



IUL COMPARISON


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**PREPARED BY
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These risk questions are hypothetical and based on the investment amount you entered. They are not representative of the performance of any particular investment. There are risks associated with investing, including possible loss of principal value.

Using Indexed Universal Life (IUL) to Achieve Maximum Wealth with Maximum Protection

The following pages have information about the [power](#) and [security](#) of using IUL as a unique wealth-building tool for retirement.

Benefits of using IUL

-No downside risk when the stock market goes negative.

One of the biggest concerns of the American public is losing money in the stock market. When you build wealth using an IUL, your money will NOT go backwards due to negative stock market returns. In years when the stock market is negative, the return in an IUL is zero.

-Gains that track the S&P 500*

The DALBAR Study** indicates that the average mutual fund investor has earned only 3.96% a year over the last 5 years even though the S&P 500 returned 8.49%. When building wealth using an IUL policy, the growth of your money will typically track the S&P 500** with NO risk of loss when the stock market turns negative.

-Tax-Free Growth/Tax-Free Retirement Cash Flow

When building wealth with an IUL, your money is allowed to grow tax-free and can be removed tax-free when in retirement***.

-Protection for your family

While a “properly structured” IUL is designed with the minimum death benefit so as to maximize wealth accumulation, with every policy you will have a death benefit that will pay income tax-free to your heirs. Therefore, IUL can be seen as a self-completing retirement vehicle that will protect your family should you pass away prior to complete funding of the plan.

-Many policies have a FREE Chronic illness rider

One of the biggest worries of many Americans is how they will pay for their long-term care expenses in retirement. Many IUL policies in the marketplace come with a FREE Chronic illness rider that will provide a benefit should you have a need (benefits kick in when you can't perform two of six activities of daily living).

(*S&P 500 index returns do not include dividends and are capped (caps with most products range from 10-15% annually depending on the product). Also some product use proprietary Volatility Control Indexes (VCI) instead of the S&P 500 index in an effort to generate higher returns)

(**DALBAR 2019. This study is one of the most popular studies put out annually in the financial services industry)

(***When properly structured, your money is available tax-free shortly after funding, however, for best results it is best to let the money grow for at least five years, and ten years is recommended).

Comparing Indexed Universal Life (IUL) to Traditional Wealth Building



How do you traditionally build wealth?

If you are like most investors, you try to place your wealth in financial vehicles that will give you the best chance to succeed. For the vast majority of Americans, that “best place” to succeed is the stock market and more specifically mutual funds. Let's take a look at why that may not be the best approach when trying to minimize losses.

What can be the problem with mutual funds?

-Mutual funds provide NO DOWNSIDE PROTECTION

As people found out from 2000-2002 and again from the highs of 2007 to the lows of 2009, the stock market provides **NO downside protection**. In 2000-2002 the S&P 500 declined over 40%. In the 2007-2009 crash, the S&P 500 declined over 50%. While you can earn significant gains in the stock market, you can also lose significant amounts of money that you may not be able to afford to lose (or could avoid losing if you had another more protective alternative).

-The stock market is a TAX-HOSTILE environment

When you grow wealth in the stock market, you have to deal with the realities of paying capital gains taxes on realized growth and taxes on dividends.

-Mutual funds are EXPENSIVE (whether they go up or down)

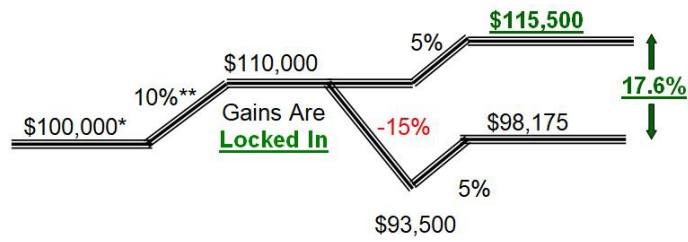
Depending on the studies you read, the average mutual fund expenses range between 1.2%-1.5% a year. This fee is charged whether your account value increases or decreases.

-It's tough to predict which funds or stocks will do well and when they will do well

Walmart	See the following example	K-Mart
One of largest companies in the world		Just emerging from bankruptcy
Consistent earner		Big marketing tie to Martha Stewart
Pays dividends		No anticipated dividends
\$56.08	-Stock Price July 11, 2003-	\$24.20
\$51.76	-Stock Price July 11, 2004-	\$76.80

Comparing Growing Money in Stock Market vs IUL

This illustration shows why IUL can help build wealth



*IULs lock in the gains in up years and does not participate in the down years like money “at risk” in an actively traded account.

Summary between growing wealth in the <u>Stock Market</u> vs <u>IUL</u>	
Stock Market	Indexed Universal Life (IUL)
-No downside protection	-Money does not go backwards due to market returns
-Expensive (regardless of returns)	-Locks in gains (pegged to the S&P 500**)
-Tax-hostile	-Tax-free growth & withdrawals
-Lacks consistent results	-Provides family protection

*\$100,000 equals the IUL cash account value as well as the comparing brokerage account value.

**Gains in an IUL do not include dividends or does not take into account expenses or taxes on dividends.

IUL vs Tax Deferred IRAs and Pension Plans

One of the age old questions is: *What is the “best” way to build wealth for retirement?* Many people would say income tax-deferred qualified plans or IRAs are the “best” tools to build a retirement nest egg.

Think about what you know or have been told by financial institutions, the talking heads on television shows, or other sources. You can invest \$1.00 now into a “retirement plan,” allow it to grow without paying taxes (dividend or capital gains taxes) for 10, 20, or 30 years (depending on your age), and receive the money after age 59½ without penalty to use for your retirement.

However, when you receive the money in retirement, it will all be taxed as ordinary income at that time. Is that a good idea?

Paying Taxes on the Seed or the Harvest

Is it better to pay taxes now on your income (the “seed”) if that money can grow tax-free for the next 5, 10, 20, 30+ years and be removed at any time tax-free in or before retirement (no 59½ early withdrawal rule)?

Or is it better to tax-defer income into an IRA, 401(k), or pension plan where ALL of the money (the “harvest”) is subject to income taxes when withdrawn in retirement?

The mathematical answer when comparing growing wealth using an IUL to a tax-deferred IRA, 401(k), or pension is that when using reasonable assumptions about the average rate of return in the market over time, paying taxes on the seed instead of the harvest will be better or even much better for many people.

What are the main determining factors that make IUL a better choice?

- 1) You have to be relatively healthy to grow wealth using an IUL.
- 2) The younger you are, the better IUL will work as a wealth-building tool as compared to tax-deferring into an IRA, 401(k), or pension (it’s more difficult to make the numbers work if you are over 60 years of age).
- 3) IUL policy design is critical (designed with the lowest expenses).

If your employer has a company match for your contributions to a 401(k) plan, that is a different story. It is difficult to beat an employer making a dollar for dollar match or even 50 cents to a dollar match when an employer contributes to a plan.

Diversification—even though most who people are under the age of 55 (60 if you can wait 10 years to access the money) should be able to generate more after-tax cash flow in retirement using IUL vs. tax-deferring income, there is something to be said for diversification. Any ‘all or nothing’ way to build wealth is typically not suitable. What’s suitable for you is something that can be determined by sitting down and discussing your individual situation with your locally trusted professional.

Summary Information



While there is no such thing as the “perfect” wealth-building tool, growing wealth using an IUL can play a pivotal role in helping people grow their money, keeping in mind the following golden rule...

*You should **NEVER take more risk** than is necessary to **grow your wealth** for retirement.*

What are the benefits of growing wealth using an IUL?

- No downside risk** due to market forces
- Good upside growth** potential pegged to the S&P 500 index
- Annual locking features** on the gains
- Tax-free growth** and **tax-free retirement cash flow**
- Family Protection**

When you build wealth using an IUL policy, there is a nice death benefit that will help complete your retirement plan should you happen to pass away before your retire.

While you can buy extra life insurance when choosing to build wealth outside of an IUL, that is an added expense you must incur.

-**Long-Term Care Protection**

One of the biggest expenses facing seniors today is the cost of LTC. Most IUL policies provide a **FREE Chronic illness rider** if needed. How is that accomplished? It's fairly simple, if you qualify for the benefit, the insurance company will pay you a portion of the death benefit from the policy early (it's the life policy that pays you while living). It's also nice that the benefit is also tax-free.

Should you be using an IUL as one of your wealth-building tools?

That's a question best explored and answered by talking with your locally trusted advisor.

A Few Important Items Every IUL Buyer Needs to Know



1. IUL policy design is critical. To give the IUL its best chance for success, it is important to design the IUL so that it has minimum expenses. This is typically done by a design with the minimum death benefit that is allowed by the tax code and one that starts as low as possible and increases every year during the funding years.

There are times when a level death benefit (the same death benefit the first several years of the policy) is a prudent choice for buyers, but that is more the exception than the rule.

2. Buyers need to understand the concept of “participating loans” in an IUL policy. When you borrow tax-free from your IUL policy, that money is lent to you by the insurance company and does not come from your policy where all your cash continues to grow at market rates of return (up to the cap).

Many IUL policies have fixed lending rates on loans (5%-6% is typical).

Positive loan arbitrage—if you borrowed \$20,000 from your IUL policy and if the company has a 5% loan rate, you would be charged \$1,000 in interest that year. If during the year the IUL generated a 10% rate of return, you would have a 5% positive loan arbitrage on the borrowed funds (you actually made \$1,000 on the \$20,000 in borrowed funds).

Negative loan arbitrage—the converse example is if you borrowed \$20,000 from an IUL policy with a 5% lending rate and the policy generated a zero rate of return because the S&P 500 index was negative that year. In this scenario, the insurance company still charged you \$1,000 in interest, but because the corresponding \$20,000 cash in your policy didn’t generate a positive rate of return, you had a negative \$1,000 arbitrage.

Keep in mind that the S&P 500 has averaged more than a 7% rate of return over the last 20+ years and therefore, the odds are favorable that with a 5%-6% lending rate IUL policies will have a positive arbitrage over the long term.

Most IUL policies illustrate using at least a 1% positive loan arbitrage when showing borrowing from the policy. Keep this in mind and if you want to learn more about these loans, please discuss it with your locally trusted advisor.

Bonuses—many IUL policies come with bonuses on the cash value. Bonuses affect many aspects of an IUL policy and it is important for a buyer to know if the IUL being purchased has a bonus, whether the bonus is guaranteed, and how the bonus affects the internal expense of the policy.

Comparison Summary (IUL Policy vs 401k w/ Side Fund)

The purpose of this report is to provide you comparisons between the hypothetical values from an Indexed Universal Life illustration and other various alternatives so you can make an informed decision on the policy.

We will be comparing the Indexed Universal Life illustrated values to the following alternatives with the following assumptions:

KEY ASSUMPTIONS

Age:	45	Lifetime Investment:	\$400,000
Annual Contribution:	\$20,000	Assumed Interest Rate:	6.90%
IUL Interest Rate:	6.90%	Before / After Retire Tax Rate:	30% / 25%
Income Distribution Age:	65	Before / After Capital Gain Tax Rate:	15% / 15%

IUL Policy	
\$79,868 ANNUAL AFTER TAX CASH FLOW	
\$2,795,380 TOTAL AFTER TAX CASH FLOW AGE 99	
\$288,128 POLICY EXPENSES AGE 99	\$0 TOTAL TAX AGE 99
\$288,128 TOTAL EXPENSE	

401k w/ Side Fund	
\$45,894 ANNUAL AFTER TAX CASH FLOW	
\$1,606,290 TOTAL AFTER TAX CASH FLOW AGE 99	
\$354,719 FUND EXPENSES AGE 99	\$466,985 TOTAL TAX AGE 99
\$821,704 TOTAL EXPENSE	

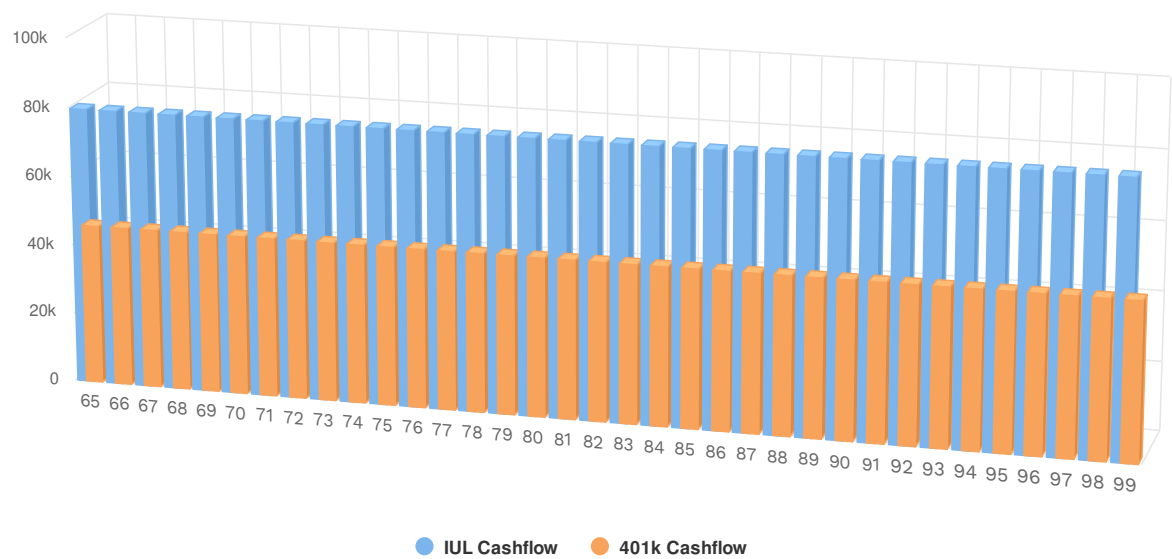
Totals (IUL Policy vs 401k w/ Side Fund)

Total Values At Age 99						
	Total Cashflow	Death Benefit	Total Benefit	Total Fees	Total Taxes	Total Expenses
IUL Policy	\$2,795,380	\$752,768	\$3,548,148	\$288,128	\$0	\$288,128
401k w/ Side Fund	\$1,606,290	\$--	\$1,606,290	\$354,719	\$466,985	\$821,704

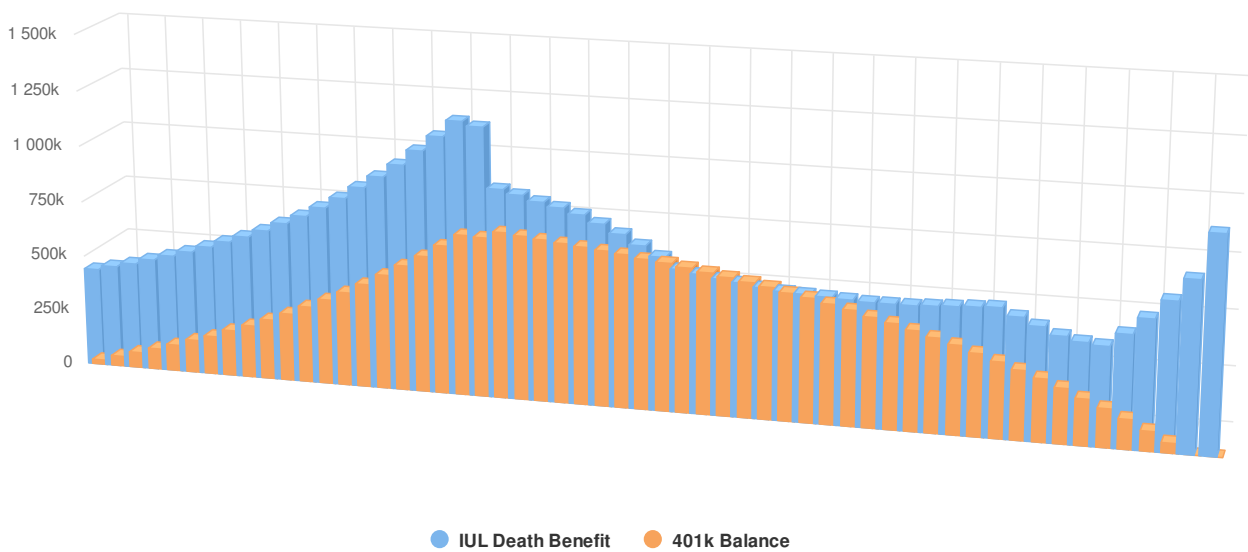
Annual After Tax Cash Flow

IUL Annual Cashflow : \$79,868

401k Annual Cashflow : \$45,894



IUL Death Benefit vs 401k Account Balance (After Tax)



Comparison Yearly Breakdown

			IUL Policy Scenario				401k w/ Side Fund	
Policy Year	Age	Premium (Contribution)	Accumulation					
			Distributions	Value	Cash Value	Death Benefit	Distributions	Account Balance
1	45	\$20,000	\$0	\$17,907	\$5,650	\$439,535	\$0	\$21,061
2	46	\$20,000	\$0	\$37,144	\$25,060	\$458,772	\$0	\$43,241
3	47	\$20,000	\$0	\$57,832	\$45,929	\$479,460	\$0	\$66,598
4	48	\$20,000	\$0	\$80,102	\$68,389	\$501,730	\$0	\$91,197
5	49	\$20,000	\$0	\$104,063	\$92,545	\$525,691	\$0	\$117,102
6	50	\$20,000	\$0	\$129,827	\$118,506	\$551,455	\$0	\$144,386
7	51	\$20,000	\$0	\$157,508	\$146,390	\$579,136	\$0	\$173,120
8	52	\$20,000	\$0	\$187,230	\$177,967	\$608,858	\$0	\$203,384
9	53	\$20,000	\$0	\$219,132	\$211,720	\$640,760	\$0	\$235,259
10	54	\$20,000	\$0	\$254,202	\$248,645	\$675,830	\$0	\$268,831
Running Total		\$200,000	\$0	\$254,202	\$248,645	\$675,830	\$0	\$268,831
11	55	\$20,000	\$0	\$291,800	\$288,094	\$713,428	\$0	\$304,192
12	56	\$20,000	\$0	\$332,144	\$330,293	\$753,772	\$0	\$341,438
13	57	\$20,000	\$0	\$376,497	\$376,497	\$798,125	\$0	\$380,670
14	58	\$20,000	\$0	\$424,308	\$424,308	\$845,936	\$0	\$421,994
15	59	\$20,000	\$0	\$475,885	\$475,885	\$897,513	\$0	\$465,523
16	60	\$20,000	\$0	\$531,553	\$531,553	\$953,181	\$0	\$511,375
17	61	\$20,000	\$0	\$591,639	\$591,639	\$1,013,267	\$0	\$559,676
18	62	\$20,000	\$0	\$656,492	\$656,492	\$1,078,120	\$0	\$610,557
19	63	\$20,000	\$0	\$726,492	\$726,492	\$1,148,120	\$0	\$664,157
20	64	\$20,000	\$0	\$802,046	\$802,046	\$1,223,674	\$0	\$720,623
Running Total		\$400,000	\$0	\$802,046	\$802,046	\$1,223,674	\$0	\$720,623
21	65	\$0	\$79,868	\$862,004	\$778,143	\$1,199,771	\$45,894	\$713,146
22	66	\$0	\$79,868	\$927,444	\$755,528	\$931,743	\$45,894	\$741,819
23	67	\$0	\$79,868	\$996,968	\$732,595	\$912,050	\$45,894	\$733,126
24	68	\$0	\$79,868	\$1,070,828	\$709,375	\$891,416	\$45,894	\$723,972
25	69	\$0	\$79,868	\$1,149,298	\$685,911	\$869,798	\$45,894	\$714,332
26	70	\$0	\$79,868	\$1,232,678	\$662,260	\$847,162	\$45,894	\$704,181
27	71	\$0	\$79,868	\$1,321,469	\$638,668	\$810,459	\$45,894	\$693,490
28	72	\$0	\$79,868	\$1,416,084	\$615,282	\$771,051	\$45,894	\$682,231
29	73	\$0	\$79,868	\$1,516,988	\$592,285	\$728,814	\$45,894	\$670,374
30	74	\$0	\$79,868	\$1,624,700	\$569,900	\$683,629	\$45,894	\$657,886
Running Total		\$400,000	\$798,680	\$1,624,700	\$569,900	\$683,629	\$458,940	\$657,886
31	75	\$0	\$79,868	\$1,739,803	\$548,401	\$635,392	\$45,894	\$644,734
32	76	\$0	\$79,868	\$1,862,293	\$527,460	\$620,575	\$45,894	\$630,881
33	77	\$0	\$79,868	\$1,992,640	\$507,204	\$606,836	\$45,894	\$616,292
34	78	\$0	\$79,868	\$2,131,332	\$487,764	\$594,330	\$45,894	\$600,925
35	79	\$0	\$79,868	\$2,278,895	\$469,287	\$583,231	\$45,894	\$584,739
36	80	\$0	\$79,868	\$2,435,840	\$451,890	\$573,682	\$45,894	\$567,691
37	81	\$0	\$79,868	\$2,602,620	\$435,611	\$565,742	\$45,894	\$549,733
38	82	\$0	\$79,868	\$2,779,776	\$420,554	\$559,543	\$45,894	\$530,818
39	83	\$0	\$79,868	\$2,967,842	\$406,798	\$555,190	\$45,894	\$510,893

40	84	\$0	\$79,868	\$3,167,321	\$394,364	\$552,730	\$45,894	\$489,905
Running Total		\$400,000	\$1,597,360	\$3,167,321	\$394,364	\$552,730	\$917,880	\$489,905
41	85	\$0	\$79,868	\$3,378,662	\$383,196	\$552,129	\$45,894	\$467,795
42	86	\$0	\$79,868	\$3,602,414	\$373,313	\$553,434	\$45,894	\$444,505
43	87	\$0	\$79,868	\$3,839,002	\$364,584	\$556,534	\$45,894	\$419,969
44	88	\$0	\$79,868	\$4,088,686	\$356,686	\$561,120	\$45,894	\$394,122
45	89	\$0	\$79,868	\$4,351,724	\$349,263	\$566,849	\$45,894	\$366,893
46	90	\$0	\$79,868	\$4,628,223	\$341,778	\$573,189	\$45,894	\$338,207
47	91	\$0	\$79,868	\$4,924,089	\$339,459	\$536,423	\$45,894	\$307,985
48	92	\$0	\$79,868	\$5,242,212	\$344,490	\$501,756	\$45,894	\$276,145
49	93	\$0	\$79,868	\$5,586,196	\$359,726	\$471,450	\$45,894	\$242,600
50	94	\$0	\$79,868	\$5,960,968	\$389,313	\$448,923	\$45,894	\$207,258
Running Total		\$400,000	\$2,396,040	\$5,960,968	\$389,313	\$448,923	\$1,376,820	\$207,258
51	95	\$0	\$79,868	\$6,372,459	\$438,360	\$438,360	\$45,894	\$170,021
52	96	\$0	\$79,868	\$6,812,663	\$497,998	\$497,998	\$45,894	\$130,787
53	97	\$0	\$79,868	\$7,283,662	\$569,402	\$569,402	\$45,894	\$89,449
54	98	\$0	\$79,868	\$7,787,691	\$653,857	\$653,857	\$45,894	\$45,894
55	99	\$0	\$79,868	\$8,327,156	\$752,768	\$752,768	\$45,894	\$0
Subtotal		\$400,000	\$2,795,380	\$8,327,156	\$752,768	\$752,768	\$1,606,290	\$0
56	100	\$0	\$0	\$8,905,507	\$952,400	\$952,400	\$0	\$0
\$400,000			\$2,795,380				\$1,606,290	

Comparison Expenses and Taxes

			IUL Policy	401k w/ Side Fund		
Policy Year	Age	Premium (Contribution)	Policy charges	Fund Expenses	Tax Expense	Total Expenses
1	45	\$20,000	\$3,472	\$334	\$62	\$396
2	46	\$20,000	\$3,560	\$685	\$127	\$812
3	47	\$20,000	\$3,632	\$1,055	\$195	\$1,250
4	48	\$20,000	\$3,689	\$1,446	\$266	\$1,712
5	49	\$20,000	\$3,762	\$1,857	\$340	\$2,197
6	50	\$20,000	\$3,857	\$2,290	\$418	\$2,708
7	51	\$20,000	\$3,979	\$2,747	\$499	\$3,247
8	52	\$20,000	\$4,127	\$3,229	\$584	\$3,813
9	53	\$20,000	\$4,299	\$3,736	\$673	\$4,409
10	54	\$20,000	\$3,716	\$4,271	\$766	\$5,037
Running Total		\$200,000	\$38,093	\$21,650	\$3,931	\$25,581
11	55	\$20,000	\$3,961	\$4,835	\$863	\$5,698
12	56	\$20,000	\$4,189	\$5,429	\$965	\$6,393
13	57	\$20,000	\$3,414	\$6,055	\$1,071	\$7,126
14	58	\$20,000	\$3,472	\$6,715	\$1,182	\$7,897
15	59	\$20,000	\$3,500	\$7,410	\$1,299	\$8,709
16	60	\$20,000	\$3,500	\$8,143	\$1,420	\$9,563
17	61	\$20,000	\$3,500	\$8,916	\$1,547	\$10,463
18	62	\$20,000	\$3,500	\$9,730	\$1,680	\$11,411
19	63	\$20,000	\$3,500	\$10,589	\$1,820	\$12,408
20	64	\$20,000	\$3,500	\$11,494	\$1,965	\$13,459
Running Total		\$400,000	\$74,129	\$100,964	\$17,744	\$118,708
21	65	\$0	\$2,700	\$11,376	\$13,576	\$24,952
22	66	\$0	\$1,132	\$11,253	\$13,551	\$24,803
23	67	\$0	\$1,277	\$11,122	\$13,525	\$24,647
24	68	\$0	\$1,446	\$10,985	\$13,498	\$24,482
25	69	\$0	\$1,634	\$10,840	\$13,469	\$24,309
26	70	\$0	\$1,834	\$10,687	\$13,440	\$24,127
27	71	\$0	\$1,875	\$10,526	\$13,409	\$23,935
28	72	\$0	\$1,875	\$10,357	\$13,376	\$23,733
29	73	\$0	\$1,813	\$10,178	\$13,342	\$23,521
30	74	\$0	\$1,672	\$9,990	\$13,307	\$23,297
Running Total		\$400,000	\$91,387	\$208,278	\$152,237	\$360,515
31	75	\$0	\$1,425	\$9,792	\$13,270	\$23,062
32	76	\$0	\$1,675	\$9,583	\$13,231	\$22,814
33	77	\$0	\$1,967	\$9,363	\$13,190	\$22,553
34	78	\$0	\$2,313	\$9,131	\$13,148	\$22,279
35	79	\$0	\$2,712	\$8,886	\$13,104	\$21,990
36	80	\$0	\$3,213	\$8,629	\$13,057	\$21,686
37	81	\$0	\$3,907	\$8,357	\$13,009	\$21,366
38	82	\$0	\$4,741	\$8,071	\$12,958	\$21,029
39	83	\$0	\$5,755	\$7,769	\$12,905	\$20,674

40	84	\$0	\$7,017	\$7,451	\$12,849	\$20,301
Running Total		\$400,000	\$126,112	\$295,310	\$282,958	\$578,268
41	85	\$0	\$8,612	\$7,116	\$12,791	\$19,908
42	86	\$0	\$10,473	\$6,763	\$12,730	\$19,494
43	87	\$0	\$12,755	\$6,391	\$12,667	\$19,058
44	88	\$0	\$15,642	\$5,999	\$12,600	\$18,599
45	89	\$0	\$19,150	\$5,586	\$12,531	\$18,117
46	90	\$0	\$23,437	\$5,150	\$12,458	\$17,608
47	91	\$0	\$22,946	\$4,691	\$12,382	\$17,073
48	92	\$0	\$21,008	\$4,207	\$12,303	\$16,509
49	93	\$0	\$17,163	\$3,696	\$12,220	\$15,916
50	94	\$0	\$10,380	\$3,159	\$12,133	\$15,291
Running Total		\$400,000	\$287,678	\$348,069	\$407,772	\$755,841
51	95	\$0	\$90	\$2,592	\$12,042	\$14,633
52	96	\$0	\$90	\$1,994	\$11,947	\$13,941
53	97	\$0	\$90	\$1,364	\$11,847	\$13,211
54	98	\$0	\$90	\$700	\$11,743	\$12,443
55	99	\$0	\$90	\$0	\$11,634	\$11,634
Subtotal		\$400,000	\$288,128	\$354,719	\$466,985	\$821,704
56	100	\$0	\$90	\$0	\$0	\$0
		\$400,000	\$288,218	\$354,719	\$466,985	\$821,704

IUL Details

				Charges & Expenses		Current Scenario		
Policy Year	Age	Premium (Contribution)	Net distributions	Policy charges	Loan charges	Accumulation value	Cash value	Death benefit
1	45	\$20,000	\$0	\$3,472	\$0	\$17,907	\$5,650	\$439,535
2	46	\$20,000	\$0	\$3,560	\$0	\$37,144	\$25,060	\$458,772
3	47	\$20,000	\$0	\$3,632	\$0	\$57,832	\$45,929	\$479,460
4	48	\$20,000	\$0	\$3,689	\$0	\$80,102	\$68,389	\$501,730
5	49	\$20,000	\$0	\$3,762	\$0	\$104,063	\$92,545	\$525,691
6	50	\$20,000	\$0	\$3,857	\$0	\$129,827	\$118,506	\$551,455
7	51	\$20,000	\$0	\$3,979	\$0	\$157,508	\$146,390	\$579,136
8	52	\$20,000	\$0	\$4,127	\$0	\$187,230	\$177,967	\$608,858
9	53	\$20,000	\$0	\$4,299	\$0	\$219,132	\$211,720	\$640,760
10	54	\$20,000	\$0	\$3,716	\$0	\$254,202	\$248,645	\$675,830
11	55	\$20,000	\$0	\$3,961	\$0	\$291,800	\$288,094	\$713,428
12	56	\$20,000	\$0	\$4,189	\$0	\$332,144	\$330,293	\$753,772
13	57	\$20,000	\$0	\$3,414	\$0	\$376,497	\$376,497	\$798,125
14	58	\$20,000	\$0	\$3,472	\$0	\$424,308	\$424,308	\$845,936
15	59	\$20,000	\$0	\$3,500	\$0	\$475,885	\$475,885	\$897,513
16	60	\$20,000	\$0	\$3,500	\$0	\$531,553	\$531,553	\$953,181
17	61	\$20,000	\$0	\$3,500	\$0	\$591,639	\$591,639	\$1,013,267
18	62	\$20,000	\$0	\$3,500	\$0	\$656,492	\$656,492	\$1,078,120
19	63	\$20,000	\$0	\$3,500	\$0	\$726,492	\$726,492	\$1,148,120
20	64	\$20,000	\$0	\$3,500	\$0	\$802,046	\$802,046	\$1,223,674
21	65	\$0	\$79,868	\$2,700	\$3,993	\$862,004	\$778,143	\$1,199,771
22	66	\$0	\$79,868	\$1,132	\$8,186	\$927,444	\$755,528	\$931,743
23	67	\$0	\$79,868	\$1,277	\$12,589	\$996,968	\$732,595	\$912,050
24	68	\$0	\$79,868	\$1,446	\$17,212	\$1,070,828	\$709,375	\$891,416
25	69	\$0	\$79,868	\$1,634	\$22,066	\$1,149,298	\$685,911	\$869,798
26	70	\$0	\$79,868	\$1,834	\$27,163	\$1,232,678	\$662,260	\$847,162
27	71	\$0	\$79,868	\$1,875	\$32,514	\$1,321,469	\$638,668	\$810,459
28	72	\$0	\$79,868	\$1,875	\$38,133	\$1,416,084	\$615,282	\$771,051
29	73	\$0	\$79,868	\$1,813	\$44,033	\$1,516,988	\$592,285	\$728,814
30	74	\$0	\$79,868	\$1,672	\$50,229	\$1,624,700	\$569,900	\$683,629
31	75	\$0	\$79,868	\$1,425	\$56,733	\$1,739,803	\$548,401	\$635,392
32	76	\$0	\$79,868	\$1,675	\$63,563	\$1,862,293	\$527,460	\$620,575
33	77	\$0	\$79,868	\$1,967	\$70,735	\$1,992,640	\$507,204	\$606,836
34	78	\$0	\$79,868	\$2,313	\$78,265	\$2,131,332	\$487,764	\$594,330
35	79	\$0	\$79,868	\$2,712	\$86,172	\$2,278,895	\$469,287	\$583,231
36	80	\$0	\$79,868	\$3,213	\$94,474	\$2,435,840	\$451,890	\$573,682
37	81	\$0	\$79,868	\$3,907	\$103,191	\$2,602,620	\$435,611	\$565,742
38	82	\$0	\$79,868	\$4,741	\$112,344	\$2,779,776	\$420,554	\$559,543
39	83	\$0	\$79,868	\$5,755	\$121,954	\$2,967,842	\$406,798	\$555,190
40	84	\$0	\$79,868	\$7,017	\$132,046	\$3,167,321	\$394,364	\$552,730
41	85	\$0	\$79,868	\$8,612	\$142,641	\$3,378,662	\$383,196	\$552,129
42	86	\$0	\$79,868	\$10,473	\$153,767	\$3,602,414	\$373,313	\$553,434

43	87	\$0	\$79,868	\$12,755	\$165,448	\$3,839,002	\$364,584	\$556,534
44	88	\$0	\$79,868	\$15,642	\$177,714	\$4,088,686	\$356,686	\$561,120
45	89	\$0	\$79,868	\$19,150	\$190,593	\$4,351,724	\$349,263	\$566,849
46	90	\$0	\$79,868	\$23,437	\$204,116	\$4,628,223	\$341,778	\$573,189
47	91	\$0	\$79,868	\$22,946	\$218,316	\$4,924,089	\$339,459	\$536,423
48	92	\$0	\$79,868	\$21,008	\$233,225	\$5,242,212	\$344,490	\$501,756
49	93	\$0	\$79,868	\$17,163	\$248,880	\$5,586,196	\$359,726	\$471,450
50	94	\$0	\$79,868	\$10,380	\$265,317	\$5,960,968	\$389,313	\$448,923
51	95	\$0	\$79,868	\$90	\$282,576	\$6,372,459	\$438,360	\$438,360
52	96	\$0	\$79,868	\$90	\$300,698	\$6,812,663	\$497,998	\$497,998
53	97	\$0	\$79,868	\$90	\$319,727	\$7,283,662	\$569,402	\$569,402
54	98	\$0	\$79,868	\$90	\$339,706	\$7,787,691	\$653,857	\$653,857
55	99	\$0	\$79,868	\$90	\$360,685	\$8,327,156	\$752,768	\$752,768
56	100	\$0	\$0	\$90	\$378,719	\$8,905,507	\$952,400	\$952,400
		\$400,000	\$2,795,380					

401k Qualified Account Detail

Policy Year	Age	Premium (Contribution)	Starting Balance	Growth	Fund Expenses	Ending Balance	Lump Sum Tax Expense	Ending Balance After Tax	Pre-Tax Distribution	Income Tax Expense	After Tax Distribution
1	45	\$20,000	\$20,000	\$1,380	\$257	\$21,123	\$6,337	\$14,786	\$0	\$0	\$0
2	46	\$20,000	\$41,123	\$2,838	\$528	\$43,433	\$13,030	\$30,403	\$0	\$0	\$0
3	47	\$20,000	\$63,433	\$4,377	\$814	\$66,997	\$20,099	\$46,898	\$0	\$0	\$0
4	48	\$20,000	\$86,997	\$6,003	\$1,116	\$91,883	\$27,565	\$64,318	\$0	\$0	\$0
5	49	\$20,000	\$111,883	\$7,720	\$1,435	\$118,168	\$35,450	\$82,718	\$0	\$0	\$0
6	50	\$20,000	\$138,168	\$9,534	\$1,772	\$145,929	\$43,779	\$102,150	\$0	\$0	\$0
7	51	\$20,000	\$165,929	\$11,449	\$2,129	\$175,250	\$52,575	\$122,675	\$0	\$0	\$0
8	52	\$20,000	\$195,250	\$13,472	\$2,505	\$206,217	\$61,865	\$144,352	\$0	\$0	\$0
9	53	\$20,000	\$226,217	\$15,609	\$2,902	\$238,925	\$71,677	\$167,247	\$0	\$0	\$0
10	54	\$20,000	\$258,925	\$17,866	\$3,321	\$273,469	\$82,041	\$191,428	\$0	\$0	\$0
11	55	\$20,000	\$293,469	\$20,249	\$3,765	\$309,954	\$92,986	\$216,967	\$0	\$0	\$0
12	56	\$20,000	\$329,954	\$22,767	\$4,233	\$348,488	\$104,546	\$243,941	\$0	\$0	\$0
13	57	\$20,000	\$368,488	\$25,426	\$4,727	\$389,186	\$116,756	\$272,430	\$0	\$0	\$0
14	58	\$20,000	\$409,186	\$28,234	\$5,249	\$432,171	\$129,651	\$302,520	\$0	\$0	\$0
15	59	\$20,000	\$452,171	\$31,200	\$5,800	\$477,571	\$143,271	\$334,299	\$0	\$0	\$0
16	60	\$20,000	\$497,571	\$34,332	\$6,383	\$525,520	\$157,656	\$367,864	\$0	\$0	\$0
17	61	\$20,000	\$545,520	\$37,641	\$6,998	\$576,163	\$172,849	\$403,314	\$0	\$0	\$0
18	62	\$20,000	\$596,163	\$41,135	\$7,648	\$629,651	\$188,895	\$440,756	\$0	\$0	\$0
19	63	\$20,000	\$649,651	\$44,826	\$8,334	\$686,143	\$205,843	\$480,300	\$0	\$0	\$0
20	64	\$20,000	\$706,143	\$48,724	\$9,058	\$745,808	\$223,743	\$522,066	\$0	\$0	\$0
21	65	\$0	\$699,271	\$48,250	\$8,970	\$738,550	\$221,565	\$516,985	\$46,538	\$11,634	\$34,903
22	66	\$0	\$692,013	\$47,749	\$8,877	\$730,884	\$182,721	\$548,163	\$46,538	\$11,634	\$34,903
23	67	\$0	\$684,347	\$47,220	\$8,779	\$722,788	\$180,697	\$542,091	\$46,538	\$11,634	\$34,903
24	68	\$0	\$676,250	\$46,661	\$8,675	\$714,237	\$178,559	\$535,677	\$46,538	\$11,634	\$34,903
25	69	\$0	\$667,699	\$46,071	\$8,565	\$705,205	\$176,301	\$528,904	\$46,538	\$11,634	\$34,903
26	70	\$0	\$658,667	\$45,448	\$8,449	\$695,666	\$173,917	\$521,750	\$46,538	\$11,634	\$34,903
27	71	\$0	\$649,129	\$44,790	\$8,327	\$685,591	\$171,398	\$514,194	\$46,538	\$11,634	\$34,903
28	72	\$0	\$639,054	\$44,095	\$8,198	\$674,951	\$168,738	\$506,213	\$46,538	\$11,634	\$34,903
29	73	\$0	\$628,413	\$43,361	\$8,061	\$663,712	\$165,928	\$497,784	\$46,538	\$11,634	\$34,903
30	74	\$0	\$617,175	\$42,585	\$7,917	\$651,843	\$162,961	\$488,882	\$46,538	\$11,634	\$34,903
31	75	\$0	\$605,305	\$41,766	\$7,765	\$639,306	\$159,827	\$479,480	\$46,538	\$11,634	\$34,903
32	76	\$0	\$592,769	\$40,901	\$7,604	\$626,066	\$156,516	\$469,549	\$46,538	\$11,634	\$34,903
33	77	\$0	\$579,528	\$39,987	\$7,434	\$612,081	\$153,020	\$459,061	\$46,538	\$11,634	\$34,903
34	78	\$0	\$565,544	\$39,023	\$7,255	\$597,312	\$149,328	\$447,984	\$46,538	\$11,634	\$34,903
35	79	\$0	\$550,774	\$38,003	\$7,065	\$581,712	\$145,428	\$436,284	\$46,538	\$11,634	\$34,903
36	80	\$0	\$535,175	\$36,927	\$6,865	\$565,236	\$141,309	\$423,927	\$46,538	\$11,634	\$34,903
37	81	\$0	\$518,699	\$35,790	\$6,654	\$547,835	\$136,959	\$410,876	\$46,538	\$11,634	\$34,903
38	82	\$0	\$501,298	\$34,590	\$6,431	\$529,456	\$132,364	\$397,092	\$46,538	\$11,634	\$34,903
39	83	\$0	\$482,919	\$33,321	\$6,195	\$510,045	\$127,511	\$382,534	\$46,538	\$11,634	\$34,903
40	84	\$0	\$463,508	\$31,982	\$5,946	\$489,544	\$122,386	\$367,158	\$46,538	\$11,634	\$34,903
41	85	\$0	\$443,006	\$30,567	\$5,683	\$467,891	\$116,973	\$350,918	\$46,538	\$11,634	\$34,903
42	86	\$0	\$421,353	\$29,073	\$5,405	\$445,022	\$111,255	\$333,766	\$46,538	\$11,634	\$34,903
43	87	\$0	\$398,484	\$27,495	\$5,112	\$420,868	\$105,217	\$315,651	\$46,538	\$11,634	\$34,903
44	88	\$0	\$374,330	\$25,829	\$4,802	\$395,357	\$98,839	\$296,518	\$46,538	\$11,634	\$34,903
45	89	\$0	\$348,819	\$24,069	\$4,475	\$368,413	\$92,103	\$276,310	\$46,538	\$11,634	\$34,903
46	90	\$0	\$321,876	\$22,209	\$4,129	\$339,956	\$84,989	\$254,967	\$46,538	\$11,634	\$34,903

47	91	\$0	\$293,418	\$20,246	\$3,764	\$309,900	\$77,475	\$232,425	\$46,538	\$11,634	\$34,903
48	92	\$0	\$263,363	\$18,172	\$3,378	\$278,156	\$69,539	\$208,617	\$46,538	\$11,634	\$34,903
49	93	\$0	\$231,619	\$15,982	\$2,971	\$244,629	\$61,157	\$183,472	\$46,538	\$11,634	\$34,903
50	94	\$0	\$198,092	\$13,668	\$2,541	\$209,219	\$52,305	\$156,914	\$46,538	\$11,634	\$34,903
51	95	\$0	\$162,681	\$11,225	\$2,087	\$171,819	\$42,955	\$128,865	\$46,538	\$11,634	\$34,903
52	96	\$0	\$125,282	\$8,644	\$1,607	\$132,319	\$33,080	\$99,239	\$46,538	\$11,634	\$34,903
53	97	\$0	\$85,782	\$5,919	\$1,100	\$90,600	\$22,650	\$67,950	\$46,538	\$11,634	\$34,903
54	98	\$0	\$44,063	\$3,040	\$565	\$46,538	\$11,634	\$34,903	\$46,538	\$11,634	\$34,903
55	99	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,538	\$11,634	\$34,903
56	100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

401k Non Qualified Side Fund Detail

Policy Year	Age	Premium (Contribution)	Starting Balance	Growth	Fund Expenses	Before Tax Balance	Tax Expense	After Tax Balance	Distribution
1	45	\$6,000	\$6,000	\$414	\$77	\$6,337	\$62	\$6,275	\$0
2	46	\$6,000	\$12,275	\$847	\$157	\$12,964	\$127	\$12,837	\$0
3	47	\$6,000	\$18,837	\$1,300	\$242	\$19,896	\$195	\$19,701	\$0
4	48	\$6,000	\$25,701	\$1,773	\$330	\$27,144	\$266	\$26,878	\$0
5	49	\$6,000	\$32,878	\$2,269	\$422	\$34,725	\$340	\$34,385	\$0
6	50	\$6,000	\$40,385	\$2,787	\$518	\$42,653	\$418	\$42,235	\$0
7	51	\$6,000	\$48,235	\$3,328	\$619	\$50,945	\$499	\$50,446	\$0
8	52	\$6,000	\$56,446	\$3,895	\$724	\$59,616	\$584	\$59,032	\$0
9	53	\$6,000	\$65,032	\$4,487	\$834	\$68,685	\$673	\$68,012	\$0
10	54	\$6,000	\$74,012	\$5,107	\$949	\$78,169	\$766	\$77,403	\$0
11	55	\$6,000	\$83,403	\$5,755	\$1,070	\$88,088	\$863	\$87,225	\$0
12	56	\$6,000	\$93,225	\$6,433	\$1,196	\$98,462	\$965	\$97,497	\$0
13	57	\$6,000	\$103,497	\$7,141	\$1,328	\$109,310	\$1,071	\$108,239	\$0
14	58	\$6,000	\$114,239	\$7,882	\$1,465	\$120,656	\$1,182	\$119,474	\$0
15	59	\$6,000	\$125,474	\$8,658	\$1,610	\$132,522	\$1,299	\$131,223	\$0
16	60	\$6,000	\$137,223	\$9,468	\$1,760	\$144,931	\$1,420	\$143,511	\$0
17	61	\$6,000	\$149,511	\$10,316	\$1,918	\$157,909	\$1,547	\$156,362	\$0
18	62	\$6,000	\$162,362	\$11,203	\$2,083	\$171,482	\$1,680	\$169,802	\$0
19	63	\$6,000	\$175,802	\$12,130	\$2,255	\$185,677	\$1,820	\$183,857	\$0
20	64	\$6,000	\$189,857	\$13,100	\$2,435	\$200,522	\$1,965	\$198,557	\$0
21	65	\$0	\$187,566	\$12,942	\$2,406	\$198,102	\$1,941	\$196,161	\$10,990
22	66	\$0	\$185,171	\$12,777	\$2,375	\$195,572	\$1,917	\$193,656	\$10,990
23	67	\$0	\$182,665	\$12,604	\$2,343	\$192,926	\$1,891	\$191,035	\$10,990
24	68	\$0	\$180,045	\$12,423	\$2,310	\$190,158	\$1,863	\$188,295	\$10,990
25	69	\$0	\$177,304	\$12,234	\$2,274	\$187,264	\$1,835	\$185,429	\$10,990
26	70	\$0	\$174,438	\$12,036	\$2,238	\$184,237	\$1,805	\$182,431	\$10,990
27	71	\$0	\$171,441	\$11,829	\$2,199	\$181,071	\$1,774	\$179,297	\$10,990
28	72	\$0	\$168,306	\$11,613	\$2,159	\$177,760	\$1,742	\$176,018	\$10,990
29	73	\$0	\$165,028	\$11,387	\$2,117	\$174,298	\$1,708	\$172,590	\$10,990
30	74	\$0	\$161,599	\$11,150	\$2,073	\$170,676	\$1,673	\$169,004	\$10,990
31	75	\$0	\$158,013	\$10,903	\$2,027	\$166,889	\$1,635	\$165,254	\$10,990
32	76	\$0	\$154,263	\$10,644	\$1,979	\$162,929	\$1,597	\$161,332	\$10,990
33	77	\$0	\$150,342	\$10,374	\$1,929	\$158,787	\$1,556	\$157,231	\$10,990
34	78	\$0	\$146,240	\$10,091	\$1,876	\$154,455	\$1,514	\$152,941	\$10,990
35	79	\$0	\$141,951	\$9,795	\$1,821	\$149,924	\$1,469	\$148,455	\$10,990
36	80	\$0	\$137,465	\$9,485	\$1,763	\$145,186	\$1,423	\$143,763	\$10,990
37	81	\$0	\$132,773	\$9,161	\$1,703	\$140,231	\$1,374	\$138,857	\$10,990
38	82	\$0	\$127,866	\$8,823	\$1,640	\$135,049	\$1,323	\$133,726	\$10,990
39	83	\$0	\$122,735	\$8,469	\$1,574	\$129,629	\$1,270	\$128,359	\$10,990
40	84	\$0	\$117,369	\$8,098	\$1,506	\$123,961	\$1,215	\$122,747	\$10,990
41	85	\$0	\$111,756	\$7,711	\$1,434	\$118,034	\$1,157	\$116,877	\$10,990
42	86	\$0	\$105,887	\$7,306	\$1,358	\$111,834	\$1,096	\$110,738	\$10,990
43	87	\$0	\$99,748	\$6,883	\$1,280	\$105,351	\$1,032	\$104,319	\$10,990
44	88	\$0	\$93,328	\$6,440	\$1,197	\$98,571	\$966	\$97,605	\$10,990
45	89	\$0	\$86,614	\$5,976	\$1,111	\$91,479	\$896	\$90,583	\$10,990
46	90	\$0	\$79,593	\$5,492	\$1,021	\$84,063	\$824	\$83,240	\$10,990

47	91	\$0	\$72,249	\$4,985	\$927	\$76,307	\$748	\$75,560	\$10,990
48	92	\$0	\$64,569	\$4,455	\$828	\$68,196	\$668	\$67,528	\$10,990
49	93	\$0	\$56,537	\$3,901	\$725	\$59,713	\$585	\$59,128	\$10,990
50	94	\$0	\$48,138	\$3,321	\$618	\$50,842	\$498	\$50,343	\$10,990
51	95	\$0	\$39,353	\$2,715	\$505	\$41,563	\$407	\$41,156	\$10,990
52	96	\$0	\$30,166	\$2,081	\$387	\$31,860	\$312	\$31,548	\$10,990
53	97	\$0	\$20,557	\$1,418	\$264	\$21,712	\$213	\$21,499	\$10,990
54	98	\$0	\$10,509	\$725	\$135	\$11,099	\$109	\$10,990	\$10,990
55	99	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,990
56	100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

401k Total Detail

Policy Year	Age	Premium (Contribution)	Total End of Year Balances	Total End of Year Balances After Tax	Total Before Tax End of Year Distribution	Qualified Acct After Tax Distribution	Non Qualified After Tax Distribution	Total After Tax Distribution	Total Expenses
1	45	\$26,000	\$27,398	\$21,061	\$0	\$0	\$0	\$0	\$396
2	46	\$26,000	\$56,271	\$43,241	\$0	\$0	\$0	\$0	\$812
3	47	\$26,000	\$86,697	\$66,598	\$0	\$0	\$0	\$0	\$1,250
4	48	\$26,000	\$118,762	\$91,197	\$0	\$0	\$0	\$0	\$1,712
5	49	\$26,000	\$152,553	\$117,102	\$0	\$0	\$0	\$0	\$2,197
6	50	\$26,000	\$188,165	\$144,386	\$0	\$0	\$0	\$0	\$2,708
7	51	\$26,000	\$225,695	\$173,120	\$0	\$0	\$0	\$0	\$3,247
8	52	\$26,000	\$265,249	\$203,384	\$0	\$0	\$0	\$0	\$3,813
9	53	\$26,000	\$306,936	\$235,259	\$0	\$0	\$0	\$0	\$4,409
10	54	\$26,000	\$350,872	\$268,831	\$0	\$0	\$0	\$0	\$5,037
11	55	\$26,000	\$397,178	\$304,192	\$0	\$0	\$0	\$0	\$5,698
12	56	\$26,000	\$445,984	\$341,438	\$0	\$0	\$0	\$0	\$6,393
13	57	\$26,000	\$497,425	\$380,670	\$0	\$0	\$0	\$0	\$7,126
14	58	\$26,000	\$551,645	\$421,994	\$0	\$0	\$0	\$0	\$7,897
15	59	\$26,000	\$608,794	\$465,523	\$0	\$0	\$0	\$0	\$8,709
16	60	\$26,000	\$669,031	\$511,375	\$0	\$0	\$0	\$0	\$9,563
17	61	\$26,000	\$732,525	\$559,676	\$0	\$0	\$0	\$0	\$10,463
18	62	\$26,000	\$799,452	\$610,557	\$0	\$0	\$0	\$0	\$11,411
19	63	\$26,000	\$870,000	\$664,157	\$0	\$0	\$0	\$0	\$12,408
20	64	\$26,000	\$944,365	\$720,623	\$0	\$0	\$0	\$0	\$13,459
21	65	\$0	\$934,711	\$713,146	\$57,528	\$34,903	\$10,990	\$45,894	\$24,952
22	66	\$0	\$924,540	\$741,819	\$57,528	\$34,903	\$10,990	\$45,894	\$24,803
23	67	\$0	\$913,823	\$733,126	\$57,528	\$34,903	\$10,990	\$45,894	\$24,647
24	68	\$0	\$902,531	\$723,972	\$57,528	\$34,903	\$10,990	\$45,894	\$24,482
25	69	\$0	\$890,634	\$714,332	\$57,528	\$34,903	\$10,990	\$45,894	\$24,309
26	70	\$0	\$878,097	\$704,181	\$57,528	\$34,903	\$10,990	\$45,894	\$24,127
27	71	\$0	\$864,888	\$693,490	\$57,528	\$34,903	\$10,990	\$45,894	\$23,935
28	72	\$0	\$850,969	\$682,231	\$57,528	\$34,903	\$10,990	\$45,894	\$23,733
29	73	\$0	\$836,302	\$670,374	\$57,528	\$34,903	\$10,990	\$45,894	\$23,521
30	74	\$0	\$820,847	\$657,886	\$57,528	\$34,903	\$10,990	\$45,894	\$23,297
31	75	\$0	\$804,560	\$644,734	\$57,528	\$34,903	\$10,990	\$45,894	\$23,062
32	76	\$0	\$787,398	\$630,881	\$57,528	\$34,903	\$10,990	\$45,894	\$22,814
33	77	\$0	\$769,312	\$616,292	\$57,528	\$34,903	\$10,990	\$45,894	\$22,553
34	78	\$0	\$750,253	\$600,925	\$57,528	\$34,903	\$10,990	\$45,894	\$22,279
35	79	\$0	\$730,167	\$584,739	\$57,528	\$34,903	\$10,990	\$45,894	\$21,990
36	80	\$0	\$709,000	\$567,691	\$57,528	\$34,903	\$10,990	\$45,894	\$21,686
37	81	\$0	\$686,692	\$549,733	\$57,528	\$34,903	\$10,990	\$45,894	\$21,366
38	82	\$0	\$663,182	\$530,818	\$57,528	\$34,903	\$10,990	\$45,894	\$21,029
39	83	\$0	\$638,404	\$510,893	\$57,528	\$34,903	\$10,990	\$45,894	\$20,674
40	84	\$0	\$612,291	\$489,905	\$57,528	\$34,903	\$10,990	\$45,894	\$20,301
41	85	\$0	\$584,768	\$467,795	\$57,528	\$34,903	\$10,990	\$45,894	\$19,908
42	86	\$0	\$555,760	\$444,505	\$57,528	\$34,903	\$10,990	\$45,894	\$19,494
43	87	\$0	\$525,186	\$419,969	\$57,528	\$34,903	\$10,990	\$45,894	\$19,058
44	88	\$0	\$492,962	\$394,122	\$57,528	\$34,903	\$10,990	\$45,894	\$18,599
45	89	\$0	\$458,996	\$366,893	\$57,528	\$34,903	\$10,990	\$45,894	\$18,117

46	90	\$0	\$423,196	\$338,207	\$57,528	\$34,903	\$10,990	\$45,894	\$17,608
47	91	\$0	\$385,460	\$307,985	\$57,528	\$34,903	\$10,990	\$45,894	\$17,073
48	92	\$0	\$345,684	\$276,145	\$57,528	\$34,903	\$10,990	\$45,894	\$16,509
49	93	\$0	\$303,757	\$242,600	\$57,528	\$34,903	\$10,990	\$45,894	\$15,916
50	94	\$0	\$259,562	\$207,258	\$57,528	\$34,903	\$10,990	\$45,894	\$15,291
51	95	\$0	\$212,976	\$170,021	\$57,528	\$34,903	\$10,990	\$45,894	\$14,633
52	96	\$0	\$163,867	\$130,787	\$57,528	\$34,903	\$10,990	\$45,894	\$13,941
53	97	\$0	\$112,100	\$89,449	\$57,528	\$34,903	\$10,990	\$45,894	\$13,211
54	98	\$0	\$57,528	\$45,894	\$57,528	\$34,903	\$10,990	\$45,894	\$12,443
55	99	\$0	\$0	\$0	\$57,528	\$34,903	\$10,990	\$45,894	\$11,634
56	100	\$0	\$0	\$0	\$0	\$34,903	\$0	\$0	\$0

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The life illustration numbers used assume a level/consistent rate of return throughout the life of the policy as well as a level/consistent rate of return on the other accounts illustrated. This is not realistic but is done due to the limitations with the IUL software system which currently can only generate illustrations with level returns.

The report takes into account future tax rates on short-term and long-term capital gains taxes as well as income tax rates. These rates may vary from those assumed in the report which can have a positive or negative impact on the numbers illustrated.

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