

An Equity Account vs. Indexed Universal Life

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

Insured: Harvey Pierce, MD

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.

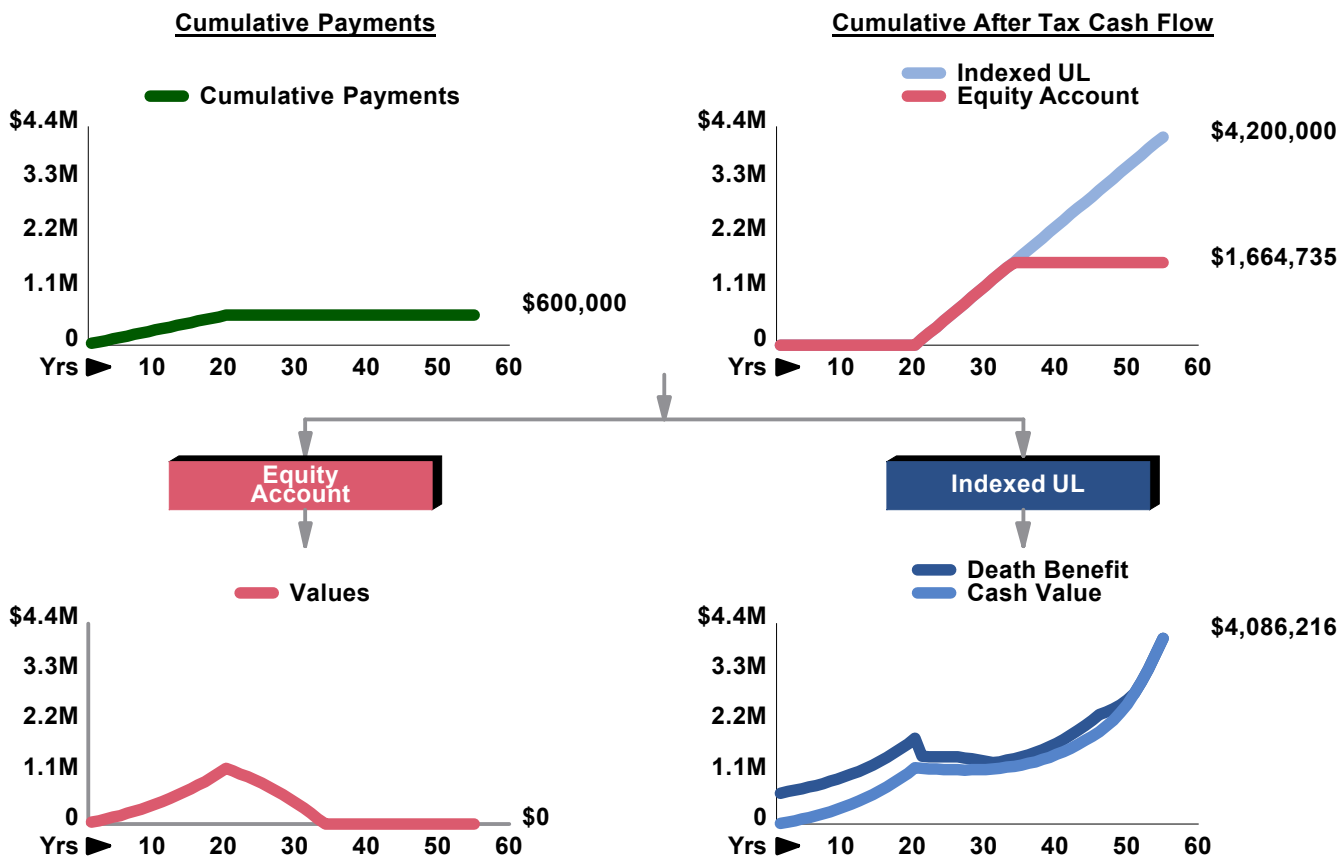
To help you make an informed decision about acquiring the policy, the accompanying presentation shows financial data regarding life insurance compared to an Equity Account.

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. Accumulating cash values;
2. Income tax deferred growth of cash values;
3. Competitive current interest rate;
4. Tax free access to cash values via policy loans;
5. Income tax free death benefits;
6. Probate free death benefits;
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.

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Comparison of Values

		Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 31.00%	Portfolio Turnover 25.00%	Indexed UL Interest Rate 6.85%	
		Equity Account*			Indexed Universal Life				
Year	Male Age	(1) Annual Deposit to the Account	(2) After Tax Cash Flow from the Account	(3) Year End Account Value	(4) Policy Premium	(5) After Tax Policy Loan Proceeds	(6) Year End Accum Value**	(7) Year End Cash Value**	(8) Death Benefit
1	45	30,000	0	32,145	30,000	0	27,302	8,407	677,302
2	46	30,000	0	66,484	30,000	0	56,510	37,881	706,510
3	47	30,000	0	103,091	30,000	0	87,699	69,350	737,699
4	48	30,000	0	142,057	30,000	0	121,147	103,090	771,147
5	49	30,000	0	183,491	30,000	0	157,109	139,351	807,109
6	50	30,000	0	227,514	30,000	0	195,834	178,382	845,834
7	51	30,000	0	274,264	30,000	0	237,567	220,426	887,567
8	52	30,000	0	323,888	30,000	0	282,543	268,263	932,543
9	53	30,000	0	376,550	30,000	0	330,995	319,568	980,995
10	54	30,000	0	432,425	30,000	0	384,485	375,918	1,034,485
11	55	30,000	0	491,699	30,000	0	442,118	436,404	1,092,118
12	56	30,000	0	554,573	30,000	0	504,214	501,361	1,154,214
13	57	30,000	0	621,261	30,000	0	572,624	572,624	1,222,624
14	58	30,000	0	691,990	30,000	0	646,398	646,398	1,296,398
15	59	30,000	0	767,002	30,000	0	725,992	725,992	1,375,992
16	60	30,000	0	846,555	30,000	0	811,743	811,743	1,461,743
17	61	30,000	0	930,922	30,000	0	904,196	904,196	1,554,196
18	62	30,000	0	1,020,393	30,000	0	1,003,941	1,003,941	1,653,941
19	63	30,000	0	1,115,275	30,000	0	1,111,601	1,111,601	1,761,601
20	64	30,000	0	1,215,894	30,000	0	1,227,803	1,227,803	1,877,803
21	65	0	120,000	1,159,556	0	120,000	1,322,830	1,217,830	1,482,396
22	66	0	120,000	1,099,051	0	120,000	1,424,062	1,208,812	1,479,384
23	67	0	120,000	1,034,321	0	120,000	1,531,917	1,200,905	1,476,650
24	68	0	120,000	965,250	0	120,000	1,646,826	1,194,263	1,474,223
25	69	0	120,000	891,673	0	120,000	1,769,248	1,189,057	1,472,137
26	70	0	120,000	813,384	0	120,000	1,899,700	1,185,499	1,470,454
27	71	0	120,000	730,146	0	120,000	2,038,968	1,184,057	1,449,123
28	72	0	120,000	641,689	0	120,000	2,187,741	1,185,085	1,425,736
29	73	0	120,000	547,718	0	120,000	2,346,789	1,189,000	1,400,211
30	74	0	120,000	447,910	0	120,000	2,516,966	1,196,287	1,372,474
		600,000	1,200,000		600,000	1,200,000			

30 Year Summary

	Equity Account	Indexed UL
After Tax Payments	600,000	600,000
After Tax Cash Flow	1,200,000	1,200,000
Living Values	447,910	1,196,287
Death Benefit	447,910	1,372,474

*See the accompanying reports entitled "Equity Account Details" and "Portfolio Turnover Details" for year-by-year equity calculation and turnover details.

Management fees reflected in column (3): 0.75%

**This illustration assumes the nonguaranteed values 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: Harvey Pierce, MD

Comparison of Values

Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 31.00%	Portfolio Turnover 25.00%	Indexed UL Interest Rate 6.85%
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		Equity Account*			Indexed Universal Life				
		(1) Annual Deposit to the Account	(2) After Tax Cash Flow from the Account	(3) Year End Account Value	(4) Policy Premium	(5) After Tax Policy Loan Proceeds	(6) Year End Accum Value**	(7) Year End Cash Value**	(8) Death Benefit
Year	Male Age								
31	75	0	120,000	341,919	0	120,000	2,699,233	1,207,520	1,342,482
32	76	0	120,000	229,374	0	120,000	2,893,742	1,222,444	1,367,131
33	77	0	120,000	109,875	0	120,000	3,101,313	1,241,449	1,396,515
34	78	0	104,735	0	0	120,000	3,322,804	1,264,948	1,431,088
35	79	0	0	0	0	120,000	3,559,141	1,293,392	1,471,349
36	80	0	0	0	0	120,000	3,811,240	1,327,204	1,517,766
37	81	0	0	0	0	120,000	4,079,940	1,366,702	1,570,699
38	82	0	0	0	0	120,000	4,366,226	1,412,326	1,630,637
39	83	0	0	0	0	120,000	4,671,090	1,464,495	1,698,049
40	84	0	0	0	0	120,000	4,995,494	1,523,569	1,773,344
41	85	0	0	0	0	120,000	5,340,336	1,589,814	1,856,831
42	86	0	0	0	0	120,000	5,706,559	1,663,512	1,948,840
43	87	0	0	0	0	120,000	6,094,938	1,744,738	2,049,485
44	88	0	0	0	0	120,000	6,505,939	1,833,229	2,158,526
45	89	0	0	0	0	120,000	6,940,034	1,928,689	2,275,690
46	90	0	0	0	0	120,000	7,397,407	2,030,494	2,400,365
47	91	0	0	0	0	120,000	7,887,311	2,147,053	2,462,545
48	92	0	0	0	0	120,000	8,414,658	2,282,387	2,534,827
49	93	0	0	0	0	120,000	8,985,955	2,442,070	2,621,790
50	94	0	0	0	0	120,000	9,609,431	2,633,352	2,729,446
51	95	0	0	0	0	120,000	10,294,946	2,865,063	2,865,063
52	96	0	0	0	0	120,000	11,029,925	3,123,548	3,123,548
53	97	0	0	0	0	120,000	11,818,046	3,411,350	3,411,350
54	98	0	0	0	0	120,000	12,663,268	3,731,237	3,731,237
55	99	0	0	0	0	120,000	13,569,849	4,086,216	4,086,216
		600,000	1,664,735		600,000	4,200,000			

55 Year Summary

	Equity Account	Indexed UL
After Tax Payments	600,000	600,000
After Tax Cash Flow	1,664,735	4,200,000
Living Values	0	4,086,216
Death Benefit	0	4,086,216

*See the accompanying reports entitled "Equity Account Details" and "Portfolio Turnover Details" for year-by-year equity calculation and turnover details.

Management fees reflected in column (3): 0.75%

**This illustration assumes the nonguaranteed values 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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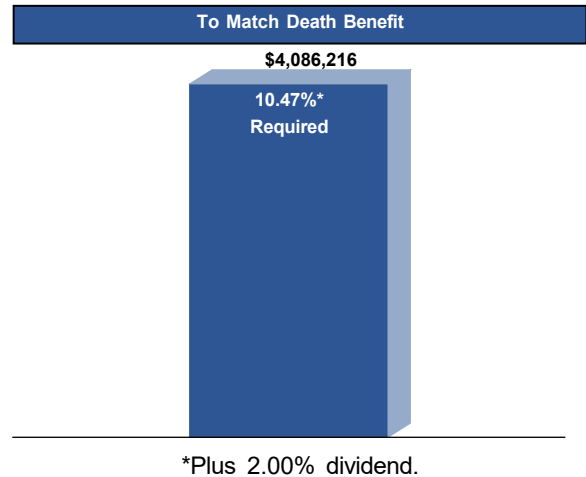
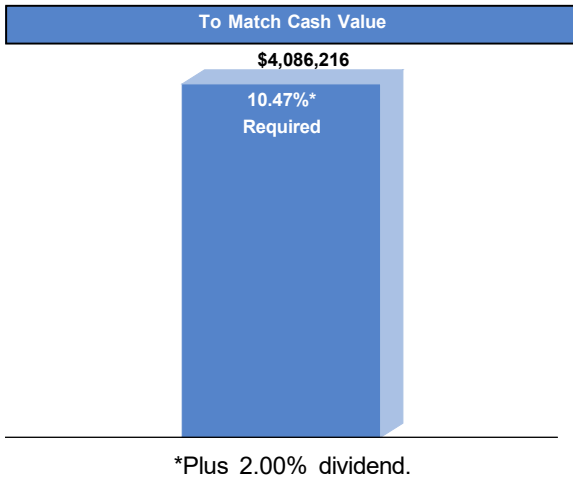
Insured: Harvey Pierce, MD

Matching Values at Age 99 (Year 55)

Male	Equity Account	Equity Account	Dividend	Income	Composite Capital	Portfolio	Indexed UL
Age	Growth	Dividend	Tax Rate	Tax Rate	Gains Tax Rate*	Turnover	Interest Rate
45	7.00%	2.00%	25.00%	40.00%	31.00%	25.00%	6.85%

Growth Required on an Equity Account in Addition to the Dividend Illustrated to Match Indexed Universal Life Policy Values over 55 Years.

	Growth Required (Plus 2.00% Dividend)
To match Cash Value of: \$4,086,216	10.47%
To match Death Benefit of: \$4,086,216	10.47%



Income Tax Considerations

1. Equity Account: Capital gains tax calculations are taxed based on a ratio of asset value to remaining cost basis in any given year.
2. Indexed Universal Life:
 - a. Death Benefit including available 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(A)) are income tax free as a return of premium.
 - d. Cash values shown assume most favorable combination of b and/or c.

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Equity Account Details

Equity Account Growth 7.00% Equity Account Dividend 2.00% Dividend Tax Rate 25.00% Income Tax Rate 40.00% Composite Capital Gains Tax Rate* 31.00% Turnover Assumption 25.00%

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	30,000	0	2,100	450	32,550	32,145	0	0	0
2	46	32,145	30,000	0	4,350	932	67,427	66,484	0	0	0
3	47	66,484	30,000	0	6,754	1,447	104,685	103,091	0	0	0
4	48	103,091	30,000	0	9,316	1,996	144,403	142,057	0	0	0
5	49	142,057	30,000	0	12,044	2,581	186,682	183,491	0	0	0
6	50	183,491	30,000	0	14,944	3,202	231,637	227,514	0	0	0
7	51	227,514	30,000	0	18,026	3,863	279,403	274,264	0	0	0
8	52	274,264	30,000	0	21,298	4,564	330,126	323,888	0	0	0
9	53	323,888	30,000	0	24,772	5,308	383,968	376,550	0	0	0
10	54	376,550	30,000	0	28,459	6,098	441,107	432,425	0	0	0
11	55	432,425	30,000	0	32,370	6,936	501,731	491,699	0	0	0
12	56	491,699	30,000	0	36,519	7,825	566,043	554,573	0	0	0
13	57	554,573	30,000	0	40,920	8,769	634,262	621,261	0	0	0
14	58	621,261	30,000	0	45,588	9,769	706,618	691,990	0	0	0
15	59	691,990	30,000	0	50,539	10,830	783,359	767,002	0	0	0
16	60	767,002	30,000	0	55,790	11,955	864,747	846,555	0	0	0
17	61	846,555	30,000	0	61,359	13,148	951,062	930,922	0	0	0
18	62	930,922	30,000	0	67,265	14,414	1,042,601	1,020,393	0	0	0
19	63	1,020,393	30,000	0	73,528	15,756	1,139,677	1,115,275	0	0	0
20	64	1,115,275	30,000	0	80,169	17,179	1,242,623	1,215,894	0	0	0
21	65	1,215,894	0	107,791	77,567	0	1,185,670	1,159,556	16,621	103,379	120,000
22	66	1,159,556	0	108,872	73,548	0	1,124,232	1,099,051	15,760	104,240	120,000
23	67	1,099,051	0	109,972	69,236	0	1,058,315	1,034,321	14,836	105,164	120,000
24	68	1,034,321	0	111,105	64,625	0	987,841	965,250	13,848	106,152	120,000
25	69	965,250	0	112,281	59,708	0	912,677	891,673	12,794	107,206	120,000
26	70	891,673	0	113,510	54,471	0	832,634	813,384	11,672	108,328	120,000
27	71	813,384	0	114,801	48,901	0	747,484	730,146	10,478	109,522	120,000
28	72	730,146	0	116,160	42,979	0	656,965	641,689	9,210	110,790	120,000
29	73	641,689	0	117,596	36,687	0	560,780	547,718	7,861	112,139	120,000
30	74	547,718	0	119,114	30,002	0	458,606	447,910	6,429	113,571	120,000
			600,000	1,131,202	1,243,834	147,022			119,509	1,080,491	1,200,000

*The composite capital gains tax rate includes 40.00% short-term gains subject to ordinary income tax and 60.00% 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 0.75% management fee.

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

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

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Equity Account Details

Equity Account Growth 7.00% Equity Account Dividend 2.00% Dividend Tax Rate 25.00% Income Tax Rate 40.00% Composite Capital Gains Tax Rate* 31.00% Turnover Assumption 25.00%

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	447,910	0	120,721	22,903	0	350,092	341,919	4,908	115,092	120,000
32	76	341,919	0	122,424	15,365	0	234,860	229,374	3,292	116,708	120,000
33	77	229,374	0	124,230	7,360	0	112,504	109,875	1,577	118,423	120,000
34	78	109,875	0	109,875	0	0	0	0	0	104,735	104,735
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
			600,000	1,608,452	1,289,462	147,022			129,286	1,535,449	1,664,735

*The composite capital gains tax rate includes 40.00% short-term gains subject to ordinary income tax and 60.00% 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 0.75% management fee.

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

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

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Details of Portfolio Turnover

Equity Account Growth 7.00% Equity Account Dividend 2.00% Dividend Tax Rate 25.00% Income Tax Rate 40.00% Composite Capital Gains Tax Rate* 31.00% Turnover Assumption 25.00%

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	30,000	0	2,100	450	32,550	30,450	8,138	7,613	7,975	32,145	
2	46	30,812	30,000	0	4,350	932	67,427	61,745	16,857	15,436	16,416	66,484	
3	47	62,725	30,000	0	6,754	1,447	104,685	94,172	26,171	23,543	25,356	103,091	
4	48	95,985	30,000	0	9,316	1,996	144,403	127,981	36,101	31,995	34,828	142,057	
5	49	130,814	30,000	0	12,044	2,581	186,682	163,395	46,671	40,849	44,866	183,491	
6	50	167,412	30,000	0	14,944	3,202	231,637	200,614	57,909	50,153	55,505	227,514	
7	51	205,965	30,000	0	18,026	3,863	279,403	239,828	69,851	59,957	66,784	274,264	
8	52	246,655	30,000	0	21,298	4,564	330,126	281,219	82,532	70,305	78,741	323,888	
9	53	289,655	30,000	0	24,772	5,308	383,968	324,964	95,992	81,241	91,419	376,550	
10	54	335,142	30,000	0	28,459	6,098	441,107	371,240	110,277	92,810	104,862	432,425	
11	55	383,292	30,000	0	32,370	6,936	501,731	420,228	125,433	105,057	119,116	491,699	
12	56	434,287	30,000	0	36,519	7,825	566,043	472,112	141,511	118,028	134,231	554,573	
13	57	488,315	30,000	0	40,920	8,769	634,262	527,084	158,566	131,771	150,259	621,261	
14	58	545,572	30,000	0	45,588	9,769	706,618	585,341	176,655	146,335	167,256	691,990	
15	59	606,262	30,000	0	50,539	10,830	783,359	647,092	195,840	161,773	185,279	767,002	
16	60	670,598	30,000	0	55,790	11,955	864,747	712,552	216,187	178,138	204,392	846,555	
17	61	738,806	30,000	0	61,359	13,148	951,062	781,954	237,766	195,489	224,660	930,922	
18	62	811,125	30,000	0	67,265	14,414	1,042,601	855,539	260,650	213,885	246,153	1,020,393	
19	63	887,807	30,000	0	73,528	15,756	1,139,677	933,564	284,919	233,391	268,945	1,115,275	
20	64	969,118	30,000	0	80,169	17,179	1,242,623	1,016,298	310,656	254,074	293,115	1,215,894	
21	65	1,055,338	0	107,791	77,567	0	1,185,670	961,781	296,418	240,445	279,066	1,159,556	
22	66	1,000,402	0	108,872	73,548	0	1,124,232	906,473	281,058	226,618	264,182	1,099,051	
23	67	944,036	0	109,972	69,236	0	1,058,315	849,576	264,579	212,394	248,401	1,034,321	
24	68	885,583	0	111,105	64,625	0	987,841	790,455	246,960	197,614	231,663	965,250	
25	69	824,504	0	112,281	59,708	0	912,677	728,595	228,169	182,149	213,903	891,673	
26	70	760,349	0	113,510	54,471	0	832,634	663,557	208,159	165,889	195,055	813,384	
27	71	692,723	0	114,801	48,901	0	747,484	594,951	186,871	148,738	175,050	730,146	
28	72	621,264	0	116,160	42,979	0	656,965	522,426	164,241	130,606	153,814	641,689	
29	73	545,634	0	117,596	36,687	0	560,780	445,641	140,195	111,410	131,272	547,718	
30	74	465,502	0	119,114	30,002	0	458,606	364,268	114,652	91,067	107,340	447,910	
			600,000										

*The composite capital gains tax rate includes 40.00% short-term gains subject to ordinary income tax and 60.00% 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%

**Fees:
Column (11) is reduced by a 0.75% management fee.

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

An Equity Account vs. Indexed Universal Life

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

Insured: Harvey Pierce, MD

Details of Portfolio Turnover

Equity Account Growth 7.00% Equity Account Dividend 2.00% Dividend Tax Rate 25.00% Income Tax Rate 40.00% Composite Capital Gains Tax Rate* 31.00% Turnover Assumption 25.00%

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	380,541	0	120,721	22,903	0	350,092	277,978	87,523	69,494	81,934	341,919
32	76	290,417	0	122,424	15,365	0	234,860	186,433	58,715	46,608	54,962	229,374
33	77	194,787	0	124,230	7,360	0	112,504	89,289	28,126	22,322	26,327	109,875
34	78	93,294	0	109,875	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

600,000

*The composite capital gains tax rate includes 40.00% short-term gains subject to ordinary income tax and 60.00% 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%

**Fees:

Column (11) is reduced by a 0.75% management fee.

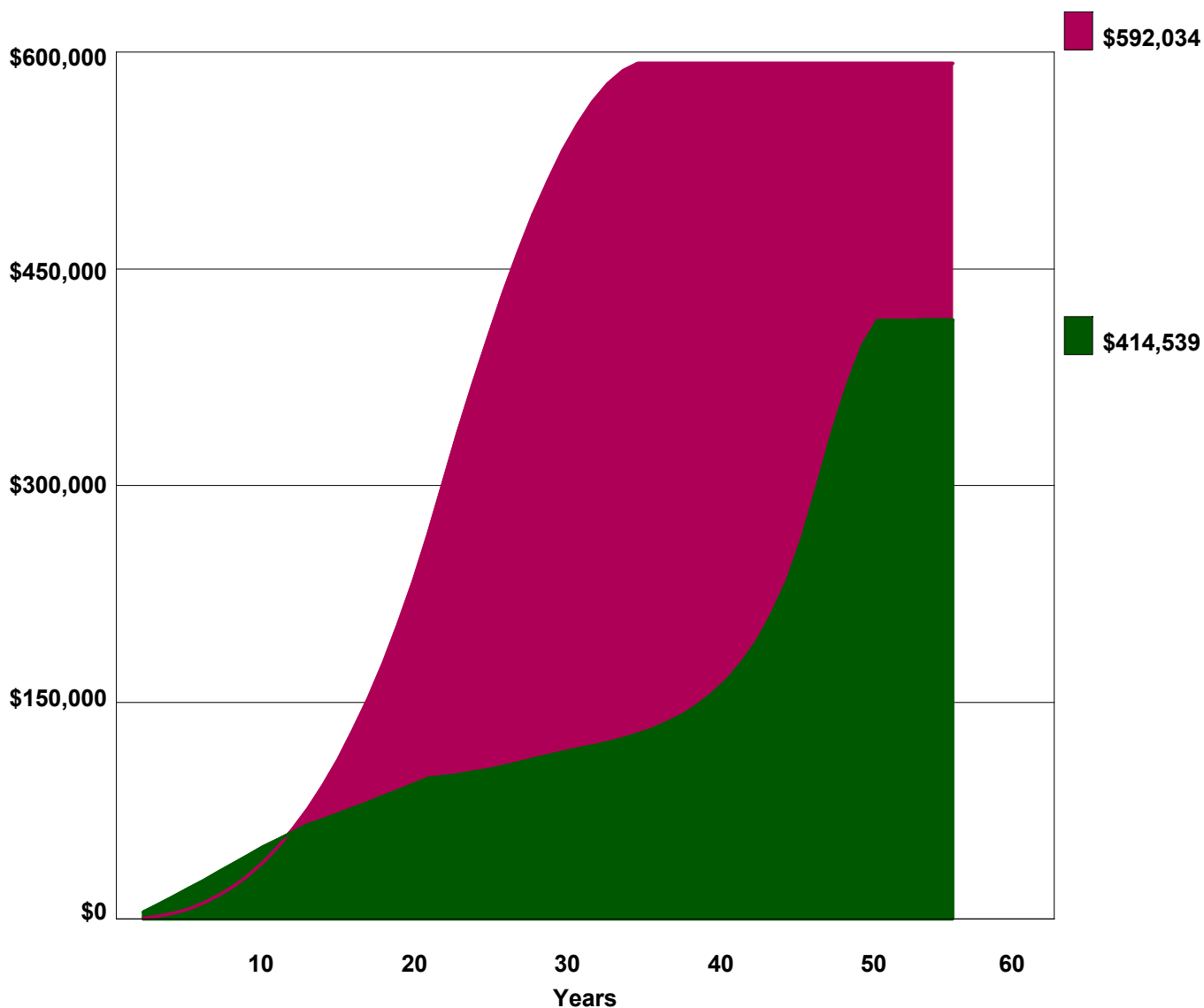
Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

An Equity Account vs. Indexed Universal Life

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

Insured: Harvey Pierce, MD

55 Year Analysis of Cumulative Plan Costs



At Year 55

Indexed UL Costs* ■ \$414,539

Equity Account Costs* ■ \$592,034

*The Comparison of Plan Costs graphic above compares the management fees and/or taxes of the investment alternative to the mortality charges, policy expenses and income taxes (if applicable) associated with the life insurance policy.

An Equity Account vs. Indexed Universal Life

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

Insured: Harvey Pierce, MD

Comparison of Plan Costs

Equity Account Growth 7.00%	Equity Account Dividend 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate 31.00%	Portfolio Turnover 25.00%	Indexed UL Interest Rate 6.85%	Initial Death Benefit 650,000
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Year	Male Age	Equity Account					Indexed Universal Life*	
		(1) Policy Premium	(2) Mgmt Fee	(3) Taxes	(4) Equity Account Total Annual Costs	(5) Equity Account Cumulative Total Costs	(6) Policy Total Annual Costs	(7) Policy Cumulative Total Costs
1	45	30,000	241	313	554	554	4,785	4,785
2	46	30,000	499	751	1,250	1,804	5,036	9,821
3	47	30,000	773	1,297	2,070	3,874	5,358	15,179
4	48	30,000	1,065	1,938	3,003	6,877	5,565	20,744
5	49	30,000	1,376	2,665	4,041	10,918	5,700	26,444
6	50	30,000	1,706	3,471	5,177	16,095	5,785	32,229
7	51	30,000	2,057	4,355	6,412	22,507	5,849	38,078
8	52	30,000	2,429	5,311	7,740	30,247	5,914	43,992
9	53	30,000	2,824	6,342	9,166	39,413	6,003	49,995
10	54	30,000	3,243	7,448	10,691	50,104	4,900	54,895
11	55	30,000	3,688	8,628	12,316	62,420	4,999	59,894
12	56	30,000	4,159	9,888	14,047	76,467	5,103	64,997
13	57	30,000	4,659	11,229	15,888	92,355	3,775	68,772
14	58	30,000	5,190	12,655	17,845	110,200	3,836	72,608
15	59	30,000	5,753	14,171	19,924	130,124	3,868	76,476
16	60	30,000	6,349	15,780	22,129	152,253	4,020	80,496
17	61	30,000	6,982	17,489	24,471	176,724	4,119	84,615
18	62	30,000	7,653	19,302	26,955	203,679	4,161	88,776
19	63	30,000	8,365	21,226	29,591	233,270	4,161	92,937
20	64	30,000	9,119	23,266	32,385	265,655	4,161	97,098
21	65	0	8,697	27,303	36,000	301,655	1,259	98,357
22	66	0	8,243	26,761	35,004	336,659	1,444	99,801
23	67	0	7,757	25,930	33,687	370,346	1,647	101,448
24	68	0	7,239	24,866	32,105	402,451	1,884	103,332
25	69	0	6,688	23,606	30,294	432,745	2,156	105,488
26	70	0	6,100	22,176	28,276	461,021	2,441	107,929
27	71	0	5,476	20,593	26,069	487,090	2,516	110,445
28	72	0	4,813	18,867	23,680	510,770	2,533	112,978
29	73	0	4,108	17,000	21,108	531,878	2,460	115,438
30	74	0	3,359	14,997	18,356	550,234	2,275	117,713
		600,000	140,610	409,624	550,234		117,713	

30 Year Summary

	Cumulative Plan Costs	After Tax Cash Flow	Living Value	Death Benefit
Equity Account	550,234	1,200,000	447,910	447,910
Indexed UL	117,713	1,200,000	1,196,287	1,372,474

*This illustration assumes the nonguaranteed values 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.

An Equity Account vs. Indexed Universal Life

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

Insured: Harvey Pierce, MD

Comparison of Plan Costs

Equity Account Growth 7.00%	Equity Account Dividend Rate 2.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate 31.00%	Portfolio Turnover 25.00%	Indexed UL Interest Rate 6.85%	Initial Death Benefit 650,000
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Year	Male Age	Equity Account					Indexed Universal Life*	
		(1) Policy Premium	(2) Mgmt Fee	(3) Taxes	(4) Equity Account Total Annual Costs	(5) Equity Account Cumulative Total Costs	(6) Policy Total Annual Costs	(7) Policy Cumulative Total Costs
31	75	0	2,564	12,854	15,418	565,652	1,932	119,645
32	76	0	1,720	10,566	12,286	577,938	2,279	121,924
33	77	0	824	8,132	8,956	586,894	2,683	124,607
34	78	0	0	5,140	5,140	592,034	3,163	127,770
35	79	0	0	0	0	592,034	3,718	131,488
36	80	0	0	0	0	592,034	4,419	135,907
37	81	0	0	0	0	592,034	5,407	141,314
38	82	0	0	0	0	592,034	6,601	147,915
39	83	0	0	0	0	592,034	8,061	155,976
40	84	0	0	0	0	592,034	9,887	165,863
41	85	0	0	0	0	592,034	12,208	178,071
42	86	0	0	0	0	592,034	15,040	193,111
43	87	0	0	0	0	592,034	18,612	211,723
44	88	0	0	0	0	592,034	23,269	234,992
45	89	0	0	0	0	592,034	29,035	264,027
46	90	0	0	0	0	592,034	36,213	300,240
47	91	0	0	0	0	592,034	36,115	336,355
48	92	0	0	0	0	592,034	33,597	369,952
49	93	0	0	0	0	592,034	27,495	397,447
50	94	0	0	0	0	592,034	16,642	414,089
51	95	0	0	0	0	592,034	90	414,179
52	96	0	0	0	0	592,034	90	414,269
53	97	0	0	0	0	592,034	90	414,359
54	98	0	0	0	0	592,034	90	414,449
55	99	0	0	0	0	592,034	90	414,539
		600,000	145,718	446,316	592,034		414,539	

55 Year Summary

	Cumulative Plan Costs	After Tax Cash Flow	Living Value	Death Benefit
Equity Account	592,034	1,664,735	0	0
Indexed UL	414,539	4,200,000	4,086,216	4,086,216

*This illustration assumes the nonguaranteed values 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.

Taxation of 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.