
Unpaid policy and contract claims		37,005
Policyholders' dividends		78,475
Other policy and contract liabilities		2,114
Employee and agent benefits		74,722
Minimum pension benefit obligation		34,129
Interest maintenance reserve		73,513
Asset valuation reserve		84,842
Derivatives		7,589
Other liabilities		98,371
Total liabilities, excluding separate accounts		6,897,121
Separate account liabilities		771,669
Total liabilities	$	7,668,789
Surplus notes	$	200,000
Common stock, $1 par value, 2.5 million shares authorized, and 2.5 million issues and outstanding		2,500
Additional paid-in surplus		194,092
Special surplus		6,741
Unassigned surplus		1,137,822
Total surplus		1,541,155
Total liabilities and surplus	$	9,209,945

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

Statement of Operations

in thousands	
Premiums and other revenue:	
Premiums and annuity considerations for life and accident and health contracts	$ 411,817
Considerations for supplementary contracts with life contingencies	1,632
Net investment income	395,164
Amortization of interest maintenance reserve	5,087
Other income	24,802
Total premiums and other revenue	838,502
Benefits paid or provided:	
Death benefits	214,164
Annuity benefits	42,412
Surrender benefits and other fund withdrawals	282,894
Other benefits	40,975
Increase (decrease) in policy reserves	(12,350)
Total benefits paid or provided	568,094
Insurance expenses:	
Commissions	48,914
General and administrative expenses	176,300
Insurance taxes, licenses and fees	12,537
Net transfers from separate accounts	(22,967)
Total insurance expenses	214,784
Gain from operations before dividends to policyholders, income taxes and net realized capital gains (losses)	55,622
Dividends to policyholders	73,817
Loss from operations before income taxes and net realized capital gains (losses)	(18,195)
Federal income tax	50,381
Gain from operations before net realized capital losses	32,186
Net realized capital losses	(13,107)
Net Income	$ 19,079

Statement of Changes in Capital and Surplus

in thousands

Capital and Surplus, December 31, 2013	$ 1,413,144
Net income	19,079
Net change in difference between cost and admitted asset investment amounts, net of deferred tax effects	40,077
Change in asset valuation reserve	(3,197)
Change in minimum pension benefit obligation, net of deferred tax effects	(8,413)
Change in non-admitted assets	(9,421)
Change in deferred tax asset	24,153
Change in paid-in-surplus	67,116
Other adjustments to surplus, net	(1,383)
Change in surplus for the year	128,011
Capital and Surplus, December 31, 2014	$ 1,541,155

COMMENTS AND RECOMMENDATIONS

There are no significant findings or financial adjustments as a result of this examination. A Comment Letter will be issued to the Board as a result of this exam addressing opportunities for improvement and other items that did not reach a level of significance to warrant inclusion in this report.

SUBSEQUENT EVENTS

In August 2015, the Company formed a wholly-owned subsidiary, Catamount Reinsurance Company (Catamount), a Vermont domiciled and licensed special purpose financial captive life insurance company.

Effective July 1, 2015, the Company ceded on an indemnity reinsurance basis to Catamount nearly all of the contractual benefits and liabilities payable by the Company under the terms of the Closed Block. The Closed Block policies and contracts received full statutory reserve credit. The Closed Block policies and contracts reinsured are 100% of liabilities attributable to life insurance policies and annuity contracts issued outside of the State of New York and 90% of liabilities attributable to life insurance policies and annuity contracts issued in the State of New York. Amounts ceded to Catamount will be net of inuring reinsurance. Catamount assumes the financial risk of any uncollected reinsurance recoverable and allowances under any inuring reinsurance between the Company and existing external reinsurers. The reinsurance agreement is on a coinsurance basis with a portion being done on a funds withheld basis. The initial reinsurance premium was equal to the liabilities, approximately $3.3 billion with approximately 97% of the liability for life insurance and 3% of the liability for annuities. The Company has designated Closed Block assets, approximately $3 billion, as funds withheld and established a corresponding payable to Catamount. Catamount has recorded a corresponding funds withheld receivable on its statutory financial statements.

NLIC will continue to set the policyholder dividends for the Closed Block policies in accordance with the terms of the Plan of Reorganization. The reinsurance agreement shall in no event affect or modify the Plan of Reorganization. In the event of any conflict between the reinsurance agreement and the Plan of Reorganization, the Plan of Reorganization shall govern and control.

Each of the affiliate agreements noted above were filed with and approved by the Department.

Through the third quarter of 2015, the Company had received paid-in surplus contributions from NLVF totaling $139 million, which is composed of $30 million in surplus notes issued by LSW that were previously owned by NLVF and $109 million in cash.

CONCLUSION

As a result of this examination, the financial position of NLIC as of December 31, 2014 was determined to be as follows:

in thousands	
Admitted Assets, including Separate Accounts	$ 9,209,945
Liabilities, including Separate Accounts	$ 7,668,789
Capital and Surplus	$ 1,541,155
Total Liabilities, Capital and Surplus	$ 9,209,945

In addition to the undersigned Jean Adams-Harris, Supervising Examiner, Eric Free, Examiner In-Charge, Lori Brock, Examiner, Kristen Sharrow, Examiner, and Joanne Smith, Examiner, all from Johnson Lambert LLP; Jenny Jeffers, IT Specialist, from Jennan Enterprises; Al Burns, Dave Kester and Sarah Christiansen from Insurance Strategies Consulting, LLC; Jesse Lussier, Administrative Insurance Examiner, Miranda Cloutier, Administrative Insurance Examiner, and Ellen Adams, Examiner, participated in this coordinated examination. Additionally, work completed by the Texas Department of Insurance in this coordinated examination of the company and LSW was accepted to support conclusions in certain areas of the examination.

NATIONAL LIFE INSURANCE COMPANY

EXAMINATION REPORT

AS OF DECEMBER 31, 2014

Respectfully submitted,

Karen Murphy

Karen Murphy, CPA, AFE
Chief Examiner, Division of Insurance
Vermont Department of Financial Regulation

STATE OF VERMONT
COUNTY OF WASHINGTON

Karen Murphy, being duly sworn, deposes and says that the foregoing report submitted by her is true to the best of her knowledge and belief.

Subscribed and sworn to before me

This 1st day of February, 2016

2/10/2019
Notary Public