

EXHIBIT B

From: Mayr, Stephan [SMayr@nationallife.com]
Sent: Friday, October 30, 2009 12:03 PM
To: MacGowan, Elizabeth; Winings, Nancy
Cc: DeSantos, Matthew
Subject: RE: Latest National Underwriter Full Disclosure IUL article

No, it's published twice per year. Last year it looked about the same as 2 years ago.

They also stopped publishing the income scenario in the National Underwriter for IULs. Both of our products always looked good in that.

It seems like fewer product are being submitted to Full Disclosure, even though I don't think there are fewer IUL products now. For example, American General isn't submitting all of their products and Lafayette Life and WRL aren't in it either this time.

-----Original Message-----

From: MacGowan, Elizabeth
Sent: Friday, October 30, 2009 7:53 AM
To: Mayr, Stephan; Winings, Nancy
Cc: DeSantos, Matthew
Subject: RE: Latest National Underwriter Full Disclosure IUL article

Was two years ago the last time it was published?

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-----Original Message-----

From: Mayr, Stephan
Sent: Friday, October 30, 2009 7:24 AM
To: MacGowan, Elizabeth; Winings, Nancy
Cc: DeSantos, Matthew
Subject: RE: Latest National Underwriter Full Disclosure IUL article

I checked the rankings of the cash surrender values for the scenario, in the latest edition Paragon is around 23-25 of 26.

I also checked the rankings from 2 years ago. Then it ranged around 20-22 of 30 products.

-----Original Message-----

From: MacGowan, Elizabeth
Sent: Thursday, October 29, 2009 5:06 PM
To: Mayr, Stephan; Winings, Nancy
Cc: DeSantos, Matthew
Subject: RE: Latest National Underwriter Full Disclosure IUL article

Stephan,

What is the ranking now for each of the measures (including target) in this new report vs the last report. My recollection was that it was not ranked that well ever because of the higher targets so I'm interested to know the shift from report to report. What about Ultra Select?

----- Elizabeth

-----Original Message-----

From: Mayr, Stephan
Sent: Thursday, October 29, 2009 03:13 PM Eastern Standard Time
To: MacGowan, Elizabeth; Winings, Nancy
Cc: DeSantos, Matthew
Subject: Latest National Underwriter Full Disclosure IUL article

Paragon doesn't look very good in the latest Full Disclosure report published in the National Underwriter dated 10/19.

Only one scenario is published, \$1m male best NS class \$7,500 annual premium.

Our cash surrender values and death benefits now rank more towards the bottom of this scenario. Values are as of 7/1.

There aren't that many new or re-priced products. I think this is a result of our illustrated rates relative to the competitors' rates.

One note: I can't now validate the numbers I submitted for Paragon with the illustration system, but my error resulted in reporting numbers that were slightly higher than they should have been.

Stephan Mayr | Competition & Industry Analysis | 802.229.3813

<https://www.nationallife.com/secure/agentcontent/products/nl_life_build er1.asp>