

A decision to acquire additional life insurance can represent one of several significant phases in your overall financial planning.

An important part of this decision involves the comparison of the life insurance policy to alternative investment possibilities.

To help you make an informed decision about acquiring the policy, the accompanying presentation shows financial data regarding life insurance compared to these alternatives:

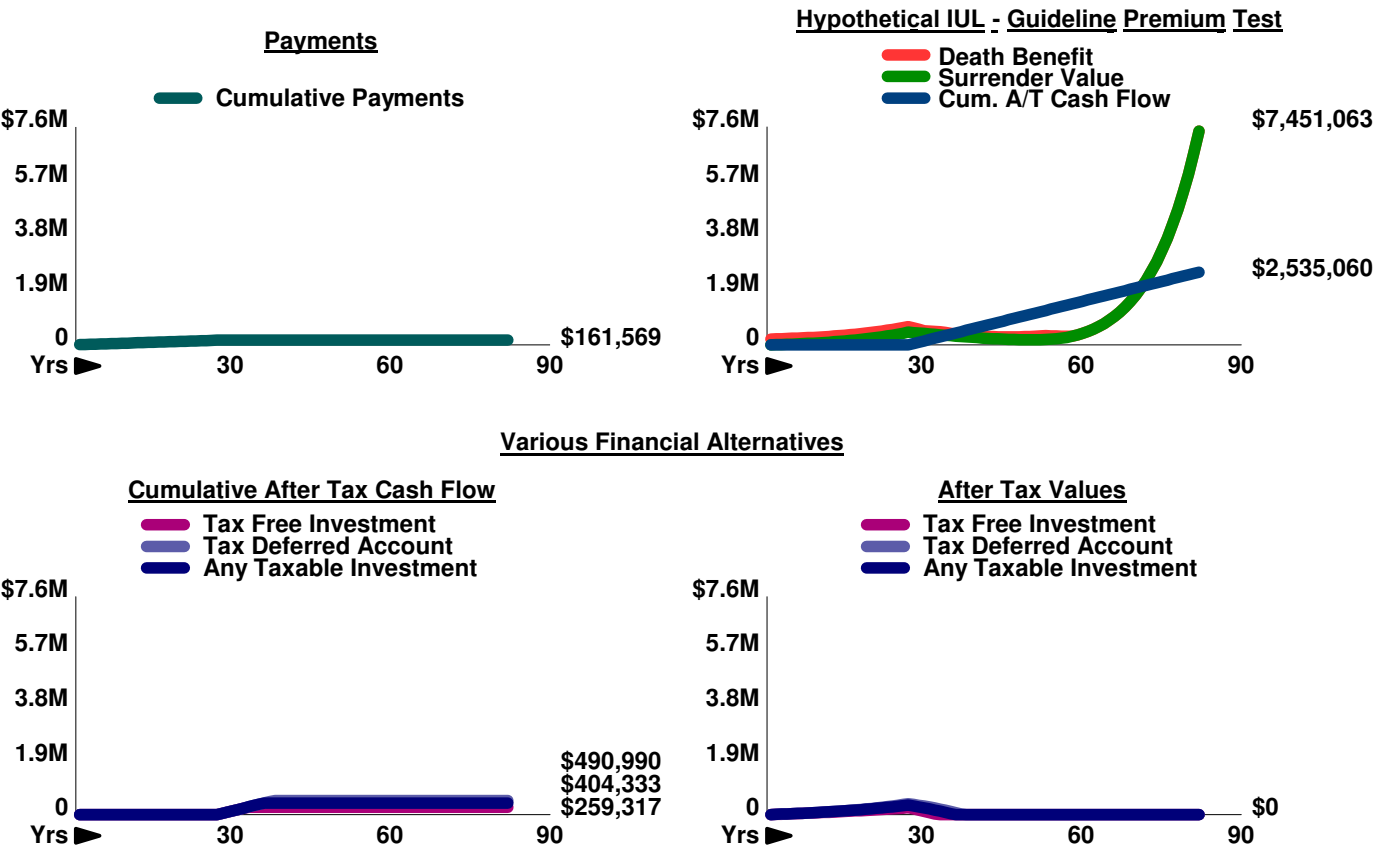
- Any Taxable Investment;
- Tax Deferred Account;
- Customized

The study offers information from which you and your advisers can draw informed conclusions about the suitability of either plan.

Following are major features of the life insurance policy for you to consider as part of your overall assessment:

1. Income tax free death benefits;
2. Probate free death benefits;
3. Accumulating cash values;
4. Income tax deferred growth of cash values;
5. Competitive current interest rate;
6. Tax free access to cash values via policy loans;
7. Privacy of all transactions;
8. Advance of death benefits in certain adverse health circumstances -- as defined in the policy contract.

Favorable income tax consequences combine with significant policy values and benefits to produce a life insurance solution that has a considerable amount of financial leverage.



HYPOTHETICAL ILLUSTRATION *

Presented By: Agent Name

Insured: Hypothetical

Comparison of Values

Any Taxable
Investment
Yield
7.00%

Tax Deferred
Account
Yield
7.00%

Tax Free
Investment
Yield
4.00%

Income
Tax Rate
30.00%

IUL
Interest Rate
6.64%

Initial
Death Benefit
200,000

After Tax Values of Identical Allocation to Various Financial Alternatives

IUL

| | | (1) | (2a) | (2b) | (3a) | (3b) | (4a) | (4b) | (5a) | (5b) | (5c) | (5d) |
|----|--------|-----------|------------|------------|-----------|----------|-----------|------------|-----------|-----------|-----------|---------|
| | Female | Life | After Tax | Any | After Tax | Tax | After Tax | Tax Free | After Tax | Year End | Year End | Death |
| Yr | Age | Insurance | Cash Flow | Taxable | Cash Flow | Deferred | Cash Flow | Investment | Policy | Accum | Surrender | Benefit |
| | | Premium | from Any | Investment | from Tax | Account | from Tax | Investment | Loan | Value* | Value* | Benefit |
| | | | Investment | | Deferred | | Deferred | | Proceeds | | | |
| 31 | 68 | 0 | 46,092 | 201,245 | 46,092 | 267,091 | 46,092 | 74,163 | 46,092 | 586,567 | 380,633 | 480,349 |
| 32 | 69 | 0 | 46,092 | 162,755 | 46,092 | 233,076 | 46,092 | 28,857 | 46,092 | 630,180 | 365,535 | 466,363 |
| 33 | 70 | 0 | 46,092 | 122,380 | 46,092 | 196,680 | 28,857 | 0 | 46,092 | 676,949 | 350,381 | 451,923 |
| 34 | 71 | 0 | 46,092 | 80,026 | 46,092 | 157,967 | 0 | 0 | 46,092 | 727,157 | 335,279 | 429,810 |
| 35 | 72 | 0 | 46,092 | 35,597 | 46,092 | 117,357 | 0 | 0 | 46,092 | 781,053 | 320,293 | 406,208 |
| 36 | 73 | 0 | 35,597 | 0 | 46,092 | 74,757 | 0 | 0 | 46,092 | 838,953 | 305,543 | 381,048 |
| 37 | 74 | 0 | 0 | 0 | 46,092 | 30,070 | 0 | 0 | 46,092 | 901,186 | 291,152 | 354,235 |
| 38 | 75 | 0 | 0 | 0 | 30,070 | 0 | 0 | 0 | 46,092 | 968,117 | 277,268 | 325,673 |
| 39 | 76 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,039,901 | 263,815 | 315,810 |
| 40 | 77 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,116,870 | 250,886 | 306,730 |
| 41 | 78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,199,404 | 238,604 | 298,575 |
| 42 | 79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,287,890 | 227,088 | 291,482 |
| 43 | 80 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,382,730 | 216,455 | 285,592 |
| 44 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,484,317 | 206,800 | 281,016 |
| 45 | 82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,593,104 | 198,260 | 277,915 |
| 46 | 83 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,709,568 | 190,980 | 276,459 |
| 47 | 84 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,834,177 | 185,075 | 276,783 |
| 48 | 85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 1,967,509 | 180,755 | 279,130 |
| 49 | 86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 2,110,065 | 178,128 | 283,631 |
| 50 | 87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 2,262,336 | 177,275 | 290,392 |
| 51 | 88 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 2,424,889 | 178,329 | 299,573 |
| 52 | 89 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 2,598,359 | 181,465 | 311,383 |
| 53 | 90 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 2,783,268 | 186,723 | 325,887 |
| 54 | 91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 2,982,141 | 196,119 | 315,405 |
| 55 | 92 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 3,196,344 | 210,480 | 306,370 |
| 56 | 93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 3,427,788 | 231,151 | 299,706 |
| 57 | 94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 3,678,883 | 259,943 | 296,731 |
| 58 | 95 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 3,953,044 | 299,640 | 299,640 |
| 59 | 96 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 4,247,712 | 347,020 | 347,020 |
| 60 | 97 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 4,564,434 | 402,928 | 402,927 |
| | | 161,568 | 404,333 | | 490,990 | | 259,317 | | 1,521,036 | | | |

See the accompanying reports for year-by-year details:

Tax Deferred Account

*This example is shown for illustrative purposes only and is not guaranteed. They should not be deemed a representation of past or future results. Actual investment results may be more or less than those shown. This example does not represent any specific product and/or service.

This is an illustration, not a contract.

Note: Tax Deferred Account values do not reflect surrender charges or market rate adjustments, if any.

Tax Deferred Account is assessed:

Income tax each year. Column (3b) values are after tax.

HYPOTHETICAL ILLUSTRATION *

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Insured: Hypothetical

Comparison of Values

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7.00%

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| | | (1) | (2a) | (2b) | (3a) | (3b) | (4a) | (4b) | | (5a) | (5b) | (5c) | (5d) |
|----|--------|-----------|------------|------------|-----------|----------|-----------|------------|---|-----------|------------|-----------|-----------|
| | Female | Life | After Tax | Any | After Tax | Tax | After Tax | Tax Free | | After Tax | Year End | Year End | Death |
| Yr | Age | Insurance | Cash Flow | Taxable | Cash Flow | Deferred | Cash Flow | Investment | | Policy | Accum | Surrender | Benefit |
| | | Premium | from Any | Investment | from Tax | Account | from Tax | Investment | | Loan | Value* | Value* | Benefit |
| | | | Investment | Investment | Deferred | Account | Deferred | Investment | | Proceeds | | | |
| 61 | 98 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 4,904,871 | 468,283 | 468,283 |
| 62 | 99 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 5,270,818 | 544,101 | 544,102 |
| 63 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 5,666,613 | 633,898 | 633,899 |
| 64 | 101 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 6,092,589 | 737,138 | 737,138 |
| 65 | 102 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 6,551,113 | 855,272 | 855,272 |
| 66 | 103 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 7,044,728 | 989,877 | 989,877 |
| 67 | 104 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 7,576,185 | 1,142,687 | 1,142,687 |
| 68 | 105 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 8,148,447 | 1,315,589 | 1,315,589 |
| 69 | 106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 8,764,732 | 1,510,670 | 1,510,670 |
| 70 | 107 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 9,428,495 | 1,730,188 | 1,730,189 |
| 71 | 108 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 10,143,474 | 1,976,623 | 1,976,623 |
| 72 | 109 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 10,913,714 | 2,252,689 | 2,252,689 |
| 73 | 110 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 11,743,585 | 2,561,354 | 2,561,355 |
| 74 | 111 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 12,637,786 | 2,905,840 | 2,905,840 |
| 75 | 112 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 13,601,422 | 3,289,692 | 3,289,691 |
| 76 | 113 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 14,639,985 | 3,716,756 | 3,716,755 |
| 77 | 114 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 15,759,424 | 4,191,246 | 4,191,246 |
| 78 | 115 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 16,966,153 | 4,717,748 | 4,717,748 |
| 79 | 116 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 18,267,106 | 5,301,266 | 5,301,266 |
| 80 | 117 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 19,669,777 | 5,947,258 | 5,947,258 |
| 81 | 118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 21,182,287 | 6,661,699 | 6,661,698 |
| 82 | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46,092 | 22,813,376 | 7,451,063 | 7,451,063 |

161,568

404,333

490,990

259,317

2,535,060

See the accompanying reports for year-by-year details:

Tax Deferred Account

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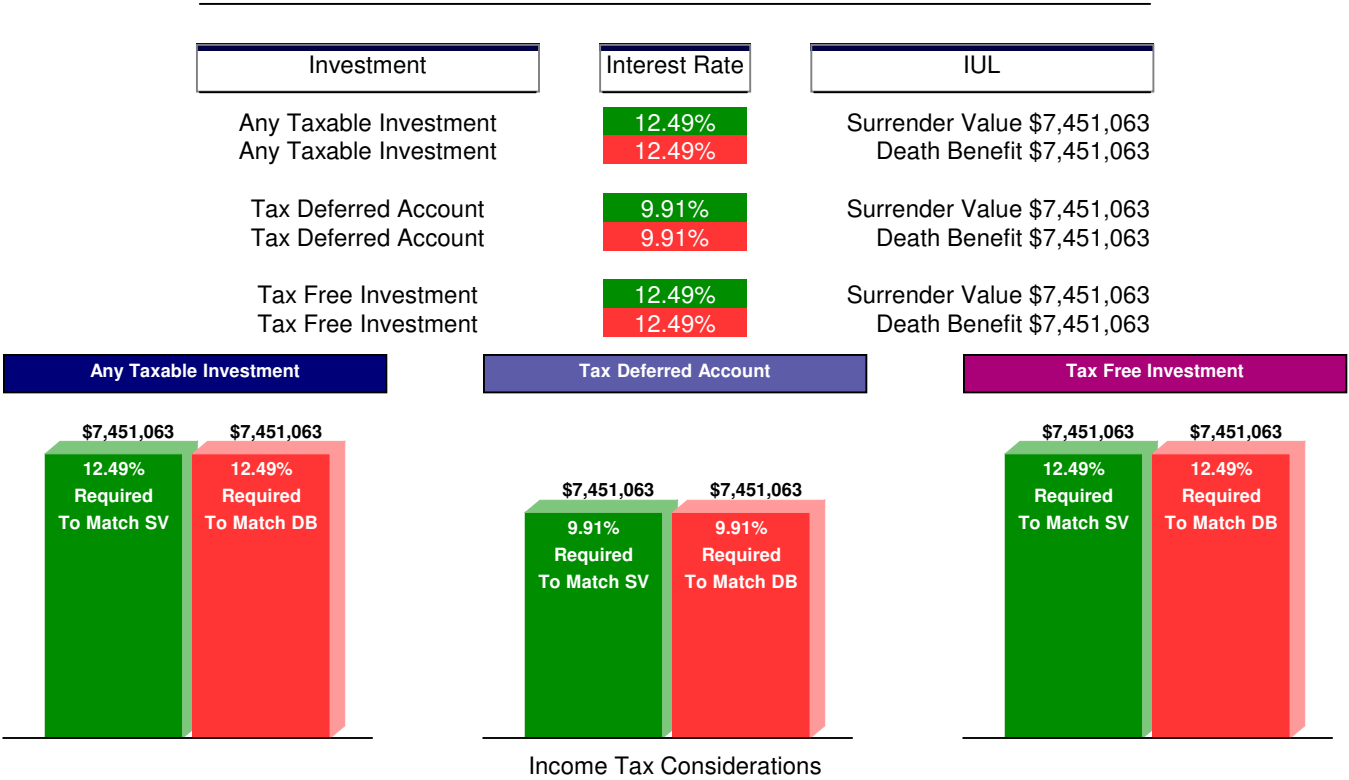
Presented By: Agent Name

Insured: Hypothetical

Matching Values at Age 119 (Year 82)

| | | | | | |
|------------------------------|----------------------------|---------------------------|-----------------|-------------------|-----------------------|
| Any Taxable Investment Yield | Tax Deferred Account Yield | Tax Free Investment Yield | Income Tax Rate | IUL Interest Rate | Initial Death Benefit |
| 7.00% | 7.00% | 4.00% | 30.00% | 6.64% | 200,000 |

Gross Interest Rate needed by Various Investments over 82 Years to Match IUL Policy Values



1. Any Taxable Investment: Interest is taxed as earned.
2. Tax Deferred Account: Interest is tax deferred.
(Values assume tax is assessed in year shown only)
3. Tax Free Investment: Interest is taxed as earned.
4. Hypothetical UL - Guideline Premium Test:

a. Death Benefit including cash value component is income tax free.

b. Loans are income tax free as long as the policy is kept in force.

c. Withdrawals and other non-loan policy cash flow up to cost basis (not in violation of IRC Section 7702) are income tax free as a return of premium.

d. Cash values shown assume most favorable combination of b and/or c.

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