

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

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:

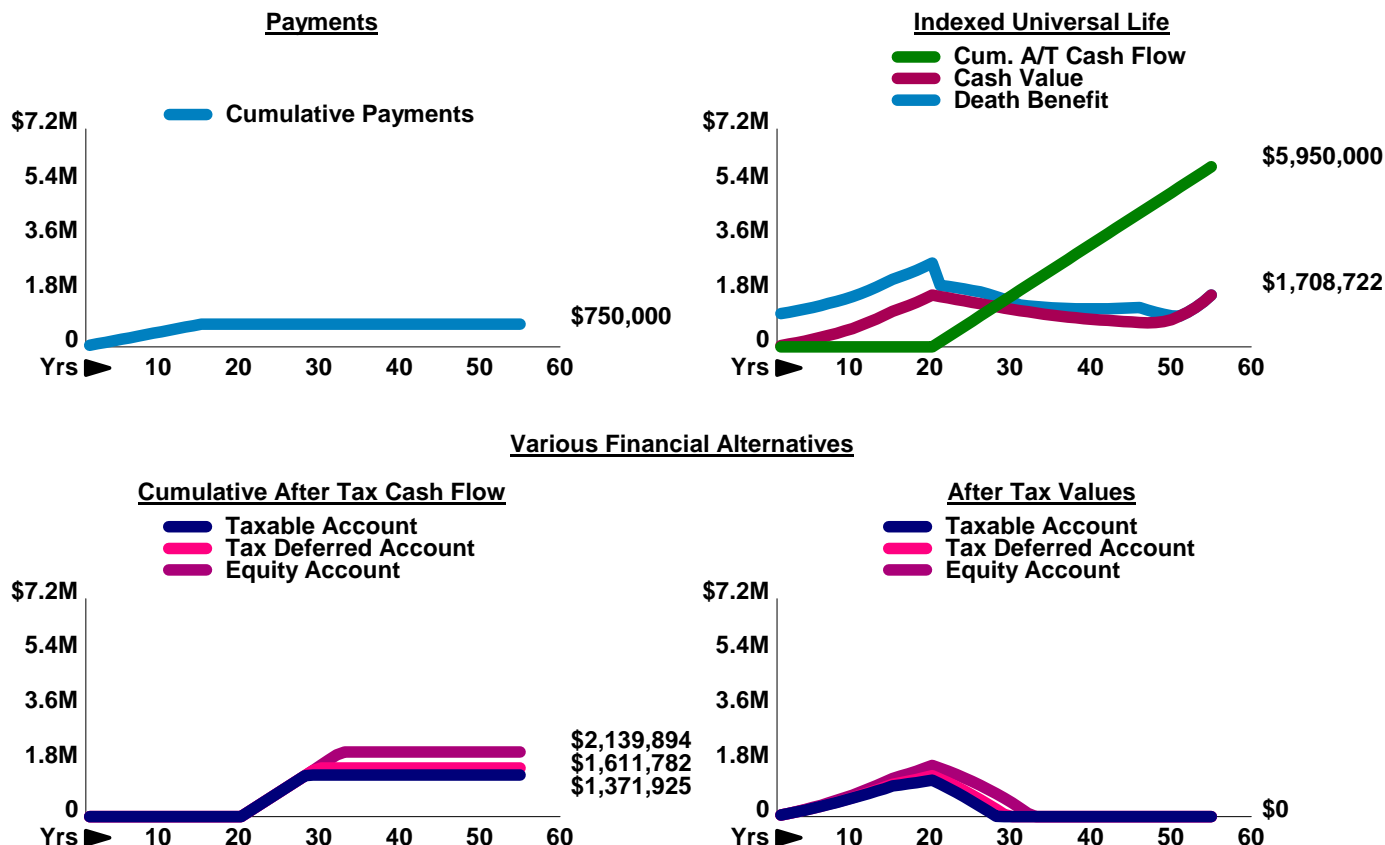
- Taxable Account;
- Tax Deferred Account;
- Equity Account.

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.

Various Financial Alternatives vs. Indexed Universal Life

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Comparison of Values

Taxable Account Yield 7.00%	Tax Deferred Account Yield 7.00%	Equity Account Growth 7.00%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Indexed UL Interest Rate 7.00%	Initial Death Benefit 1,054,069
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		After Tax Values of Identical Allocation to Various Financial Alternatives						Indexed UL			
Yr	Male Age	(1) Life Insurance Premium	(2a) After Tax Cash Flow from Taxable Account	(2b) Taxable 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
1	45	50,000	0	51,833	0	51,940	0	53,455	0	43,491	1,097,560
2	46	50,000	0	105,565	0	105,944	0	110,489	0	90,037	1,144,106
3	47	50,000	0	161,266	0	162,147	0	171,241	0	139,897	1,193,966
4	48	50,000	0	219,009	0	220,690	0	235,870	0	193,341	1,247,410
5	49	50,000	0	278,868	0	281,726	0	304,551	0	250,610	1,304,679
6	50	50,000	0	340,921	0	345,413	0	377,475	0	311,974	1,366,043
7	51	50,000	0	405,248	0	411,926	0	454,852	0	377,725	1,431,794
8	52	50,000	0	471,933	0	481,446	0	536,907	0	448,190	1,502,259
9	53	50,000	0	541,062	0	554,167	0	623,885	0	523,725	1,577,794
10	54	50,000	0	612,725	0	630,296	0	716,047	0	604,641	1,658,710
11	55	50,000	0	687,013	0	710,054	0	813,674	0	702,468	1,756,537
12	56	50,000	0	764,025	0	793,676	0	917,065	0	807,958	1,862,027
13	57	50,000	0	843,859	0	881,411	0	1,026,539	0	921,706	1,975,775
14	58	50,000	0	926,619	0	973,525	0	1,142,434	0	1,044,364	2,098,433
15	59	50,000	0	1,012,412	0	1,070,301	0	1,265,111	0	1,176,633	2,230,702
16	60	0	0	1,049,517	0	1,120,100	0	1,341,499	0	1,268,416	2,322,485
17	61	0	0	1,087,982	0	1,173,119	0	1,421,882	0	1,367,211	2,421,280
18	62	0	0	1,127,856	0	1,229,567	0	1,506,551	0	1,473,466	2,527,535
19	63	0	0	1,169,192	0	1,289,663	0	1,595,806	0	1,587,709	2,641,778
20	64	0	0	1,212,043	0	1,353,645	0	1,689,956	0	1,710,524	2,764,593
21	65	0	170,000	1,080,234	170,000	1,240,773	170,000	1,597,592	170,000	1,663,674	2,032,109
22	66	0	170,000	943,594	170,000	1,120,604	170,000	1,499,046	170,000	1,616,245	1,992,857
23	67	0	170,000	801,946	170,000	992,666	170,000	1,394,106	170,000	1,568,346	1,951,938
24	68	0	170,000	655,107	170,000	856,457	170,000	1,282,519	170,000	1,520,116	1,909,326
25	69	0	170,000	502,886	170,000	713,084	170,000	1,163,992	170,000	1,471,713	1,864,999
26	70	0	170,000	345,087	170,000	564,151	170,000	1,038,199	170,000	1,423,327	1,818,947
27	71	0	170,000	181,503	170,000	409,440	170,000	904,778	170,000	1,375,470	1,743,217
28	72	0	170,000	11,925	170,000	248,728	170,000	763,332	170,000	1,328,549	1,662,187
29	73	0	11,925	0	170,000	81,782	170,000	613,436	170,000	1,283,044	1,575,660
30	74	0	0	0	81,782	0	170,000	454,625	170,000	1,239,434	1,483,355
		750,000	1,371,925	1,611,782			1,700,000		1,700,000		

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

Management fees reflected in columns (2b), (3b) & (4b):
 TxbI = 0.50%, TxDf = 0.50%, EQ = 0.50%

Tax Deferred Account is assessed:
 Income tax each year. Column (3b) values are after tax.

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.

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Insured: Robert Sterling

Comparison of Values

Taxable 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
7.00%	7.00%	7.00%	1.00%	25.00%	40.00%	7.00%	1,054,069

After Tax Values of Identical Allocation to Various Financial Alternatives

Indexed UL

Yr	Male Age	After Tax Values of Identical Allocation to Various Financial Alternatives						Indexed UL			
		(1) Life Insurance Premium	(2a) After Tax Cash Flow from Taxable Account	(2b) Taxable 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
31	75	0	0	0	0	0	170,000	286,403	170,000	1,197,664	1,384,343
32	76	0	0	0	0	0	170,000	108,241	170,000	1,157,299	1,357,225
33	77	0	0	0	0	0	99,894	0	170,000	1,118,589	1,332,607
34	78	0	0	0	0	0	0	0	170,000	1,081,816	1,310,825
35	79	0	0	0	0	0	0	0	170,000	1,047,242	1,292,193
36	80	0	0	0	0	0	0	0	170,000	1,015,045	1,276,941
37	81	0	0	0	0	0	0	0	170,000	985,309	1,265,199
38	82	0	0	0	0	0	0	0	170,000	958,150	1,257,139
39	83	0	0	0	0	0	0	0	170,000	933,651	1,252,895
40	84	0	0	0	0	0	0	0	170,000	911,572	1,252,264
41	85	0	0	0	0	0	0	0	170,000	891,279	1,254,638
42	86	0	0	0	0	0	0	0	170,000	872,737	1,260,033
43	87	0	0	0	0	0	0	0	170,000	855,362	1,267,897
44	88	0	0	0	0	0	0	0	170,000	838,307	1,277,402
45	89	0	0	0	0	0	0	0	170,000	820,583	1,287,576
46	90	0	0	0	0	0	0	0	170,000	800,913	1,297,147
47	91	0	0	0	0	0	0	0	170,000	792,554	1,214,593
48	92	0	0	0	0	0	0	0	170,000	800,993	1,137,768
49	93	0	0	0	0	0	0	0	170,000	833,582	1,072,745
50	94	0	0	0	0	0	0	0	170,000	899,517	1,027,106
51	95	0	0	0	0	0	0	0	170,000	1,009,790	1,009,790
52	96	0	0	0	0	0	0	0	170,000	1,143,154	1,143,154
53	97	0	0	0	0	0	0	0	170,000	1,302,179	1,302,179
54	98	0	0	0	0	0	0	0	170,000	1,489,676	1,489,676
55	99	0	0	0	0	0	0	0	170,000	1,708,722	1,708,722
		750,000	1,371,925	1,611,782				2,139,894	5,950,000		

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

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

Management fees reflected in columns (2b), (3b) & (4b):
Txbl = 0.50%, TxDf = 0.50%, EQ = 0.50%

Tax Deferred Account is assessed:
Income tax each year. Column (3b) values are after tax.

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Net Rate of Return Comparison

Taxable 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
7.00%	7.00%	7.00%	1.00%	25.00%	40.00%	7.00%	1,054,069

		Net Rate of Return of After Tax Values			Net Rate of Return of Indexed UL Values	
		(1)	(2)	(3)	(4)	(5)
		Taxable	Tax Deferred	Equity	Year End Cash	Death
	Male					
1	45	3.67	3.88	6.91	-13.02	2095.12
2	46	3.67	3.91	6.84	-6.80	330.96
3	47	3.67	3.94	6.77	-3.45	147.98
4	48	3.67	3.98	6.71	-1.35	88.94
5	49	3.67	4.01	6.65	0.08	61.29
6	50	3.67	4.04	6.60	1.12	45.71
7	51	3.67	4.07	6.56	1.91	35.91
8	52	3.67	4.11	6.51	2.52	29.29
9	53	3.67	4.14	6.47	3.02	24.57
10	54	3.67	4.17	6.44	3.43	21.09
11	55	3.67	4.20	6.40	4.03	18.54
12	56	3.67	4.23	6.37	4.50	16.56
13	57	3.67	4.27	6.35	4.88	15.00
14	58	3.67	4.30	6.32	5.19	13.75
15	59	3.67	4.33	6.29	5.45	12.74
16	60	3.67	4.36	6.27	5.68	11.93
17	61	3.67	4.40	6.24	5.87	11.27
18	62	3.67	4.43	6.22	6.03	10.72
19	63	3.67	4.47	6.20	6.16	10.26
20	64	3.67	4.50	6.18	6.27	9.87
21	65	3.67	4.52	6.11	6.37	7.66
22	66	3.67	4.53	6.06	6.46	7.62
23	67	3.67	4.52	6.01	6.55	7.60
24	68	3.67	4.51	5.96	6.63	7.58
25	69	3.67	4.49	5.92	6.71	7.57
26	70	3.67	4.48	5.88	6.78	7.56
27	71	3.67	4.48	5.85	6.85	7.51
28	72	3.67	4.47	5.82	6.92	7.46
29	73	n/a	4.47	5.79	6.99	7.43
30	74	N/A	n/a	5.76	7.06	7.39

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Net Rate of Return Comparison

Taxable 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
7.00%	7.00%	7.00%	1.00%	25.00%	40.00%	7.00%	1,054,069

		Net Rate of Return of After Tax Values			Net Rate of Return of Indexed UL Values	
		(1)	(2)	(3)	(4)	(5)
		Taxable	Tax Deferred	Equity	Year End Cash	Death
	Male					
31	75	N/A	N/A	5.73	7.13	7.36
32	76	N/A	N/A	5.70	7.20	7.42
33	77	N/A	N/A	n/a	7.26	7.48
34	78	N/A	N/A	N/A	7.32	7.53
35	79	N/A	N/A	N/A	7.38	7.58
36	80	N/A	N/A	N/A	7.44	7.63
37	81	N/A	N/A	N/A	7.49	7.68
38	82	N/A	N/A	N/A	7.55	7.73
39	83	N/A	N/A	N/A	7.60	7.77
40	84	N/A	N/A	N/A	7.64	7.82
41	85	N/A	N/A	N/A	7.69	7.86
42	86	N/A	N/A	N/A	7.73	7.89
43	87	N/A	N/A	N/A	7.77	7.93
44	88	N/A	N/A	N/A	7.81	7.96
45	89	N/A	N/A	N/A	7.84	7.99
46	90	N/A	N/A	N/A	7.87	8.01
47	91	N/A	N/A	N/A	7.90	8.01
48	92	N/A	N/A	N/A	7.93	8.01
49	93	N/A	N/A	N/A	7.97	8.02
50	94	N/A	N/A	N/A	8.00	8.03
51	95	N/A	N/A	N/A	8.05	8.05
52	96	N/A	N/A	N/A	8.08	8.08
53	97	N/A	N/A	N/A	8.12	8.12
54	98	N/A	N/A	N/A	8.16	8.16
55	99	N/A	N/A	N/A	8.19	8.19

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Various Financial Alternatives vs. Indexed Universal Life

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Pre-Tax Equivalent Rate of Return Comparison

Taxable Account Yield 7.00%	Tax Deferred Account Yield 7.00%	Equity Account Growth 7.00%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Indexed UL Interest Rate 7.00%	Initial Death Benefit 1,054,069
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		Pre-Tax Equivalent Rate of Return of Pre-Tax Values			Pre-Tax Equivalent Rate of Return of Indexed UL Values	
		(1) Taxable	(2) Tax Deferred	(3) Equity	(4) Year End Cash	(5)
	Male					
1	45	6.11	6.47	11.52	-13.02	3491.87
2	46	6.11	6.52	11.39	-6.80	551.60
3	47	6.11	6.57	11.28	-3.45	246.64
4	48	6.11	6.63	11.18	-1.35	148.24
5	49	6.11	6.68	11.09	0.14	102.15
6	50	6.11	6.74	11.00	1.87	76.18
7	51	6.11	6.79	10.93	3.18	59.85
8	52	6.11	6.84	10.85	4.20	48.81
9	53	6.11	6.90	10.79	5.03	40.96
10	54	6.11	6.95	10.73	5.71	35.15
11	55	6.11	7.00	10.67	6.71	30.90
12	56	6.11	7.06	10.62	7.50	27.61
13	57	6.11	7.11	10.57	8.13	25.01
14	58	6.11	7.16	10.53	8.65	22.92
15	59	6.11	7.21	10.49	9.08	21.23
16	60	6.11	7.27	10.45	9.47	19.89
17	61	6.11	7.33	10.41	9.78	18.78
18	62	6.11	7.38	10.37	10.04	17.86
19	63	6.11	7.44	10.33	10.26	17.09
20	64	6.11	7.50	10.29	10.45	16.44
21	65	6.11	7.54	10.19	10.62	12.76
22	66	6.11	7.55	10.09	10.77	12.70
23	67	6.11	7.54	10.01	10.92	12.66
24	68	6.11	7.52	9.93	11.05	12.63
25	69	6.11	7.49	9.87	11.18	12.61
26	70	6.11	7.47	9.80	11.30	12.60
27	71	6.11	7.46	9.75	11.42	12.52
28	72	6.11	7.45	9.69	11.54	12.44
29	73	n/a	7.45	9.64	11.65	12.38
30	74	N/A	n/a	9.59	11.77	12.32

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Pre-Tax Equivalent Rate of Return Comparison

Taxable Account Yield 7.00%	Tax Deferred Account Yield 7.00%	Equity Account Growth 7.00%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Indexed UL Interest Rate 7.00%	Initial Death Benefit 1,054,069
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		Pre-Tax Equivalent Rate of Return of Pre-Tax Values			Pre-Tax Equivalent Rate of Return of Indexed UL Values	
		(1) Taxable	(2) Tax Deferred	(3) Equity	(4) Year End Cash	(5)
	Male					
31	75	N/A	N/A	9.55	11.88	12.27
32	76	N/A	N/A	9.50	11.99	12.36
33	77	N/A	N/A	n/a	12.10	12.46
34	78	N/A	N/A	N/A	12.20	12.55
35	79	N/A	N/A	N/A	12.30	12.64
36	80	N/A	N/A	N/A	12.40	12.72
37	81	N/A	N/A	N/A	12.49	12.81
38	82	N/A	N/A	N/A	12.58	12.88
39	83	N/A	N/A	N/A	12.66	12.96
40	84	N/A	N/A	N/A	12.74	13.03
41	85	N/A	N/A	N/A	12.81	13.09
42	86	N/A	N/A	N/A	12.88	13.16
43	87	N/A	N/A	N/A	12.95	13.21
44	88	N/A	N/A	N/A	13.01	13.26
45	89	N/A	N/A	N/A	13.06	13.31
46	90	N/A	N/A	N/A	13.11	13.35
47	91	N/A	N/A	N/A	13.17	13.35
48	92	N/A	N/A	N/A	13.22	13.36
49	93	N/A	N/A	N/A	13.28	13.37
50	94	N/A	N/A	N/A	13.34	13.38
51	95	N/A	N/A	N/A	13.41	13.41
52	96	N/A	N/A	N/A	13.47	13.47
53	97	N/A	N/A	N/A	13.54	13.54
54	98	N/A	N/A	N/A	13.60	13.60
55	99	N/A	N/A	N/A	13.66	13.66

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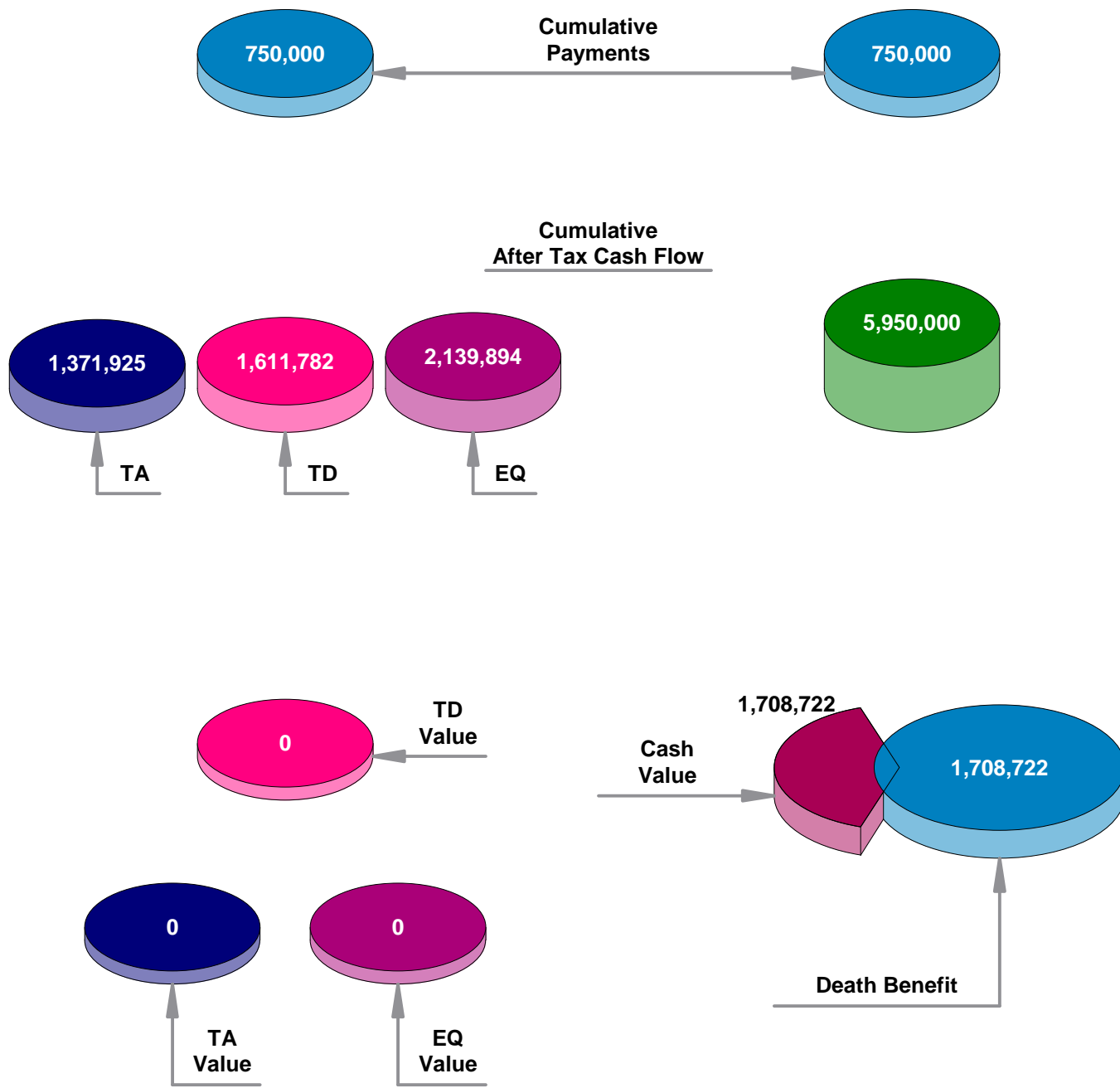
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Insured: Robert Sterling

A Look at Year 55

Various Financial Alternatives

Indexed Universal Life



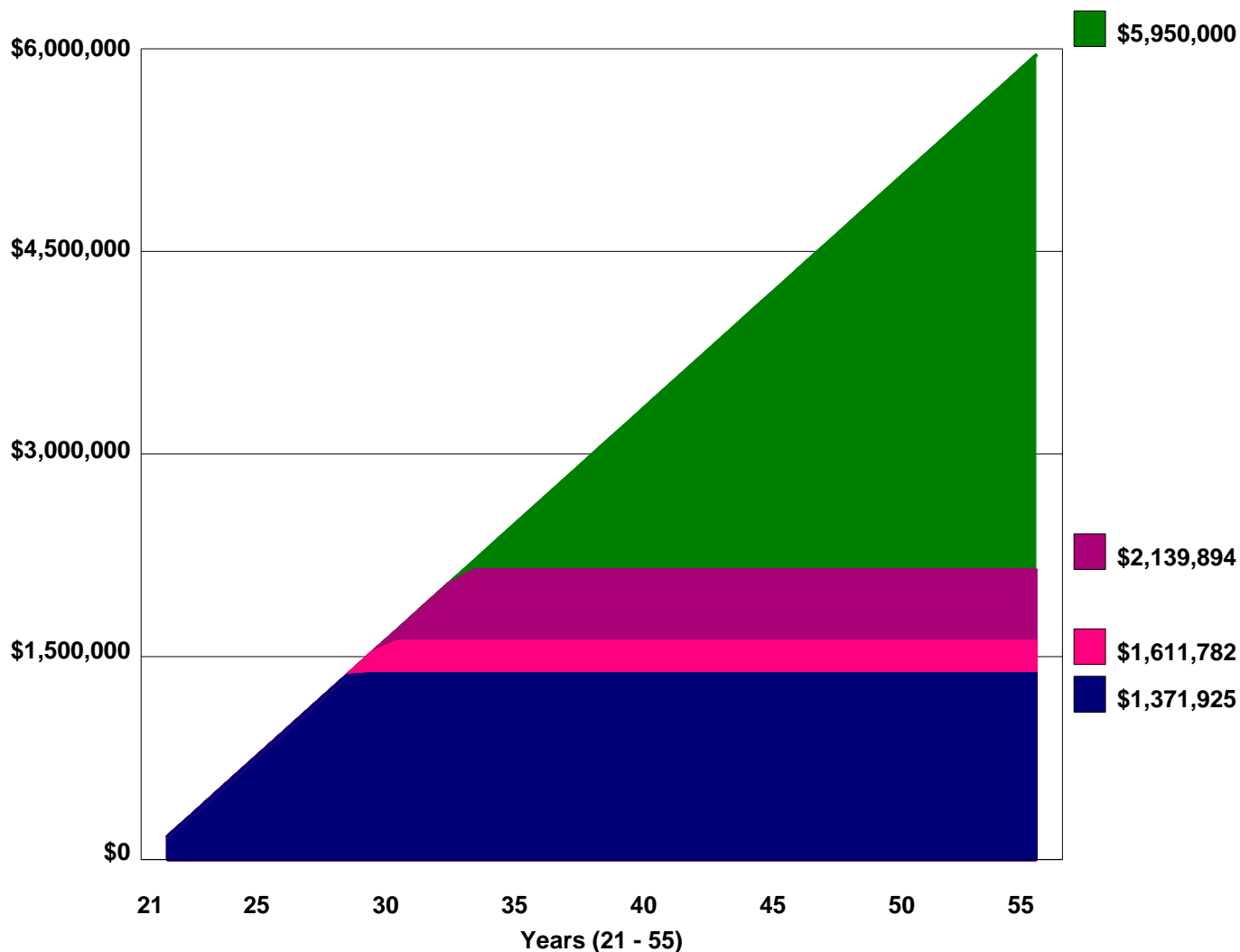
TA - Taxable Account
TD - Tax Deferred Account
EQ - Equity Account

Various Financial Alternatives vs. Indexed Universal Life

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

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Cash Flow Comparison of Years 21 - 55



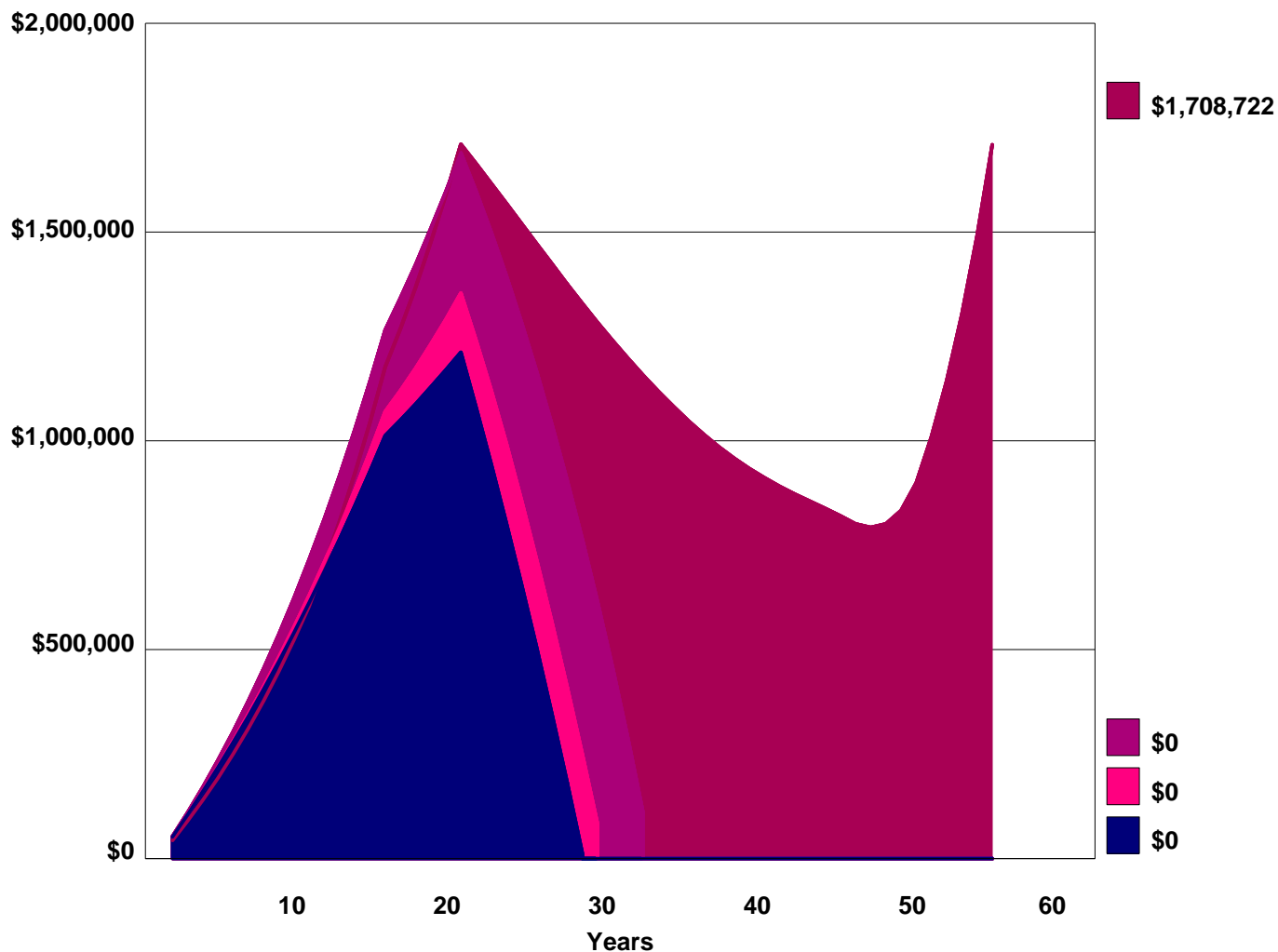
	<u>At Year 55</u>
Cumulative After Tax Cash Flow from Taxable Account	\$1,371,925
Cumulative After Tax Cash Flow from Tax Deferred Account	\$1,611,782
Cumulative After Tax Cash Flow from An Equity Account	\$2,139,894
Cumulative After Tax Policy Loan Proceeds from Indexed UL	\$5,950,000

Various Financial Alternatives vs. Indexed Universal Life

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55 Year Comparison of Values



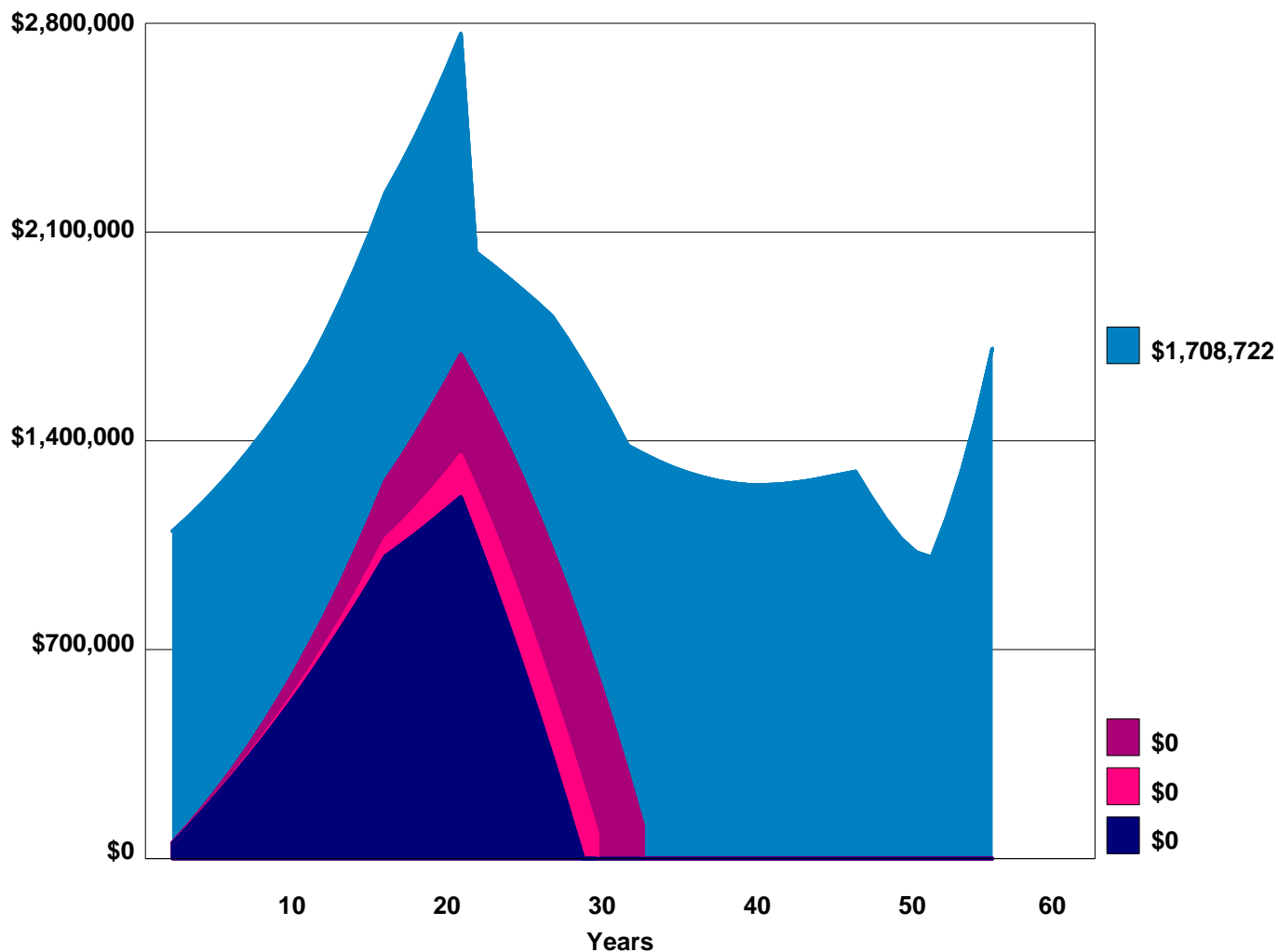
	<u>At Year 55</u>
After Tax Values of Taxable Account	\$0
After Tax Values of Tax Deferred Account	\$0
After Tax Values of An Equity Account	\$0
Cash Value of Indexed UL	\$1,708,722

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

55 Year Comparison of Death Benefit



At Year 55

Death Benefit of Taxable Account	\$0
Death Benefit of Tax Deferred Account	\$0
Death Benefit of An Equity Account	\$0
Death Benefit of Indexed UL	\$1,708,722

Tax Calculations

The tax deferred investment illustrated in the accompanying material reflects after tax values. Since withdrawals are taxable until any gain is exhausted, account values are illustrated on an after tax basis.

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.

A cash value life insurance policy (that is not designed as a modified endowment contract*) is taxed on a first-in-first-out basis which means that withdrawals (also known as partial surrenders) have different taxation. Withdrawals up to cost basis are income-tax free; subsequent withdrawals are taxable. However, contractual loan provision in the policy allow you to access additional cash flow from the policy cash value which is income-tax free so long as the policy stays in force. This feature avoids the problem of taxable withdrawals in excess of cost basis. Interest on such loans can be added to the outstanding loan, and with most life insurance policies, the loan balance is credited with interest earnings at (or near) the level of the loan interest charged resulting in a wash (or near wash) of the loan interest. If the policy is kept in force until death, the policy death benefit, including any internal deferred gain, is income-tax free.

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.

*With a life insurance policy that is characterized as a modified endowment contract ("MEC"), both withdrawals and loans are taxed on a gain first basis. In almost all circumstances, it is advisable to avoid purchasing a MEC, and the basic illustration that is provided to you from the issuing life insurance company should indicate if it is a MEC.

Legal and tax information is for general use only and may not be applicable to specific circumstances. Clients should consult their own legal, tax and accounting advisors to assist in the evaluation of any potential transaction or strategy.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 40.00%
 Initial Payment 50,000

Tax Deferred Account						
Year	Male Age	(1) Annual Deposit	(2) After Tax Cash Flow	(3) Gross Yield 7.00%	(4) Tax Deferred Ending Balance	(5) After Tax Values
1	45	50,000	0	3,500	53,233	51,940
2	46	50,000	0	7,226	109,907	105,944
3	47	50,000	0	11,193	170,245	162,147
4	48	50,000	0	15,417	234,484	220,690
5	49	50,000	0	19,914	302,876	281,726
6	50	50,000	0	24,701	375,689	345,413
7	51	50,000	0	29,798	453,210	411,926
8	52	50,000	0	35,225	535,743	481,446
9	53	50,000	0	41,002	623,611	554,167
10	54	50,000	0	47,153	717,160	630,296
11	55	50,000	0	53,701	816,757	710,054
12	56	50,000	0	60,673	922,793	793,676
13	57	50,000	0	68,096	1,035,685	881,411
14	58	50,000	0	75,998	1,155,875	973,525
15	59	50,000	0	84,411	1,283,835	1,070,301
16	60	0	0	89,868	1,366,834	1,120,100
17	61	0	0	95,678	1,455,199	1,173,119
18	62	0	0	101,864	1,549,278	1,229,567
19	63	0	0	108,449	1,649,438	1,289,663
20	64	0	0	115,461	1,756,075	1,353,645
21	65	0	170,000	103,092	1,567,955	1,240,773
22	66	0	170,000	89,924	1,367,673	1,120,604
23	67	0	170,000	75,904	1,154,443	992,666
24	68	0	170,000	60,978	927,428	856,457
25	69	0	170,000	48,052	730,836	713,084
26	70	0	170,000	38,016	578,195	564,151
27	71	0	170,000	27,591	419,633	409,440
28	72	0	170,000	16,761	254,920	248,728
29	73	0	170,000	5,511	83,818	81,782
30	74	0	81,782	0	0	0
		750,000	1,611,782			

Management fees reflected in column (5): 0.50%

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

30 Year Summary

	Tax Deferred Account
After Tax Payments	750,000
After Tax Cash Flow	1,611,782
Living Values	0
Death Benefit	0

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.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Tax Deferred Account

Tax Deferred Account Yield 7.00% Income Tax Rate 40.00% Initial Payment 50,000

Tax Deferred Account						
Year	Male Age	(1) Annual Deposit	(2) After Tax Cash Flow	(3) Gross Yield 7.00%	(4) Tax Deferred Ending Balance	(5) After Tax Values
31	75	0	0	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
46	90	0	0	0	0	0
47	91	0	0	0	0	0
48	92	0	0	0	0	0
49	93	0	0	0	0	0
50	94	0	0	0	0	0
51	95	0	0	0	0	0
52	96	0	0	0	0	0
53	97	0	0	0	0	0
54	98	0	0	0	0	0
55	99	0	0	0	0	0
		750,000	1,611,782			

Management fees reflected in column (5): 0.50%

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

55 Year Summary

	Tax Deferred Account
After Tax Payments	750,000
After Tax Cash Flow	1,611,782
Living Values	0
Death Benefit	0

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.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Details of the Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 40.00%
 Initial Payment 50,000

		Tax Deferred Account									
Year	Male 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	53,233	0
2	46	53,233	50,000	100,000	0	0	0	0	0	109,907	0
3	47	109,907	50,000	150,000	0	0	0	0	0	170,245	0
4	48	170,245	50,000	200,000	0	0	0	0	0	234,484	0
5	49	234,484	50,000	250,000	0	0	0	0	0	302,876	0
6	50	302,876	50,000	300,000	0	0	0	0	0	375,689	0
7	51	375,689	50,000	350,000	0	0	0	0	0	453,210	0
8	52	453,210	50,000	400,000	0	0	0	0	0	535,743	0
9	53	535,743	50,000	450,000	0	0	0	0	0	623,611	0
10	54	623,611	50,000	500,000	0	0	0	0	0	717,160	0
11	55	717,160	50,000	550,000	0	0	0	0	0	816,757	0
12	56	816,757	50,000	600,000	0	0	0	0	0	922,793	0
13	57	922,793	50,000	650,000	0	0	0	0	0	1,035,685	0
14	58	1,035,685	50,000	700,000	0	0	0	0	0	1,155,875	0
15	59	1,155,875	50,000	750,000	0	0	0	0	0	1,283,835	0
16	60	1,283,835	0	750,000	0	0	0	0	0	1,366,834	0
17	61	1,366,834	0	750,000	0	0	0	0	0	1,455,199	0
18	62	1,455,199	0	750,000	0	0	0	0	0	1,549,278	0
19	63	1,549,278	0	750,000	0	0	0	0	0	1,649,438	0
20	64	1,649,438	0	750,000	0	0	0	0	0	1,756,075	0
21	65	1,756,075	0	750,000	283,333	283,333	283,333	170,000	0	1,567,955	170,000
22	66	1,567,955	0	750,000	283,333	283,333	283,333	170,000	0	1,367,673	170,000
23	67	1,367,673	0	750,000	283,333	283,333	283,333	170,000	0	1,154,443	170,000
24	68	1,154,443	0	750,000	283,333	283,333	283,333	170,000	0	927,428	170,000
25	69	927,428	0	750,000	240,971	177,428	177,428	106,457	63,543	730,836	170,000
26	70	730,836	0	686,457	187,752	44,379	44,379	26,628	143,372	578,195	170,000
27	71	578,195	0	543,084	184,044	35,111	35,111	21,066	148,934	419,633	170,000
28	72	419,633	0	394,151	180,193	25,482	25,482	15,289	154,711	254,920	170,000
29	73	254,920	0	239,440	176,192	15,480	15,480	9,288	160,712	83,818	170,000
30	74	83,818	0	78,728	83,818	5,090	5,090	3,054	78,728	0	81,782
			750,000		2,186,302		1,436,302	861,782	750,000		1,611,782

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Details of the Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 40.00%
 Initial Payment 50,000

		Tax Deferred Account									
Year	Male 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	0	0	0	0	0	0	0	0	0	0
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
46	90	0	0	0	0	0	0	0	0	0	0
47	91	0	0	0	0	0	0	0	0	0	0
48	92	0	0	0	0	0	0	0	0	0	0
49	93	0	0	0	0	0	0	0	0	0	0
50	94	0	0	0	0	0	0	0	0	0	0
51	95	0	0	0	0	0	0	0	0	0	0
52	96	0	0	0	0	0	0	0	0	0	0
53	97	0	0	0	0	0	0	0	0	0	0
54	98	0	0	0	0	0	0	0	0	0	0
55	99	0	0	0	0	0	0	0	0	0	0
		<hr/>				<hr/>		<hr/>		<hr/>	
		750,000		2,186,302		1,436,302		861,782		750,000	
										1,611,782	

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Equity Account Details

		Equity Account Growth 7.00%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 28.75%	Turnover Assumption 15.00%				
Yr	Male 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	375	53,875	53,455	0	0	0
2	46	53,455	50,000	0	7,242	776	111,473	110,489	0	0	0
3	47	110,489	50,000	0	11,234	1,204	172,927	171,241	0	0	0
4	48	171,241	50,000	0	15,487	1,659	238,387	235,870	0	0	0
5	49	235,870	50,000	0	20,011	2,144	308,025	304,551	0	0	0
6	50	304,551	50,000	0	24,819	2,659	382,029	377,475	0	0	0
7	51	377,475	50,000	0	29,923	3,206	460,604	454,852	0	0	0
8	52	454,852	50,000	0	35,340	3,786	543,978	536,907	0	0	0
9	53	536,907	50,000	0	41,083	4,402	632,392	623,885	0	0	0
10	54	623,885	50,000	0	47,172	5,054	726,111	716,047	0	0	0
11	55	716,047	50,000	0	53,623	5,745	825,415	813,674	0	0	0
12	56	813,674	50,000	0	60,457	6,478	930,609	917,065	0	0	0
13	57	917,065	50,000	0	67,695	7,253	1,042,013	1,026,539	0	0	0
14	58	1,026,539	50,000	0	75,358	8,074	1,159,971	1,142,434	0	0	0
15	59	1,142,434	50,000	0	83,470	8,943	1,284,847	1,265,111	0	0	0
16	60	1,265,111	0	0	88,558	9,488	1,363,157	1,341,499	0	0	0
17	61	1,341,499	0	0	93,905	10,061	1,445,465	1,421,882	0	0	0
18	62	1,421,882	0	0	99,532	10,664	1,532,078	1,506,551	0	0	0
19	63	1,506,551	0	0	105,459	11,299	1,623,309	1,595,806	0	0	0
20	64	1,595,806	0	0	111,706	11,969	1,719,481	1,689,956	0	0	0
21	65	1,689,956	0	170,373	106,371	0	1,625,954	1,597,592	11,397	158,603	170,000
22	66	1,597,592	0	171,420	99,832	0	1,526,004	1,499,046	10,696	159,304	170,000
23	67	1,499,046	0	172,466	92,861	0	1,419,441	1,394,106	9,949	160,051	170,000
24	68	1,394,106	0	173,523	85,441	0	1,306,024	1,282,519	9,154	160,846	170,000
25	69	1,282,519	0	174,600	77,554	0	1,185,473	1,163,992	8,309	161,691	170,000
26	70	1,163,992	0	175,705	69,180	0	1,057,467	1,038,199	7,412	162,588	170,000
27	71	1,038,199	0	176,847	60,295	0	921,647	904,778	6,460	163,540	170,000
28	72	904,778	0	178,032	50,872	0	777,618	763,332	5,450	164,550	170,000
29	73	763,332	0	179,266	40,885	0	624,951	613,436	4,381	165,619	170,000
30	74	613,436	0	180,557	30,302	0	463,181	454,625	3,247	166,753	170,000
			750,000	1,752,789	1,789,167	115,239			76,455	1,623,545	1,700,000

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% 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: 40.00%

**Column (7) is reduced by a 0.50% 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.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Equity Account Details

Equity Account Growth 7.00% Equity Account Dividend 1.00% Dividend Tax Rate 25.00% Income Tax Rate 40.00% Composite Capital Gains Tax Rate* 28.75% Turnover Assumption 15.00%

Yr	Male 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	454,625	0	181,911	19,090	0	291,804	286,403	2,045	167,955	170,000
32	76	286,403	0	183,332	7,215	0	110,286	108,241	773	169,227	170,000
33	77	108,241	0	108,241	0	0	0	0	0	99,894	99,894
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
46	90	0	0	0	0	0	0	0	0	0	0
47	91	0	0	0	0	0	0	0	0	0	0
48	92	0	0	0	0	0	0	0	0	0	0
49	93	0	0	0	0	0	0	0	0	0	0
50	94	0	0	0	0	0	0	0	0	0	0
51	95	0	0	0	0	0	0	0	0	0	0
52	96	0	0	0	0	0	0	0	0	0	0
53	97	0	0	0	0	0	0	0	0	0	0
54	98	0	0	0	0	0	0	0	0	0	0
55	99	0	0	0	0	0	0	0	0	0	0
			750,000	2,226,273	1,815,472	115,239			79,273	2,060,621	2,139,894

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% 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: 40.00%

**Column (7) is reduced by a 0.50% 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.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Portfolio Turnover Details

		Equity Account Growth 7.00%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 28.75%	Turnover Assumption 15.00%					
Yr	Male 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	375	53,875	50,375	8,081	7,556	7,930	53,455
2	46	50,749	50,000	0	7,242	776	111,473	101,525	16,721	15,229	16,292	110,489
3	47	102,588	50,000	0	11,234	1,204	172,927	153,792	25,939	23,069	25,114	171,241
4	48	155,837	50,000	0	15,487	1,659	238,387	207,496	35,758	31,124	34,426	235,870
5	49	210,798	50,000	0	20,011	2,144	308,025	262,941	46,204	39,441	44,260	304,551
6	50	267,760	50,000	0	24,819	2,659	382,029	320,419	57,304	48,063	54,647	377,475
7	51	327,004	50,000	0	29,923	3,206	460,604	380,209	69,091	57,031	65,624	454,852
8	52	388,802	50,000	0	35,340	3,786	543,978	442,588	81,597	66,388	77,224	536,907
9	53	453,424	50,000	0	41,083	4,402	632,392	507,826	94,859	76,174	89,487	623,885
10	54	521,139	50,000	0	47,172	5,054	726,111	576,193	108,917	86,429	102,451	716,047
11	55	592,215	50,000	0	53,623	5,745	825,415	647,960	123,812	97,194	116,160	813,674
12	56	666,926	50,000	0	60,457	6,478	930,609	723,403	139,591	108,511	130,656	917,065
13	57	745,549	50,000	0	67,695	7,253	1,042,013	802,802	156,302	120,420	145,986	1,026,539
14	58	828,368	50,000	0	75,358	8,074	1,159,971	886,441	173,996	132,966	162,200	1,142,434
15	59	915,675	50,000	0	83,470	8,943	1,284,847	974,618	192,727	146,193	179,348	1,265,111
16	60	1,007,774	0	0	88,558	9,488	1,363,157	1,017,262	204,474	152,589	189,557	1,341,499
17	61	1,054,229	0	0	93,905	10,061	1,445,465	1,064,290	216,820	159,644	200,382	1,421,882
18	62	1,105,028	0	0	99,532	10,664	1,532,078	1,115,692	229,812	167,354	211,855	1,506,551
19	63	1,160,194	0	0	105,459	11,299	1,623,309	1,171,492	243,496	175,724	224,012	1,595,806
20	64	1,219,780	0	0	111,706	11,969	1,719,481	1,231,749	257,922	184,762	236,889	1,689,956
21	65	1,283,876	0	170,373	106,371	0	1,625,954	1,154,442	243,893	173,166	223,559	1,597,592
22	66	1,204,835	0	171,420	99,832	0	1,526,004	1,075,557	228,901	161,334	209,475	1,499,046
23	67	1,123,699	0	172,466	92,861	0	1,419,441	994,416	212,916	149,162	194,587	1,394,106
24	68	1,039,841	0	173,523	85,441	0	1,306,024	910,413	195,904	136,562	178,843	1,282,519
25	69	952,694	0	174,600	77,554	0	1,185,473	822,996	177,821	123,449	162,189	1,163,992
26	70	861,736	0	175,705	69,180	0	1,057,467	731,657	158,620	109,748	144,569	1,038,199
27	71	766,477	0	176,847	60,295	0	921,647	635,915	138,247	95,387	125,925	904,778
28	72	666,453	0	178,032	50,872	0	777,618	535,316	116,643	80,297	106,193	763,332
29	73	561,212	0	179,266	40,885	0	624,951	429,413	93,743	64,412	85,310	613,436
30	74	450,311	0	180,557	30,302	0	463,181	317,768	69,477	47,665	63,206	454,625
			750,000									

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% 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: 40.00%

**Column (11) is reduced by a 0.50% management fee.

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

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Robert Sterling

Portfolio Turnover Details

Equity Account Growth 7.00% Equity Account Dividend 1.00% Dividend Tax Rate 25.00% Income Tax Rate 40.00% Composite Capital Gains Tax Rate* 28.75% Turnover Assumption 15.00%

Yr	Male 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
31	75	333,309	0	181,911	19,090	0	291,804	199,941	43,771	29,991	39,809	286,403
32	76	209,759	0	183,332	7,215	0	110,286	75,488	16,543	11,323	15,042	108,241
33	77	79,207	0	108,241	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
46	90	0	0	0	0	0	0	0	0	0	0	0
47	91	0	0	0	0	0	0	0	0	0	0	0
48	92	0	0	0	0	0	0	0	0	0	0	0
49	93	0	0	0	0	0	0	0	0	0	0	0
50	94	0	0	0	0	0	0	0	0	0	0	0
51	95	0	0	0	0	0	0	0	0	0	0	0
52	96	0	0	0	0	0	0	0	0	0	0	0
53	97	0	0	0	0	0	0	0	0	0	0	0
54	98	0	0	0	0	0	0	0	0	0	0	0
55	99	0	0	0	0	0	0	0	0	0	0	0

750,000

*The composite capital gains tax rate includes 25.00% short-term gains subject to ordinary income tax and 75.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

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