

# Indexed Universal Life vs. Various Financial Alternatives

For: Jennifer Haven



Presented By: \_\_\_\_\_

[Licensed user's name appears here]

# Indexed Universal Life vs. Various Financial Alternatives

## Preface

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:

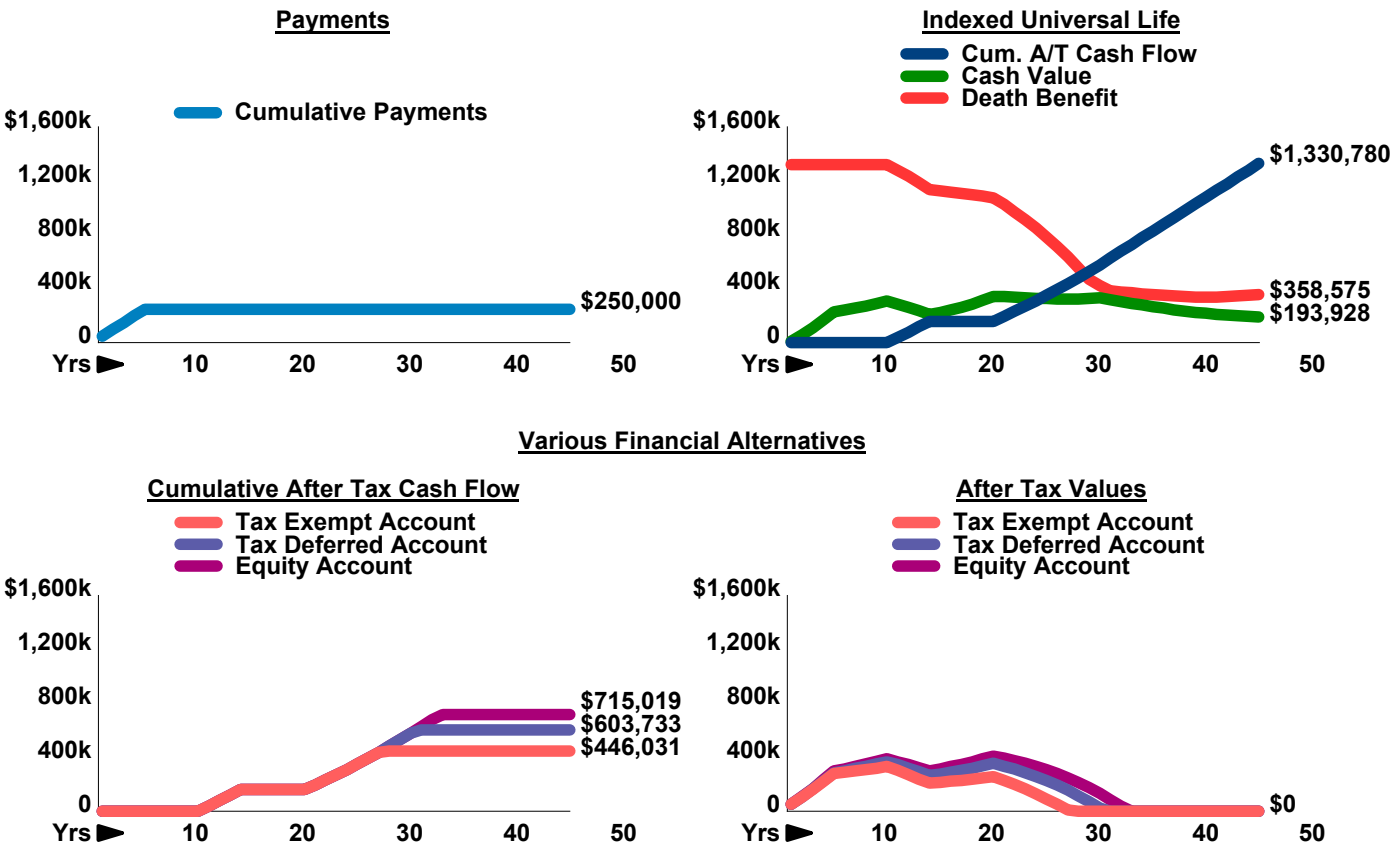
Tax Exempt Account;  
Tax Deferred Account;  
Equity Account.

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.



This graphic assumes the non-guaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable.



# Indexed Universal Life vs. Various Financial Alternatives

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Insured: Jennifer Haven

## Comparison of Values

Tax Exempt Account Yield 4.00%	Tax Deferred Account Yield 7.00%	Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Indexed UL Interest Rate 7.00%	Initial Death Benefit 1,320,000
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		After Tax Values of Identical Allocation to Various Financial Alternatives								Indexed UL		
Yr	Female Age	(1)	(2a)	(2b)	(3a)	(3b)	(4a)	(4b)	(5a)	(5b)	(5c)	
		Life Insurance Premium	After Tax Cash Flow from Tax Exempt Account	Tax Exempt Account	After Tax Cash Flow from Tax Deferred Account	Tax Deferred Account	After Tax Cash Flow from Equity Account	Equity Account	After Tax Policy Loan Proceeds	Year End Cash Value*	Death Benefit	
1	45	50,000	0	51,792	0	52,275	0	53,050	0	9,222	1,320,000	
2	46	50,000	0	105,440	0	106,984	0	109,194	0	59,560	1,320,000	
3	47	50,000	0	161,011	0	164,298	0	168,526	0	113,078	1,320,000	
4	48	50,000	0	218,574	0	224,399	0	231,175	0	169,989	1,320,000	
5	49	50,000	0	278,200	0	287,482	0	297,294	0	230,528	1,320,000	
6	50	0	0	288,170	0	301,481	0	314,007	0	244,334	1,320,000	
7	51	0	0	298,498	0	316,460	0	331,458	0	258,972	1,320,000	
8	52	0	0	309,196	0	332,487	0	349,757	0	274,568	1,320,000	
9	53	0	0	320,278	0	349,636	0	368,992	0	291,231	1,320,000	
10	54	0	0	331,757	0	367,985	0	389,240	0	309,094	1,320,000	
11	55	0	40,000	302,213	40,000	344,819	40,000	368,167	40,000	288,697	1,279,434	
12	56	0	40,000	271,611	40,000	320,032	40,000	345,844	40,000	263,552	1,235,452	
13	57	0	40,000	239,912	40,000	293,510	40,000	322,235	40,000	237,068	1,188,257	
14	58	0	40,000	207,077	40,000	265,131	40,000	297,287	40,000	209,187	1,137,657	
15	59	0	0	214,498	0	277,565	0	313,483	0	225,373	1,128,521	
16	60	0	0	222,186	0	290,869	0	330,592	0	243,885	1,118,928	
17	61	0	0	230,149	0	305,104	0	348,653	0	264,930	1,108,855	
18	62	0	0	238,398	0	320,337	0	367,713	0	288,736	1,098,278	
19	63	0	0	246,942	0	336,635	0	387,821	0	315,550	1,087,173	
20	64	0	0	255,792	0	354,075	0	409,032	0	345,630	1,075,513	
21	65	0	35,704	227,976	35,704	334,532	35,704	393,631	35,704	341,395	1,025,780	
22	66	0	36,964	197,858	36,964	312,273	36,964	375,965	36,964	337,407	972,237	
23	67	0	38,262	165,316	38,262	287,066	38,262	355,890	38,262	333,763	914,654	
24	68	0	39,599	130,223	39,599	258,727	39,599	333,243	39,599	330,590	852,789	
25	69	0	40,976	92,445	40,976	227,659	40,976	307,844	40,976	328,046	786,384	
26	70	0	42,394	51,845	42,394	193,695	42,394	279,501	42,394	326,264	715,170	
27	71	0	43,855	8,277	43,855	156,658	43,855	248,007	43,855	325,556	638,861	
28	72	0	8,277	0	45,360	116,362	45,360	213,138	45,360	326,222	557,157	
29	73	0	0	0	46,910	72,612	46,910	174,660	46,910	328,641	469,740	
30	74	0	0	0	48,506	25,203	48,506	132,322	48,506	333,292	422,710	
		250,000	446,031		578,530		578,530		578,530			

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

\*This illustration assumes the nonguaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable. This illustration is not valid unless accompanied by a basic illustration from the issuing life insurance company.

See the accompanying reports for year-by-year details:  
Details of the: Equity Account; Portfolio Turnover  
A Tax Deferred Account

Management fees reflected in columns (2b) & (4b):  
TxEx = 0.40%, EQ = 1.50%

Tax Deferred Account is assessed:  
Income tax each year. Column (3b) values are after tax  
incl. add'l tax before age 59½: 0.00%

# Indexed Universal Life vs. Various Financial Alternatives

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Insured: Jennifer Haven

## Comparison of Values

		Tax Exempt Account Yield 4.00%	Tax Deferred Account Yield 7.00%	Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Indexed UL Interest Rate 7.00%	Initial Death Benefit 1,320,000		
After Tax Values of Identical Allocation to Various Financial Alternatives								Indexed UL			
		(1) Life Insurance Premium	(2a) After Tax Cash Flow from Tax Exempt Account	(2b) Tax Exempt Account	(3a) After Tax Cash Flow from Tax Deferred Account	(3b) Tax Deferred Account	(4a) After Tax Cash Flow from Equity Account	(4b) Equity Account	(5a) After Tax Policy Loan Proceeds	(5b) Year End Cash Value*	(5c) Death Benefit
Yr	Female Age										
31	75	0	0	0	25,203	0	50,150	85,857	50,150	319,468	387,640
32	76	0	0	0	0	0	50,150	36,802	50,150	305,988	378,729
33	77	0	0	0	0	0	36,189	0	50,150	292,920	370,512
34	78	0	0	0	0	0	0	0	50,150	280,334	363,077
35	79	0	0	0	0	0	0	0	50,150	268,299	356,510
36	80	0	0	0	0	0	0	0	50,150	256,889	350,902
37	81	0	0	0	0	0	0	0	50,150	246,201	346,371
38	82	0	0	0	0	0	0	0	50,150	236,315	343,017
39	83	0	0	0	0	0	0	0	50,150	227,309	340,937
40	84	0	0	0	0	0	0	0	50,150	219,274	340,246
41	85	0	0	0	0	0	0	0	50,150	212,224	340,977
42	86	0	0	0	0	0	0	0	50,150	206,157	343,147
43	87	0	0	0	0	0	0	0	50,150	201,089	346,792
44	88	0	0	0	0	0	0	0	50,150	197,023	351,939
45	89	0	0	0	0	0	0	0	50,150	193,928	358,575
		250,000	446,031		603,733		715,019		1,330,780		

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

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Management fees reflected in columns (2b) & (4b):  
TxEx = 0.40%, EQ = 1.50%

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Income tax each year. Column (3b) values are after tax  
incl. add'l tax before age 59½: 0.00%

# Indexed Universal Life vs. Various Financial Alternatives

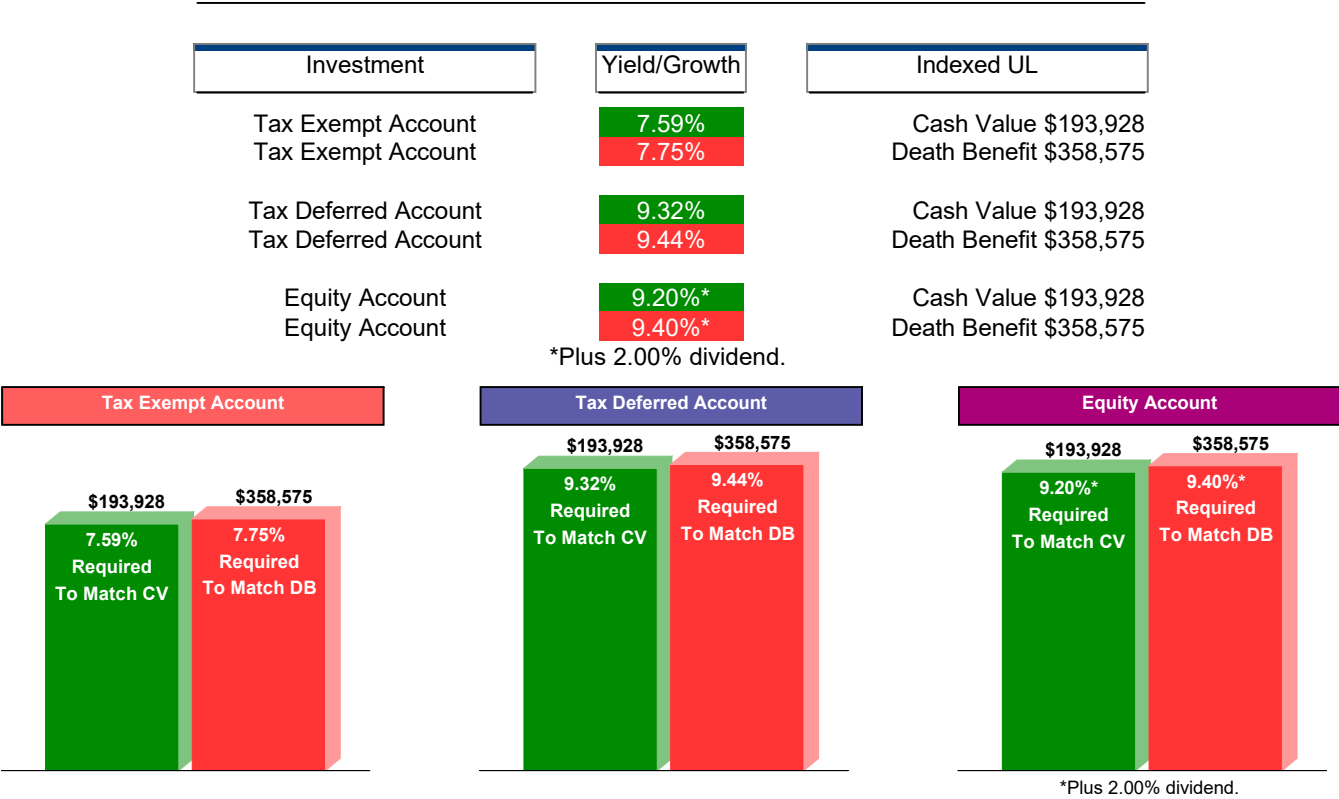
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## Matching Values

Tax Exempt Account Yield	Tax Deferred Account Yield	Equity Account Growth	Equity Account Dividend	Dividend Tax Rate	Income Tax Rate	Indexed UL Interest Rate	Initial Death Benefit
4.00%	7.00%	7.00%	2.00%	25.00%	35.00%	7.00%	1,320,000

### Yield/Growth Required by Various Investments in Addition to the Dividend Illustrated for the Equity Account to Match Indexed UL Policy Values over 45 years



### Income Tax Considerations

1. Tax Exempt Account: Interest is tax exempt.
2. Tax Deferred Account: Interest is tax deferred.  
(Values assume tax is assessed in year shown only)
3. Equity Account: Capital gains tax calculations are taxed based on a ratio of asset value to remaining cost basis in any given year.
4. Indexed Universal Life:
  - 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.

This illustration assumes the nonguaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable. This illustration is not valid unless accompanied by a basic illustration from the issuing life insurance company.

# Indexed Universal Life vs. Various Financial Alternatives

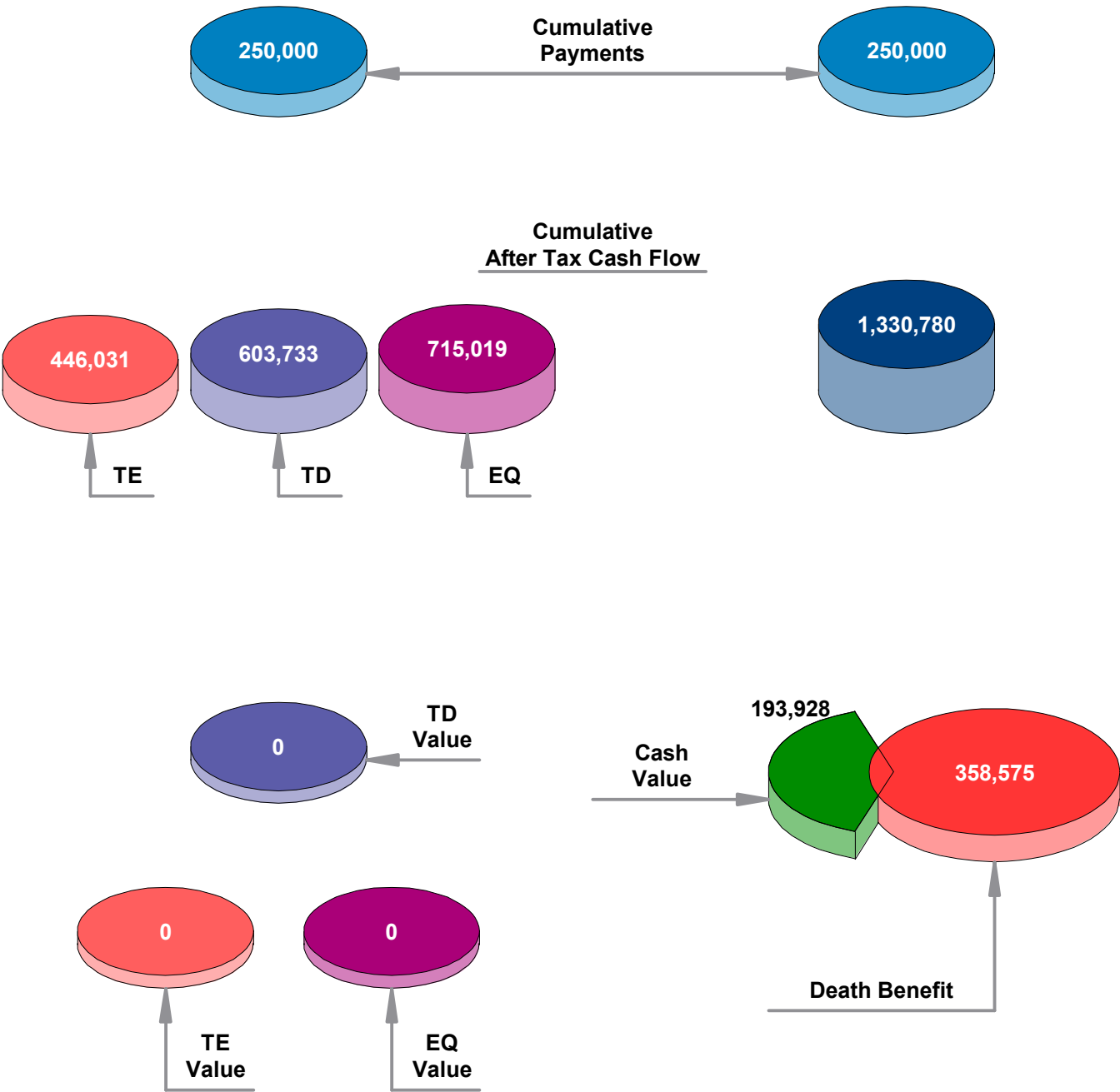
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A Look at Year 45

Various Financial Alternatives

Indexed Universal Life



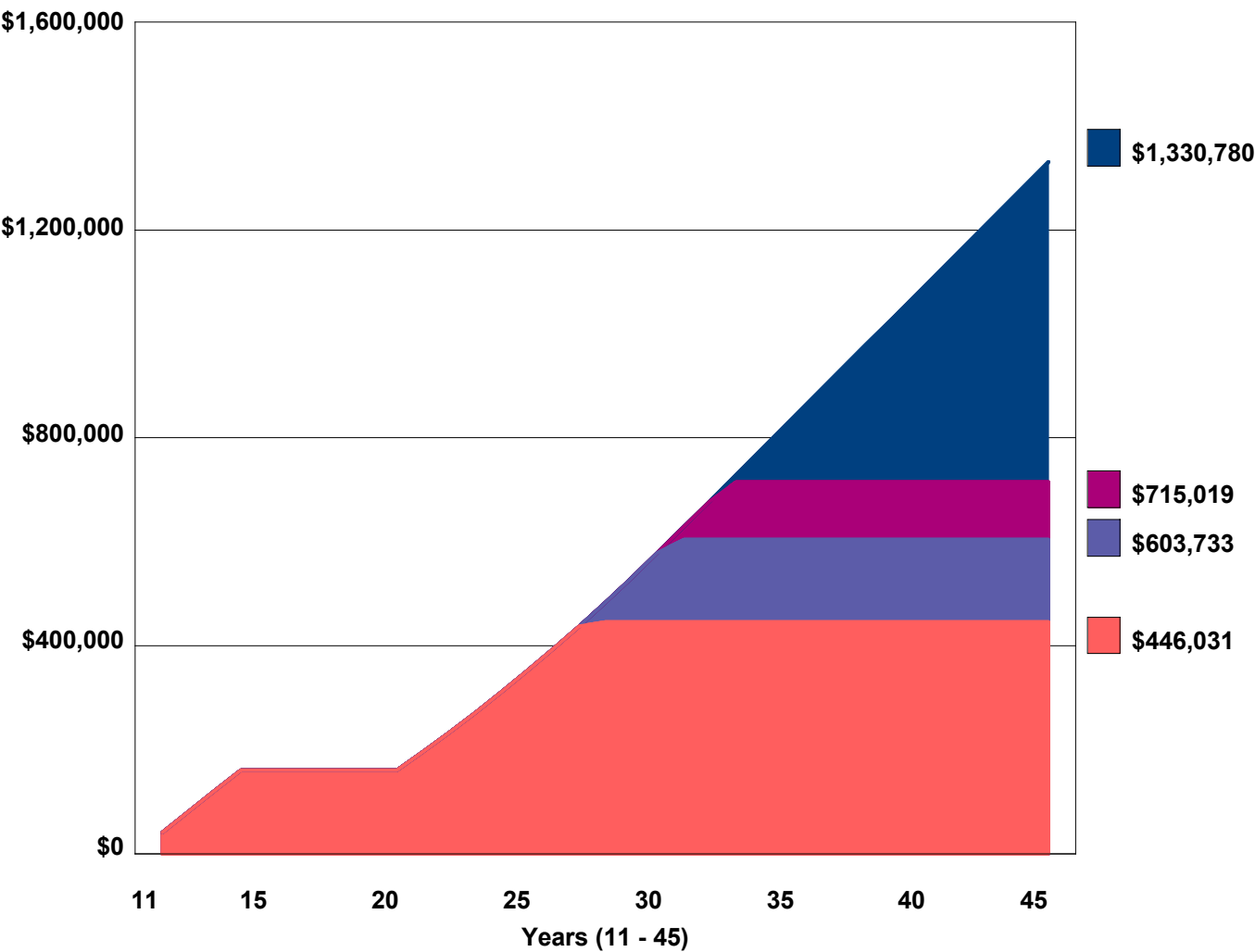
TE - Tax Exempt Account  
TD - Tax Deferred Account  
EQ - Equity Account

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## Cash Flow Comparison of Years 11 - 45



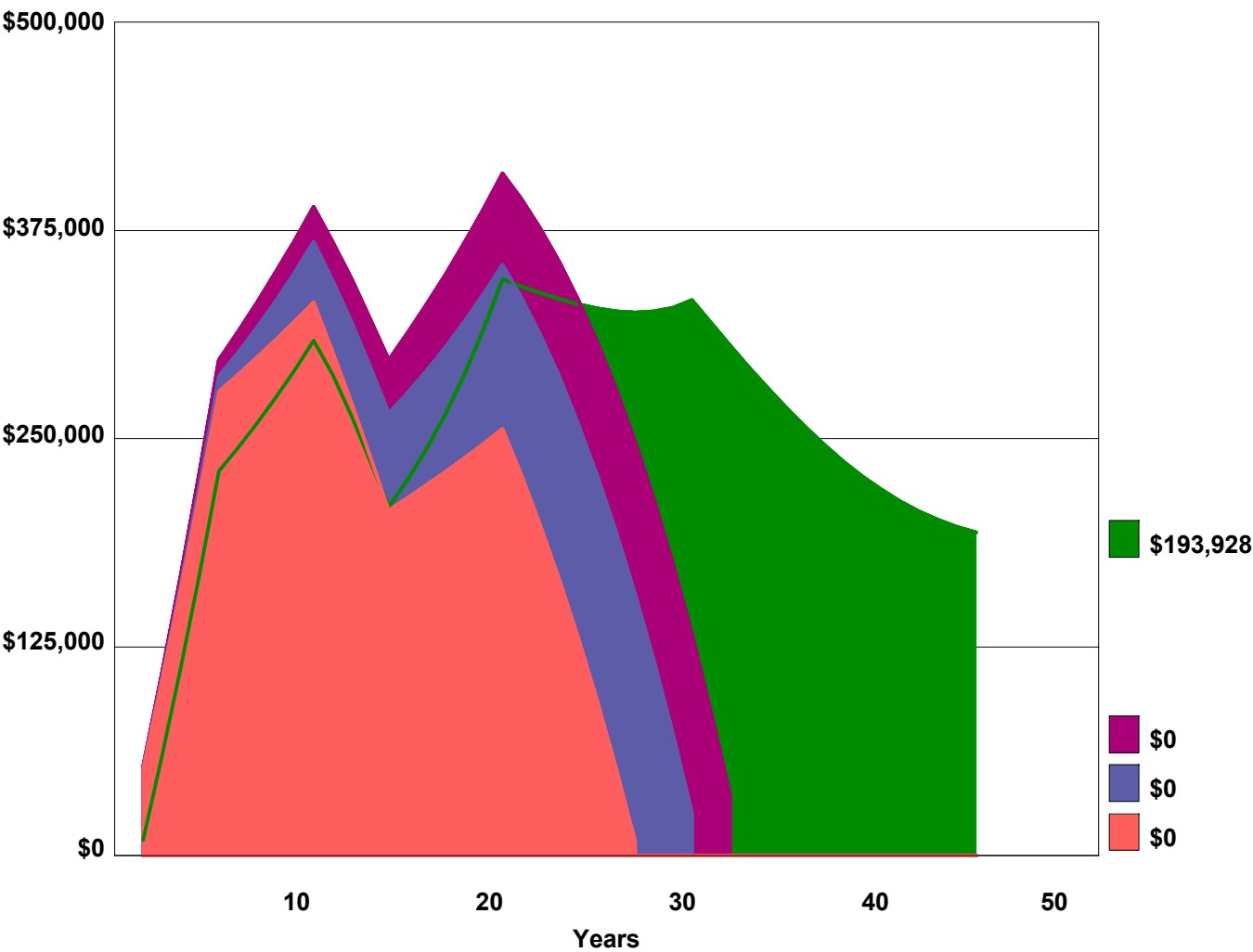
At Year 45	
Cumulative After Tax Cash Flow from Tax Exempt Account	\$446,031
Cumulative After Tax Cash Flow from A Tax Deferred Account	\$603,733
Cumulative After Tax Cash Flow from An Equity Account	\$715,019
Cumulative After Tax Policy Loan Proceeds from Indexed UL	\$1,330,780

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## 45 Year Comparison of Values



At Year 45	
After Tax Values of Tax Exempt Account	\$0
After Tax Values of A Tax Deferred Account	\$0
After Tax Values of An Equity Account	\$0
Cash Value of Indexed UL	\$193,928

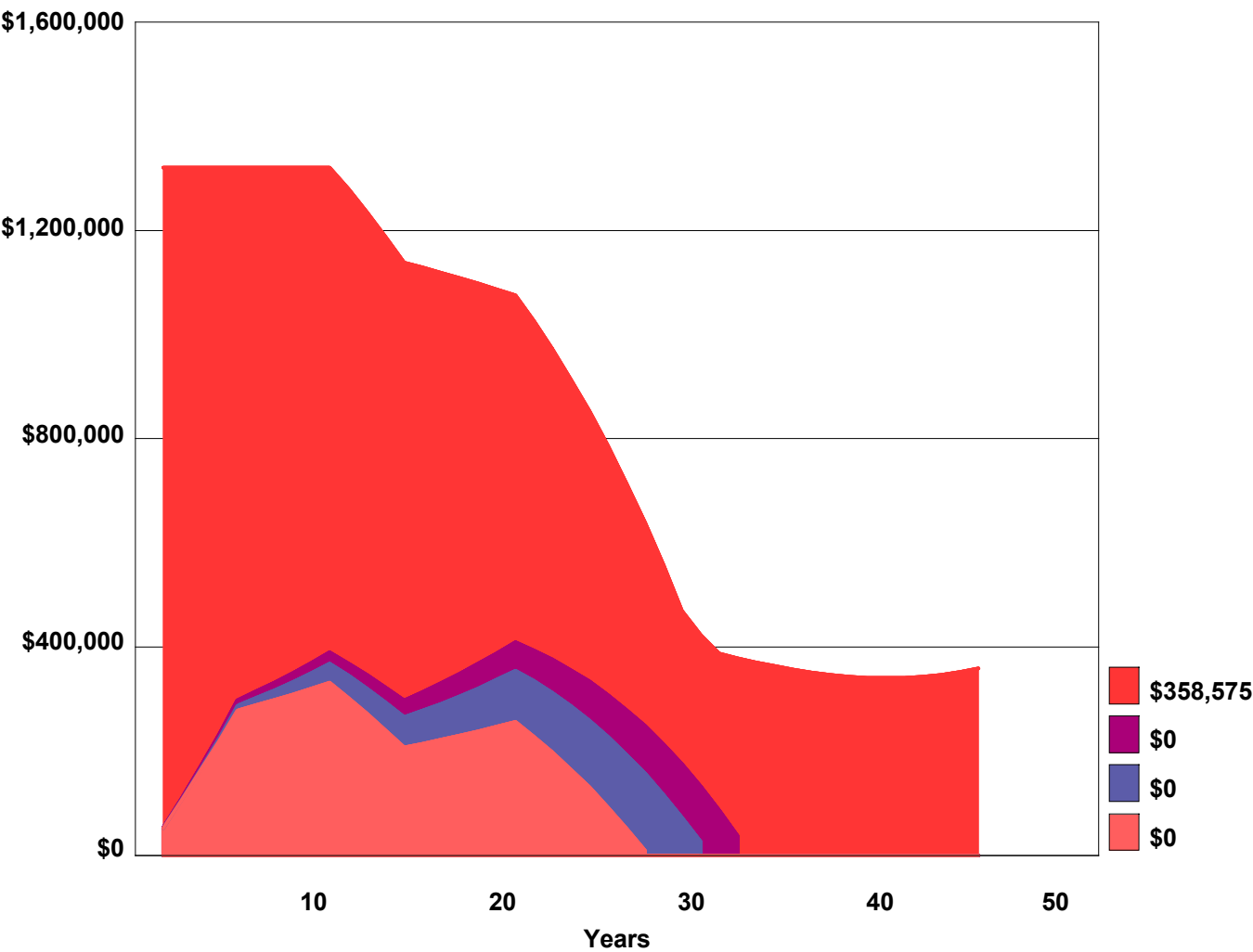


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## 45 Year Comparison of Death Benefit



At Year 45	
Death Benefit of Tax Exempt Account	\$0
Death Benefit of A Tax Deferred Account	\$0
Death Benefit of An Equity Account	\$0
Death Benefit of Indexed UL	\$358,575

Taxation of Tax Deferred Account Cash Flow

With tax deferred accounts, withdrawals (partial surrenders) are taxable until gain is exhausted. Due to this, cash flow illustrated from the tax deferred account in this presentation is the after tax result of withdrawals of a higher amount.

With cash value life insurance policies, withdrawals (also known as partial surrenders) are income-tax free up to cost basis and taxable thereafter. Policy loans are income-tax free so long as the policy stays in force until death. The source of the cash flow from the life insurance policy in this presentation is policy loans.

Note: Policy loans reduce policy cash values and death benefits, and the lapse of a loaned policy could result in severe tax ramifications to the policy owner. Be sure to consult a professional tax adviser if you have any questions about this issue.

Cash Flow Analysis In Year 11

Below is an analysis of tax calculations on cash flow in the first year that cash flow from the Tax Deferred Account and Indexed Universal Life is illustrated.

Tax Deferred Account

	\$61,538	gain in contract withdrawn @ 35.00% tax to net		\$40,000
+	\$0	additional non-taxed withdrawal to net	+	\$0
	<hr/>			<hr/>
	\$61,538	total withdrawal which nets, after tax		\$40,000

Indexed Universal Life

There are no tax calculations required for the life insurance policy since policy loans are not taxable

On the life insurance policy, withdrawals up to cost basis (not in violation of IRC Section 7702) are income tax free.

## Taxation of Equity Account Cash Flow

With equity accounts, dividends are taxed and the after tax balance is either reinvested or used for scheduled cash flow. Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

With cash value life insurance policies, withdrawals (also known as partial surrenders) are income-tax free up to cost basis and taxable thereafter. Policy loans are income-tax free so long as the policy stays in force until death. The source of the cash flow from the life insurance policy in this presentation is policy loans.

Note: Policy loans reduce policy cash values and death benefits, and the lapse of a loaned policy could result in severe tax ramifications to the policy owner. Be sure to consult a professional tax adviser if you have any questions about this issue.

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## Tax Deferred Account Details

		Tax Deferred Account Yield 7.00%	Income Tax Rate 35.00%	Initial Payment 50,000		
A Tax Deferred Account						
		(1)	(2)	(3)	(4)	(5)
Year	Female Age	Annual Deposit	After Tax Cash Flow	Gross Yield 7.00%	Tax Deferred Ending Balance	After Tax Values
1	45	50,000	0	3,500	53,500	52,275
2	46	50,000	0	7,245	110,745	106,984
3	47	50,000	0	11,252	171,997	164,298
4	48	50,000	0	15,540	237,537	224,399
5	49	50,000	0	20,128	307,665	287,482
6	50	0	0	21,537	329,202	301,481
7	51	0	0	23,044	352,246	316,460
8	52	0	0	24,657	376,903	332,487
9	53	0	0	26,383	403,286	349,636
10	54	0	0	28,230	431,516	367,985
11	55	0	40,000	25,898	395,876	344,819
12	56	0	40,000	23,404	357,742	320,032
13	57	0	40,000	20,734	316,938	293,510
14	58	0	40,000	17,878	273,278	265,131
15	59	0	0	19,129	292,407	277,565
16	60	0	0	20,468	312,875	290,869
17	61	0	0	21,901	334,776	305,104
18	62	0	0	23,434	358,210	320,337
19	63	0	0	25,075	383,285	336,635
20	64	0	0	26,830	410,115	354,075
21	65	0	35,704	24,863	380,049	334,532
22	66	0	36,964	22,623	345,804	312,273
23	67	0	38,262	20,086	307,025	287,066
24	68	0	39,599	17,323	264,790	258,727
25	69	0	40,976	15,243	232,994	227,659
26	70	0	42,394	12,969	198,234	193,695
27	71	0	43,855	10,489	160,329	156,658
28	72	0	45,360	7,791	119,089	116,362
29	73	0	46,910	4,862	74,314	72,612
30	74	0	48,506	1,687	25,793	25,203
		250,000	578,530			

Tax Deferred Account values are not guaranteed and may be higher or lower than illustrated.

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 (5) values are after tax.

Withdrawals are taxable until gain is exhausted. Due to this, any withdrawals reflected in Column (2) have been grossed up so the after tax net is equal to the amount shown.

30 Year Summary	
	Tax Deferred Account
After Tax Payments	250,000
After Tax Cash Flow	578,530
Living Values	25,793
Death Benefit	25,203

# Indexed Universal Life vs. Various Financial Alternatives

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## Tax Deferred Account Details

		Tax Deferred Account Yield 7.00%	Income Tax Rate 35.00%	Initial Payment 50,000		
A Tax Deferred Account						
		(1)	(2)	(3)	(4)	(5)
		Annual Deposit	After Tax Cash Flow	Gross Yield 7.00%	Tax Deferred Ending Balance	After Tax Values
Year	Female Age					
31	75	0	25,203	0	0	0
32	76	0	0	0	0	0
33	77	0	0	0	0	0
34	78	0	0	0	0	0
35	79	0	0	0	0	0
36	80	0	0	0	0	0
37	81	0	0	0	0	0
38	82	0	0	0	0	0
39	83	0	0	0	0	0
40	84	0	0	0	0	0
41	85	0	0	0	0	0
42	86	0	0	0	0	0
43	87	0	0	0	0	0
44	88	0	0	0	0	0
45	89	0	0	0	0	0
		250,000	603,733			

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

Tax Deferred Account values are not guaranteed and may be higher or lower than illustrated.

Tax Deferred Account is assessed:  
Income tax each year. Column (5) values are after tax.

45 Year Summary

	Tax Deferred Account
After Tax Payments	250,000
After Tax Cash Flow	603,733
Living Values	0
Death Benefit	0

Withdrawals are taxable until gain is exhausted. Due to this, any withdrawals reflected in Column (2) have been grossed up so the after tax net is equal to the amount shown.



# Indexed Universal Life vs. Various Financial Alternatives

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## Tax Deferred Account

Tax Deferred  
Account  
Yield  
7.00%

Income  
Tax Rate  
35.00%

Initial  
Payment  
50,000

A Tax Deferred Account											
Year	Female Age	(1) Beginning of Year Value of Account	(2) Annual Deposit to the Account	(3) Beginning of Year Cost Basis	(4) Beginning of Year Before Tax Withdrawal	(5) Gain in Contract Withdrawn	(6) Taxable Portion of Withdrawal Column (5)	(7) After Tax Value of Column (6)	(8) Tax Free Portion of Withdrawal (4) - (5)	(9) Ending Balance	(10) After Tax Cash Flow (7) + (8)
1	45	0	50,000	50,000	0	0	0	0	0	53,500	0
2	46	53,500	50,000	100,000	0	0	0	0	0	110,745	0
3	47	110,745	50,000	150,000	0	0	0	0	0	171,997	0
4	48	171,997	50,000	200,000	0	0	0	0	0	237,537	0
5	49	237,537	50,000	250,000	0	0	0	0	0	307,665	0
6	50	307,665	0	250,000	0	0	0	0	0	329,202	0
7	51	329,202	0	250,000	0	0	0	0	0	352,246	0
8	52	352,246	0	250,000	0	0	0	0	0	376,903	0
9	53	376,903	0	250,000	0	0	0	0	0	403,286	0
10	54	403,286	0	250,000	0	0	0	0	0	431,516	0
11	55	431,516	0	250,000	61,538	61,538	61,538	40,000	0	395,876	40,000
12	56	395,876	0	250,000	61,538	61,538	61,538	40,000	0	357,742	40,000
13	57	357,742	0	250,000	61,538	61,538	61,538	40,000	0	316,938	40,000
14	58	316,938	0	250,000	61,538	61,538	61,538	40,000	0	273,278	40,000
15	59	273,278	0	250,000	0	0	0	0	0	292,407	0
16	60	292,407	0	250,000	0	0	0	0	0	312,875	0
17	61	312,875	0	250,000	0	0	0	0	0	334,776	0
18	62	334,776	0	250,000	0	0	0	0	0	358,210	0
19	63	358,210	0	250,000	0	0	0	0	0	383,285	0
20	64	383,285	0	250,000	0	0	0	0	0	410,115	0
21	65	410,115	0	250,000	54,929	54,929	54,929	35,704	0	380,049	35,704
22	66	380,049	0	250,000	56,868	56,868	56,868	36,964	0	345,804	36,964
23	67	345,804	0	250,000	58,865	58,865	58,865	38,262	0	307,025	38,262
24	68	307,025	0	250,000	59,558	57,025	57,025	37,066	2,533	264,790	39,599
25	69	264,790	0	247,467	47,039	17,323	17,323	11,260	29,716	232,994	40,976
26	70	232,994	0	217,751	47,729	15,243	15,243	9,908	32,486	198,234	42,394
27	71	198,234	0	185,265	48,394	12,969	12,969	8,430	35,425	160,329	43,855
28	72	160,329	0	149,840	49,031	10,489	10,489	6,818	38,542	119,089	45,360
29	73	119,089	0	111,298	49,637	7,791	7,791	5,064	41,846	74,314	46,910
30	74	74,314	0	69,452	50,208	4,862	4,862	3,160	45,346	25,793	48,506
			250,000			768,410	542,516	352,636	225,894	578,530	

An additional 0.00% tax has been assessed on all withdrawals made prior to age 59½.

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Tax Deferred Account

Tax Deferred  
Account  
Yield  
7.00%

Income  
Tax Rate  
35.00%

Initial  
Payment  
50,000

A Tax Deferred Account											
Year	Female Age	(1) Beginning of Year Value of Account	(2) Annual Deposit to the Account	(3) Beginning of Year Cost Basis	(4) Beginning of Year Before Tax Withdrawal	(5) Gain in Contract Withdrawn	(6) Taxable Portion of Withdrawal Column (5)	(7) After Tax Value of Column (6)	(8) Tax Free Portion of Withdrawal (4) - (5)	(9) Ending Balance	(10) After Tax Cash Flow (7) + (8)
31	75	25,793	0	24,106	25,793	1,687	1,687	1,096	24,106	0	25,203
32	76	0	0	0	0	0	0	0	0	0	0
33	77	0	0	0	0	0	0	0	0	0	0
34	78	0	0	0	0	0	0	0	0	0	0
35	79	0	0	0	0	0	0	0	0	0	0
36	80	0	0	0	0	0	0	0	0	0	0
37	81	0	0	0	0	0	0	0	0	0	0
38	82	0	0	0	0	0	0	0	0	0	0
39	83	0	0	0	0	0	0	0	0	0	0
40	84	0	0	0	0	0	0	0	0	0	0
41	85	0	0	0	0	0	0	0	0	0	0
42	86	0	0	0	0	0	0	0	0	0	0
43	87	0	0	0	0	0	0	0	0	0	0
44	88	0	0	0	0	0	0	0	0	0	0
45	89	0	0	0	0	0	0	0	0	0	0
		250,000		794,203		544,203		353,732		250,000	
										603,733	

An additional 0.00% tax has been assessed on all withdrawals made prior to age 59½.

# Indexed Universal Life vs. Various Financial Alternatives

Presented By: [Licensed user's name appears here]

Insured: Jennifer Haven

## Equity Account Details

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.00%	Turnover Assumption 40.00%				
Yr	Female Age	(1) Beginning of Year Account Value	(2) Annual Deposit	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Year End Value of Account Before Turnover	(7)** Year End Value of Account After Turnover	(8) After Tax Dividend Cash Flow	(9) After Tax Cash Flow from Equity Sales	(10) Combined After Tax Cash Flow
1	45	0	50,000	0	3,500	750	54,250	53,050	0	0	0
2	46	53,050	50,000	0	7,214	1,546	111,810	109,194	0	0	0
3	47	109,194	50,000	0	11,144	2,388	172,726	168,526	0	0	0
4	48	168,526	50,000	0	15,297	3,278	237,101	231,175	0	0	0
5	49	231,175	50,000	0	19,682	4,218	305,075	297,294	0	0	0
6	50	297,294	0	0	20,811	4,459	322,564	314,007	0	0	0
7	51	314,007	0	0	21,980	4,710	340,697	331,458	0	0	0
8	52	331,458	0	0	23,202	4,972	359,632	349,757	0	0	0
9	53	349,757	0	0	24,483	5,246	379,486	368,992	0	0	0
10	54	368,992	0	0	25,829	5,535	400,356	389,240	0	0	0
11	55	389,240	0	35,244	24,780	0	378,776	368,167	5,310	34,690	40,000
12	56	368,167	0	35,585	23,281	0	355,863	345,844	4,989	35,011	40,000
13	57	345,844	0	35,939	21,693	0	331,598	322,235	4,648	35,352	40,000
14	58	322,235	0	36,309	20,015	0	305,941	297,287	4,289	35,711	40,000
15	59	297,287	0	0	20,810	4,459	322,556	313,483	0	0	0
16	60	313,483	0	0	21,944	4,702	340,129	330,592	0	0	0
17	61	330,592	0	0	23,141	4,959	358,692	348,653	0	0	0
18	62	348,653	0	0	24,406	5,230	378,289	367,713	0	0	0
19	63	367,713	0	0	25,740	5,516	398,969	387,821	0	0	0
20	64	387,821	0	0	27,147	5,817	420,785	409,032	0	0	0
21	65	409,032	0	30,514	26,496	0	405,014	393,631	5,678	30,026	35,704
22	66	393,631	0	32,062	25,310	0	386,879	375,965	5,424	31,540	36,964
23	67	375,965	0	33,682	23,960	0	366,243	355,890	5,134	33,128	38,262
24	68	355,890	0	35,376	22,436	0	342,950	333,243	4,808	34,791	39,599
25	69	333,243	0	37,151	20,726	0	316,818	307,844	4,441	36,535	40,976
26	70	307,844	0	39,010	18,818	0	287,652	279,501	4,032	38,362	42,394
27	71	279,501	0	40,958	16,698	0	255,241	248,007	3,578	40,277	43,855
28	72	248,007	0	43,001	14,350	0	219,356	213,138	3,075	42,285	45,360
29	73	213,138	0	45,142	11,760	0	179,756	174,660	2,520	44,390	46,910
30	74	174,660	0	47,386	8,909	0	136,183	132,322	1,909	46,597	48,506
			250,000	527,359	595,562	67,785			59,835	518,695	578,530

\*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

Capital Gains Tax: 25.00%  
Income Tax: 35.00%

\*\*Column (7) is reduced by a 1.50% management fee.

(To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

# Indexed Universal Life vs. Various Financial Alternatives

Presented By: [Licensed user's name appears here]

Insured: Jennifer Haven

## Equity Account Details

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.00%	Turnover Assumption 40.00%				
Yr	Female Age	(1) Beginning of Year Account Value	(2) Annual Deposit	(3) Sale of Equities	(4) Capital Growth	(5) After Tax Reinvested Dividends	(6) Year End Value of Account Before Turnover	(7)** Year End Value of Account After Turnover	(8) After Tax Dividend Cash Flow	(9) After Tax Cash Flow from Equity Sales	(10) Combined After Tax Cash Flow
31	75	132,322	0	49,740	5,781	0	88,363	85,857	1,239	48,911	50,150
32	76	85,857	0	50,460	2,478	0	37,875	36,802	531	49,619	50,150
33	77	36,802	0	36,802	0	0	0	0	0	36,189	36,189
34	78	0	0	0	0	0	0	0	0	0	0
35	79	0	0	0	0	0	0	0	0	0	0
36	80	0	0	0	0	0	0	0	0	0	0
37	81	0	0	0	0	0	0	0	0	0	0
38	82	0	0	0	0	0	0	0	0	0	0
39	83	0	0	0	0	0	0	0	0	0	0
40	84	0	0	0	0	0	0	0	0	0	0
41	85	0	0	0	0	0	0	0	0	0	0
42	86	0	0	0	0	0	0	0	0	0	0
43	87	0	0	0	0	0	0	0	0	0	0
44	88	0	0	0	0	0	0	0	0	0	0
45	89	0	0	0	0	0	0	0	0	0	0
			250,000	664,361	603,821	67,785			61,605	653,414	715,019

\*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:  
Capital Gains Tax: 25.00%  
Income Tax: 35.00%

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

\*\*Column (7) is reduced by a 1.50% management fee.

(To review turnover calculations, see the Details of Portfolio Turnover report.)

# Indexed Universal Life vs. Various Financial Alternatives

Presented By: [Licensed user's name appears here]

Insured: Jennifer Haven

## Portfolio Turnover Details

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.00%	Turnover Assumption 40.00%						
Yr	Female Age	(1)  Beginning of Year Cost Basis	(2)  Annual Deposit to the Account	(3)  Sale of Equities to Fund Cash Flow	(4)  Capital Growth	(5)  After Tax Reinvested Dividends	(6)  Account Value Before Turnover	(7)  Adjusted Cost Basis	(8)  Sale of Equities Caused by Turnover	(9)  Cost Basis Used by Turnover	(10)  After Tax Reinvested Turnover	(11)**  Year End Value of Account After Turnover	
1	45	0	50,000	0	3,500	750	54,250	50,750	21,700	20,300	21,308	53,050	
2	46	51,758	50,000	0	7,214	1,546	111,810	103,304	44,724	41,322	43,771	109,194	
3	47	105,754	50,000	0	11,144	2,388	172,726	158,142	69,090	63,257	67,457	168,526	
4	48	162,342	50,000	0	15,297	3,278	237,101	215,620	94,840	86,248	92,435	231,175	
5	49	221,807	50,000	0	19,682	4,218	305,075	276,025	122,030	110,410	118,776	297,294	
6	50	284,391	0	0	20,811	4,459	322,564	288,850	129,026	115,540	125,250	314,007	
7	51	298,560	0	0	21,980	4,710	340,697	303,270	136,279	121,308	132,087	331,458	
8	52	314,049	0	0	23,202	4,972	359,632	319,021	143,853	127,608	139,304	349,757	
9	53	330,717	0	0	24,483	5,246	379,486	335,963	151,794	134,385	146,920	368,992	
10	54	348,497	0	0	25,829	5,535	400,356	354,033	160,142	141,613	154,954	389,240	
11	55	367,374	0	35,244	24,780	0	378,776	334,109	151,510	133,644	146,508	368,167	
12	56	346,973	0	35,585	23,281	0	355,863	313,437	142,345	125,375	137,593	345,844	
13	57	325,656	0	35,939	21,693	0	331,598	291,815	132,639	116,726	128,183	322,235	
14	58	303,272	0	36,309	20,015	0	305,941	269,100	122,376	107,640	118,250	297,287	
15	59	279,710	0	0	20,810	4,459	322,556	284,169	129,022	113,668	124,723	313,483	
16	60	295,225	0	0	21,944	4,702	340,129	299,926	136,052	119,971	131,549	330,592	
17	61	311,505	0	0	23,141	4,959	358,692	316,464	143,477	126,586	138,747	348,653	
18	62	328,626	0	0	24,406	5,230	378,289	333,856	151,316	133,542	146,339	367,713	
19	63	346,652	0	0	25,740	5,516	398,969	352,168	159,588	140,867	154,346	387,821	
20	64	365,647	0	0	27,147	5,817	420,785	371,464	168,314	148,586	162,790	409,032	
21	65	385,668	0	30,514	26,496	0	405,014	356,897	162,006	142,759	156,617	393,631	
22	66	370,755	0	32,062	25,310	0	386,879	340,557	154,752	136,223	149,563	375,965	
23	67	353,897	0	33,682	23,960	0	366,243	322,192	146,497	128,877	141,564	355,890	
24	68	334,879	0	35,376	22,436	0	342,950	301,591	137,180	120,637	132,548	333,243	
25	69	313,503	0	37,151	20,726	0	316,818	278,553	126,727	111,421	122,441	307,844	
26	70	289,573	0	39,010	18,818	0	287,652	252,878	115,061	101,151	111,166	279,501	
27	71	262,893	0	40,958	16,698	0	255,241	224,368	102,096	89,748	98,639	248,007	
28	72	233,260	0	43,001	14,350	0	219,356	192,816	87,742	77,126	84,770	213,138	
29	73	200,459	0	45,142	11,760	0	179,756	158,003	71,902	63,201	69,466	174,660	
30	74	164,268	0	47,386	8,909	0	136,183	119,701	54,473	47,880	52,627	132,322	
		250,000											

\*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:  
Capital Gains Tax: 25.00%  
Income Tax: 35.00%

\*\*Column (11) is reduced by a 1.50% management fee.

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.



# Indexed Universal Life vs. Various Financial Alternatives

Presented By: [Licensed user's name appears here]

Insured: Jennifer Haven

## Portfolio Turnover Details

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 35.00%	Composite Capital Gains Tax Rate* 28.00%	Turnover Assumption 40.00%					
Yr	Female Age	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)**
		Beginning of Year Cost Basis	Annual Deposit to the Account	Sale of Equities to Fund Cash Flow	Capital Growth	After Tax Reinvested Dividends	Account Value Before Turnover	Adjusted Cost Basis	Sale of Equities Caused by Turnover	Cost Basis Used by Turnover	After Tax Reinvested Turnover	Year End Value of Account After Turnover
31	75	124,448	0	49,740	5,781	0	88,363	77,668	35,345	31,067	34,147	85,857
32	76	80,748	0	50,460	2,478	0	37,875	33,290	15,150	13,316	14,637	36,802
33	77	34,611	0	36,802	0	0	0	0	0	0	0	0
34	78	0	0	0	0	0	0	0	0	0	0	0
35	79	0	0	0	0	0	0	0	0	0	0	0
36	80	0	0	0	0	0	0	0	0	0	0	0
37	81	0	0	0	0	0	0	0	0	0	0	0
38	82	0	0	0	0	0	0	0	0	0	0	0
39	83	0	0	0	0	0	0	0	0	0	0	0
40	84	0	0	0	0	0	0	0	0	0	0	0
41	85	0	0	0	0	0	0	0	0	0	0	0
42	86	0	0	0	0	0	0	0	0	0	0	0
43	87	0	0	0	0	0	0	0	0	0	0	0
44	88	0	0	0	0	0	0	0	0	0	0	0
45	89	0	0	0	0	0	0	0	0	0	0	0

250,000

\*The composite capital gains tax rate includes 30.00% short-term gains subject to ordinary income tax and 70.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:  
Capital Gains Tax: 25.00%  
Income Tax: 35.00%

\*\*Column (11) is reduced by a 1.50% management fee.

Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.