

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Erin Montgomery

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:

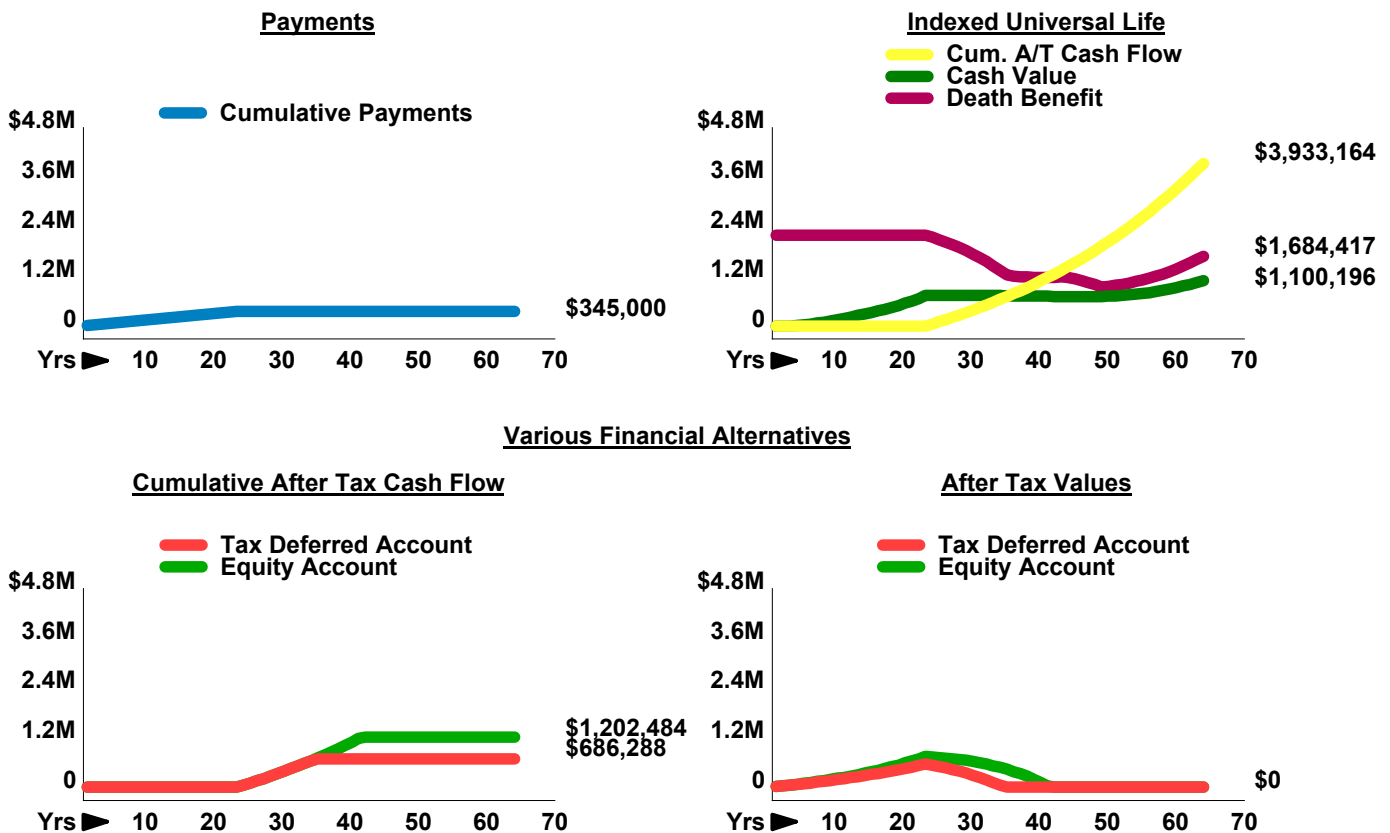
Tax Deferred Account;
Equity Account.

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.

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Comparison of Values

		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 2,201,477	
		After Tax Values of Identical Allocation to Various Financial Alternatives				Indexed UL			
Year	Female Age	(1) Life Insurance Premium	(2a) After Tax Cash Flow from Tax Deferred Account	(2b) Tax Deferred Account	(3a) After Tax Cash Flow from Equity Account	(3b) Equity Account	(4a) After Tax Policy Loan Proceeds	(4b) Year End Cash Value*	(4c) Death Benefit
1	27	15,000	0	15,490	0	15,991	0	0	2,201,477
2	28	15,000	0	31,497	0	32,986	0	0	2,201,477
3	29	15,000	0	48,053	0	51,015	0	1,090	2,201,477
4	30	15,000	0	65,191	0	70,120	0	16,151	2,201,477
5	31	15,000	0	82,945	0	90,355	0	32,333	2,201,477
6	32	15,000	0	101,351	0	111,779	0	49,709	2,201,477
7	33	15,000	0	120,450	0	134,458	0	68,341	2,201,477
8	34	15,000	0	140,279	0	158,462	0	94,217	2,201,477
9	35	15,000	0	160,885	0	183,866	0	121,529	2,201,477
10	36	15,000	0	182,311	0	210,752	0	151,149	2,201,477
11	37	15,000	0	204,609	0	239,205	0	182,640	2,201,477
12	38	15,000	0	227,828	0	269,316	0	216,136	2,201,477
13	39	15,000	0	252,024	0	301,183	0	253,440	2,201,477
14	40	15,000	0	277,255	0	334,907	0	287,021	2,201,477
15	41	15,000	0	303,582	0	370,595	0	323,151	2,201,477
16	42	15,000	0	331,069	0	408,363	0	361,982	2,201,477
17	43	15,000	0	359,787	0	448,330	0	403,766	2,201,477
18	44	15,000	0	389,806	0	490,627	0	448,730	2,201,477
19	45	15,000	0	421,206	0	535,388	0	497,155	2,201,477
20	46	15,000	0	454,067	0	582,757	0	549,357	2,201,477
21	47	15,000	0	488,477	0	632,886	0	605,639	2,201,477
22	48	15,000	0	524,527	0	685,936	0	666,408	2,201,477
23	49	15,000	0	562,315	0	742,077	0	732,060	2,201,477
24	50	0	50,000	533,489	50,000	732,475	50,000	734,417	2,148,977
25	51	0	51,500	501,364	51,500	720,492	51,500	736,425	2,092,277
26	52	0	53,045	465,699	53,045	706,016	53,045	737,992	2,031,120
27	53	0	54,636	426,232	54,636	688,897	54,636	738,983	1,965,234
28	54	0	56,275	382,689	56,275	668,953	56,275	739,420	1,894,332
29	55	0	57,964	335,316	57,964	645,976	57,964	739,304	1,818,113
30	56	0	59,703	284,602	59,703	619,744	59,703	738,652	1,736,257
		345,000	383,123		383,123		383,123		

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) & (3b):
 TxDf = 1.00%, EQ = 1.00%

Tax Deferred Account is assessed:
 Income tax each year. Column (2b) values are after tax
 incl. add'l tax before age 59½: 10.00%

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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Comparison of Values

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		After Tax Values of Identical Allocation to Various Financial Alternatives					Indexed UL		
Year	Female Age	(1) Life Insurance Premium	(2a) After Tax Cash Flow from Tax Deferred Account	(2b) Tax Deferred Account	(3a) After Tax Cash Flow from Equity Account	(3b) Equity Account	(4a) After Tax Policy Loan Proceeds	(4b) Year End Cash Value*	(4c) Death Benefit
31	57	0	61,494	230,385	61,494	590,010	61,494	737,539	1,648,428
32	58	0	63,339	172,494	63,339	556,513	63,339	736,020	1,554,270
33	59	0	65,239	110,753	65,239	518,972	65,239	734,194	1,453,409
34	60	0	67,196	45,897	67,196	477,085	67,196	732,172	1,345,450
35	61	0	45,897	0	69,212	430,532	69,212	730,055	1,229,976
36	62	0	0	0	71,288	378,971	71,288	727,970	1,201,923
37	63	0	0	0	73,427	322,037	73,427	725,834	1,194,459
38	64	0	0	0	75,629	259,343	75,629	723,490	1,183,512
39	65	0	0	0	77,898	190,476	77,898	721,035	1,168,780
40	66	0	0	0	80,235	114,994	80,235	718,455	1,173,748
41	67	0	0	0	82,642	32,430	82,642	715,828	1,177,405
42	68	0	0	0	31,762	0	85,122	713,212	1,179,607
43	69	0	0	0	0	0	87,675	710,706	1,180,237
44	70	0	0	0	0	0	90,306	708,424	1,179,169
45	71	0	0	0	0	0	93,015	706,803	1,143,062
46	72	0	0	0	0	0	95,805	706,127	1,100,830
47	73	0	0	0	0	0	98,679	706,752	1,052,042
48	74	0	0	0	0	0	101,640	709,135	996,285
49	75	0	0	0	0	0	104,689	713,841	933,162
50	76	0	0	0	0	0	107,830	720,183	954,664
51	77	0	0	0	0	0	111,064	728,399	979,046
52	78	0	0	0	0	0	114,396	738,734	1,006,614
53	79	0	0	0	0	0	117,828	751,454	1,037,703
54	80	0	0	0	0	0	121,363	766,819	1,072,642
55	81	0	0	0	0	0	125,004	784,993	1,111,661
56	82	0	0	0	0	0	128,754	806,205	1,155,065
57	83	0	0	0	0	0	132,617	830,672	1,203,145
58	84	0	0	0	0	0	136,595	858,598	1,256,185
59	85	0	0	0	0	0	140,693	890,135	1,314,418
60	86	0	0	0	0	0	144,914	925,530	1,378,180
		345,000	686,288		1,202,484		3,308,711		

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) & (3b):
 TxDf = 1.00%, EQ = 1.00%

Tax Deferred Account is assessed:
 Income tax each year. Column (2b) values are after tax
 incl. add'l tax before age 59½: 10.00%

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

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Comparison of Values

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		After Tax Values of Identical Allocation to Various Financial Alternatives					Indexed UL		
		(1) Life Insurance Premium	(2a) After Tax Cash Flow from Tax Deferred Account	(2b) Tax Deferred Account	(3a) After Tax Cash Flow from Equity Account	(3b) Equity Account	(4a) After Tax Policy Loan Proceeds	(4b) Year End Cash Value*	(4c) Death Benefit
Year	Female Age								
61	87	0	0	0	0	0	149,261	964,862	1,447,633
62	88	0	0	0	0	0	153,739	1,007,363	1,522,057
63	89	0	0	0	0	0	158,351	1,052,651	1,601,139
64	90	0	0	0	0	0	163,102	1,100,196	1,684,417

345,000

686,288

1,202,484

3,933,164

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) & (3b):
TxDf = 1.00%, EQ = 1.00%

Tax Deferred Account is assessed:
Income tax each year. Column (2b) values are after tax
incl. add'l tax before age 59½: 10.00%

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

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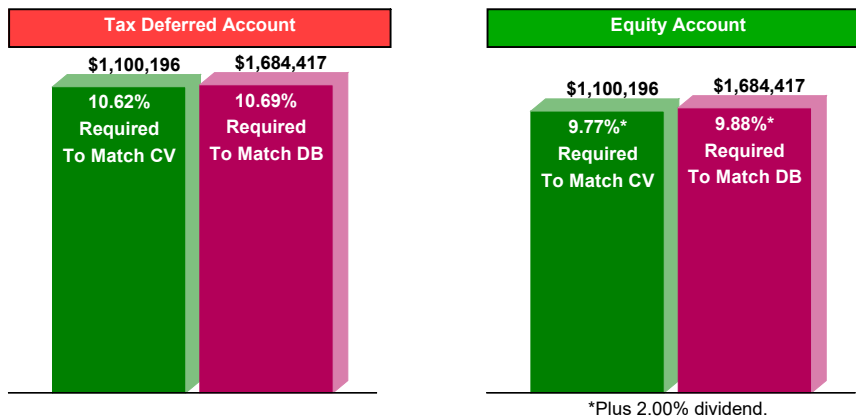
Matching Values at Age 90 (Year 64)

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%	2.00%	25.00%	35.00%	7.00%	2,201,477

Yield/Growth Required by Various Investments in Addition to the Dividend Illustrated for the Equity Account to Match Indexed UL Policy Values over 64 years

Investment	Yield/Growth	Indexed UL
Tax Deferred Account	10.62%	Cash Value \$1,100,196
Tax Deferred Account	10.69%	Death Benefit \$1,684,417
Equity Account	9.77%*	Cash Value \$1,100,196
Equity Account	9.88%*	Death Benefit \$1,684,417

*Plus 2.00% dividend.



Income Tax Considerations

- Tax Deferred Account: Interest is tax deferred. (Values assume tax is assessed in year shown only)
- Equity Account: Capital gains tax calculations are taxed based on a ratio of asset value to remaining cost basis in any given year.
- Indexed Universal Life:
 - Death Benefit including cash value component is income tax free.
 - Loans are income tax free as long as the policy is kept in force.
 - 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.
 - Cash values shown assume most favorable combination of b and/or c.

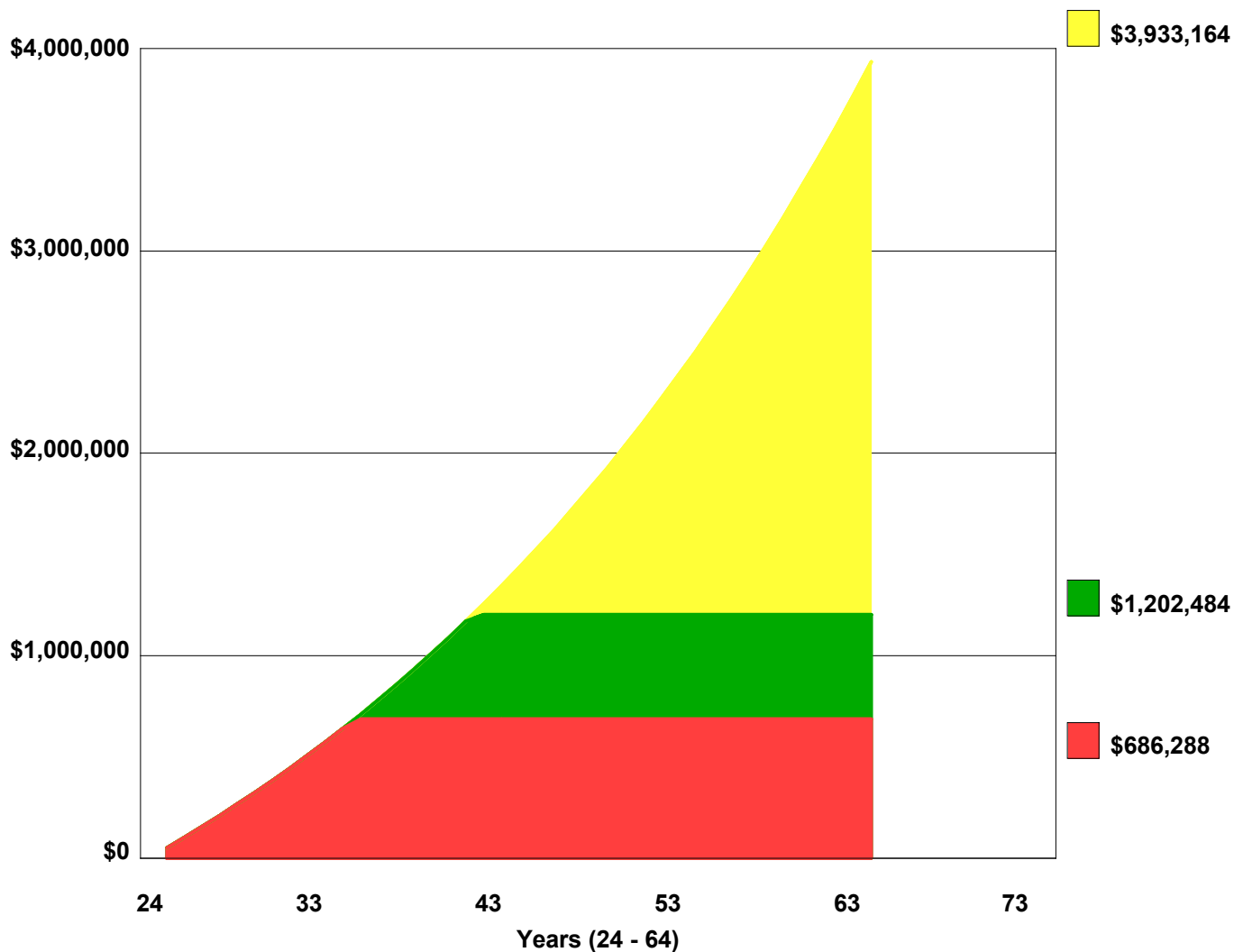
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Cash Flow Comparison of Years 24 - 64



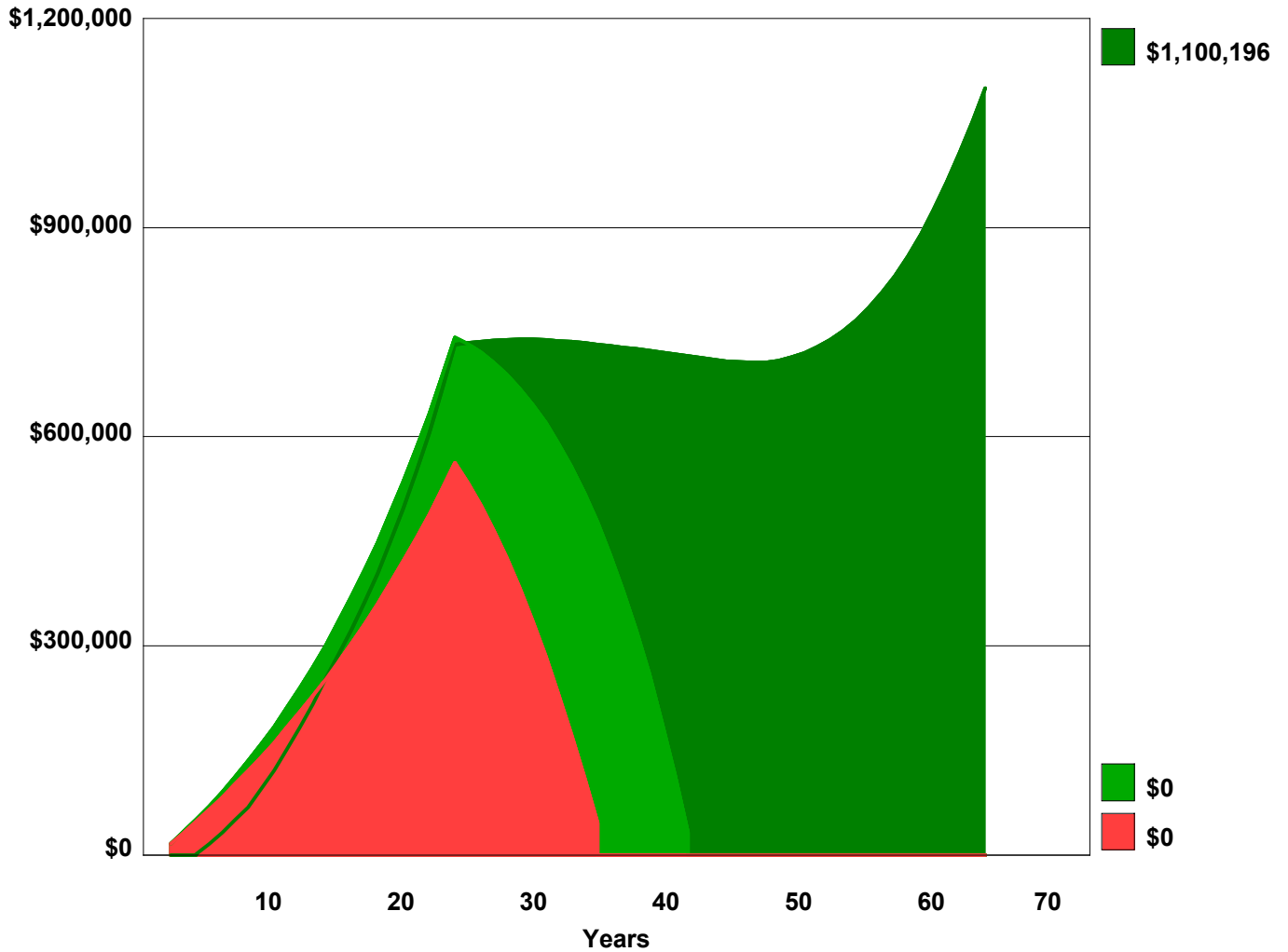
	<u>At Year 64</u>
Cumulative After Tax Cash Flow from A Tax Deferred Account	\$686,288
Cumulative After Tax Cash Flow from An Equity Account	\$1,202,484
Cumulative After Tax Policy Loan Proceeds from Indexed UL	\$3,933,164

Various Financial Alternatives vs. Indexed Universal Life

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64 Year Comparison of Values



At Year 64

After Tax Values of A Tax Deferred Account ■ \$0

After Tax Values of An Equity Account ■ \$0

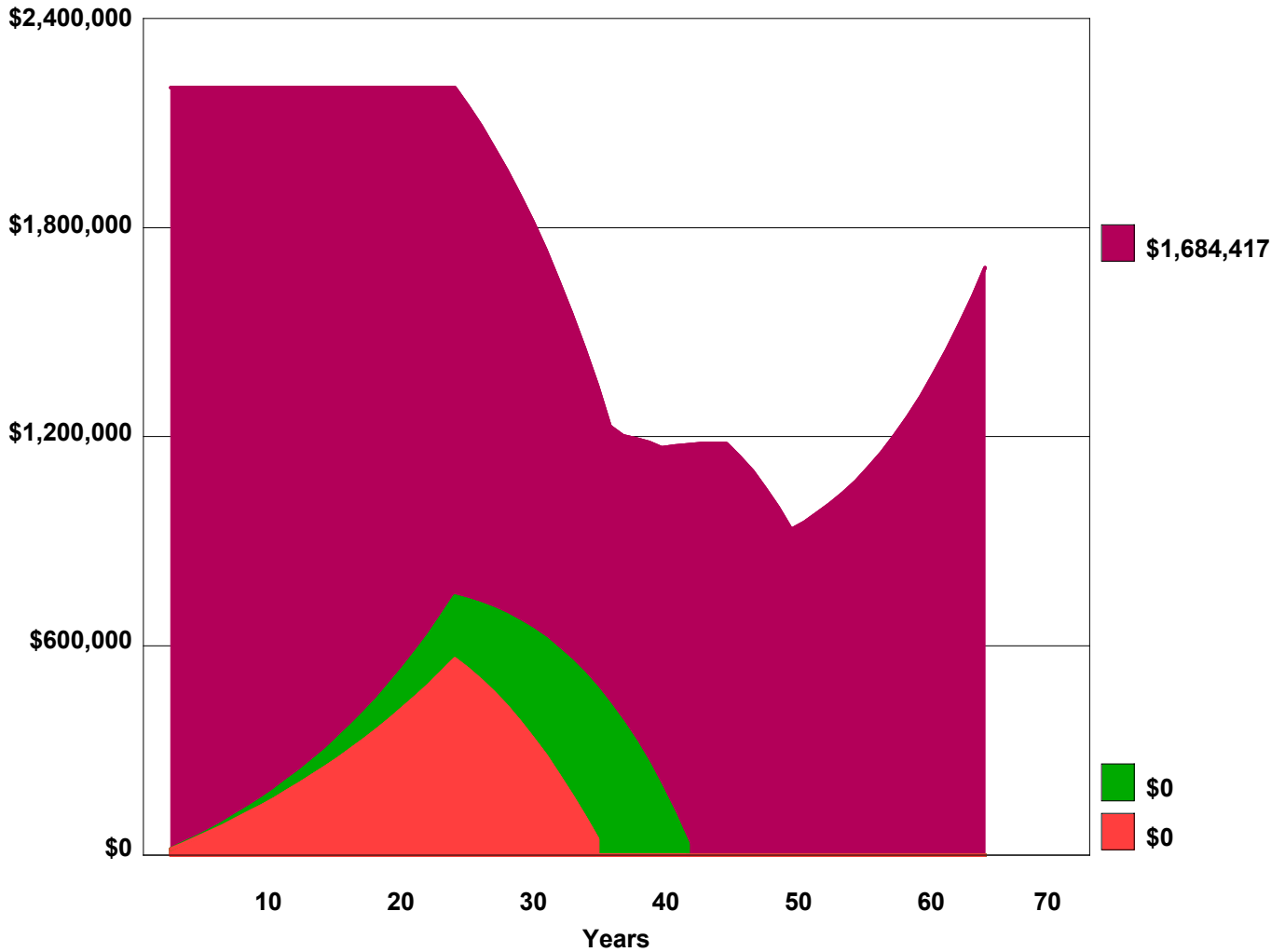
Cash Value of Indexed UL ■ \$1,100,196

Various Financial Alternatives vs. Indexed Universal Life

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64 Year Comparison of Death Benefit



At Year 64

Death Benefit of A Tax Deferred Account	\$0
Death Benefit of An Equity Account	\$0
Death Benefit of Indexed UL	\$1,684,417

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.

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 24

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

\$90,909	gain in contract withdrawn @ 45.00% tax to net	\$50,000
+ \$0	additional non-taxed withdrawal to net	+ \$0
<hr/>		<hr/>
\$90,909	total withdrawal which nets, after tax	\$50,000

Indexed Universal Life

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

On the tax deferred account, withdrawal(s) made prior to age 59½ are assessed an additional 10.00% tax.
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.

Various Financial Alternatives vs. Indexed Universal Life

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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 35.00%	Composite Capital Gains Tax Rate* 29.00%	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	27	0	15,000	0	1,050	225	16,275	15,991	0	0	0
2	28	15,991	15,000	0	2,169	465	33,625	32,986	0	0	0
3	29	32,986	15,000	0	3,359	720	52,065	51,015	0	0	0
4	30	51,015	15,000	0	4,621	990	71,626	70,120	0	0	0
5	31	70,120	15,000	0	5,958	1,277	92,355	90,355	0	0	0
6	32	90,355	15,000	0	7,375	1,580	114,310	111,779	0	0	0
7	33	111,779	15,000	0	8,875	1,902	137,556	134,458	0	0	0
8	34	134,458	15,000	0	10,462	2,242	162,162	158,462	0	0	0
9	35	158,462	15,000	0	12,142	2,602	188,206	183,866	0	0	0
10	36	183,866	15,000	0	13,921	2,983	215,770	210,752	0	0	0
11	37	210,752	15,000	0	15,803	3,386	244,941	239,205	0	0	0
12	38	239,205	15,000	0	17,794	3,813	275,812	269,316	0	0	0
13	39	269,316	15,000	0	19,902	4,265	308,483	301,183	0	0	0
14	40	301,183	15,000	0	22,133	4,743	343,059	334,907	0	0	0
15	41	334,907	15,000	0	24,493	5,249	379,649	370,595	0	0	0
16	42	370,595	15,000	0	26,992	5,784	418,371	408,363	0	0	0
17	43	408,363	15,000	0	29,635	6,350	459,348	448,330	0	0	0
18	44	448,330	15,000	0	32,433	6,950	502,713	490,627	0	0	0
19	45	490,627	15,000	0	35,394	7,584	548,605	535,388	0	0	0
20	46	535,388	15,000	0	38,527	8,256	597,171	582,757	0	0	0
21	47	582,757	15,000	0	41,843	8,966	648,566	632,886	0	0	0
22	48	632,886	15,000	0	45,352	9,718	702,956	685,936	0	0	0
23	49	685,936	15,000	0	49,066	10,514	760,516	742,077	0	0	0
24	50	742,077	0	40,245	49,128	0	750,960	732,475	10,527	39,473	50,000
25	51	732,475	0	41,972	48,335	0	738,838	720,492	10,358	41,142	51,500
26	52	720,492	0	43,775	47,370	0	724,087	706,016	10,150	42,895	53,045
27	53	706,016	0	45,658	46,225	0	706,583	688,897	9,905	44,731	54,636
28	54	688,897	0	47,629	44,889	0	686,157	668,953	9,619	46,656	56,275
29	55	668,953	0	49,694	43,348	0	662,607	645,976	9,289	48,675	57,964
30	56	645,976	0	51,856	41,588	0	635,708	619,744	8,912	50,791	59,703
			345,000	320,829	790,182	100,564			68,760	314,363	383,123

*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: 35.00%

**Column (7) is reduced by a 1.00% 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.

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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 35.00% Composite Capital Gains Tax Rate* 29.00% 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	57	619,744	0	54,123	39,593	0	605,214	590,010	8,484	53,010	61,494
32	58	590,010	0	56,499	37,346	0	570,857	556,513	8,002	55,337	63,339
33	59	556,513	0	58,990	34,827	0	532,350	518,972	7,463	57,776	65,239
34	60	518,972	0	61,604	32,016	0	489,384	477,085	6,860	60,336	67,196
35	61	477,085	0	64,346	28,892	0	441,631	430,532	6,191	63,021	69,212
36	62	430,532	0	67,222	25,432	0	388,742	378,971	5,450	65,838	71,288
37	63	378,971	0	70,242	21,611	0	330,340	322,037	4,631	68,796	73,427
38	64	322,037	0	73,412	17,404	0	266,029	259,343	3,729	71,900	75,629
39	65	259,343	0	76,739	12,782	0	195,386	190,476	2,739	75,159	77,898
40	66	190,476	0	80,234	7,717	0	117,959	114,994	1,653	78,582	80,235
41	67	114,994	0	83,904	2,176	0	33,266	32,430	466	82,176	82,642
42	68	32,430	0	32,430	0	0	0	0	0	31,762	31,762
43	69	0	0	0	0	0	0	0	0	0	0
44	70	0	0	0	0	0	0	0	0	0	0
45	71	0	0	0	0	0	0	0	0	0	0
46	72	0	0	0	0	0	0	0	0	0	0
47	73	0	0	0	0	0	0	0	0	0	0
48	74	0	0	0	0	0	0	0	0	0	0
49	75	0	0	0	0	0	0	0	0	0	0
50	76	0	0	0	0	0	0	0	0	0	0
51	77	0	0	0	0	0	0	0	0	0	0
52	78	0	0	0	0	0	0	0	0	0	0
53	79	0	0	0	0	0	0	0	0	0	0
54	80	0	0	0	0	0	0	0	0	0	0
55	81	0	0	0	0	0	0	0	0	0	0
56	82	0	0	0	0	0	0	0	0	0	0
57	83	0	0	0	0	0	0	0	0	0	0
58	84	0	0	0	0	0	0	0	0	0	0
59	85	0	0	0	0	0	0	0	0	0	0
60	86	0	0	0	0	0	0	0	0	0	0
			345,000	1,100,574	1,049,978	100,564			124,428	1,078,056	1,202,484

*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: 35.00%

**Column (7) is reduced by a 1.00% 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: Erin Montgomery

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* 29.00% 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
61	87	0	0	0	0	0	0	0	0	0	0
62	88	0	0	0	0	0	0	0	0	0	0
63	89	0	0	0	0	0	0	0	0	0	0
64	90	0	0	0	0	0	0	0	0	0	0

345,000 1,100,574 1,049,978 100,564

124,428 1,078,056 1,202,484

*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: 35.00%

**Column (7) is reduced by a 1.00% 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: Erin Montgomery

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* 29.00% 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	27	0	15,000	0	1,050	225	16,275	15,225	6,510	6,090	6,388	15,991	
2	28	15,523	15,000	0	2,169	465	33,625	30,988	13,450	12,395	13,144	32,986	
3	29	31,737	15,000	0	3,359	720	52,065	47,458	20,826	18,983	20,291	51,015	
4	30	48,766	15,000	0	4,621	990	71,626	64,756	28,650	25,902	27,853	70,120	
5	31	66,707	15,000	0	5,958	1,277	92,355	82,984	36,942	33,194	35,855	90,355	
6	32	85,645	15,000	0	7,375	1,580	114,310	102,225	45,724	40,890	44,322	111,779	
7	33	105,657	15,000	0	8,875	1,902	137,556	122,559	55,022	49,024	53,283	134,458	
8	34	126,818	15,000	0	10,462	2,242	162,162	144,060	64,865	57,624	62,765	158,462	
9	35	149,201	15,000	0	12,142	2,602	188,206	166,803	75,282	66,721	72,800	183,866	
10	36	172,882	15,000	0	13,921	2,983	215,770	190,865	86,308	76,346	83,419	210,752	
11	37	197,938	15,000	0	15,803	3,386	244,941	216,324	97,976	86,530	94,657	239,205	
12	38	224,451	15,000	0	17,794	3,813	275,812	243,264	110,325	97,306	106,549	269,316	
13	39	252,508	15,000	0	19,902	4,265	308,483	271,772	123,393	108,709	119,135	301,183	
14	40	282,198	15,000	0	22,133	4,743	343,059	301,941	137,224	120,777	132,454	334,907	
15	41	313,619	15,000	0	24,493	5,249	379,649	333,868	151,860	133,547	146,549	370,595	
16	42	346,870	15,000	0	26,992	5,784	418,371	367,654	167,348	147,061	161,465	408,363	
17	43	382,057	15,000	0	29,635	6,350	459,348	403,407	183,739	161,363	177,250	448,330	
18	44	419,295	15,000	0	32,433	6,950	502,713	441,244	201,085	176,498	193,955	490,627	
19	45	458,702	15,000	0	35,394	7,584	548,605	481,286	219,442	192,514	211,633	535,388	
20	46	500,404	15,000	0	38,527	8,256	597,171	523,660	238,868	209,464	230,341	582,757	
21	47	544,537	15,000	0	41,843	8,966	648,566	568,503	259,426	227,401	250,139	632,886	
22	48	591,241	15,000	0	45,352	9,718	702,956	615,959	281,182	246,384	271,091	685,936	
23	49	640,666	15,000	0	49,066	10,514	760,516	666,181	304,206	266,472	293,263	742,077	
24	50	692,972	0	40,245	49,128	0	750,960	655,390	300,384	262,156	289,298	732,475	
25	51	682,532	0	41,972	48,335	0	738,838	643,421	295,535	257,369	284,467	720,492	
26	52	670,520	0	43,775	47,370	0	724,087	629,781	289,635	251,912	278,695	706,016	
27	53	656,564	0	45,658	46,225	0	706,583	614,104	282,633	245,642	271,906	688,897	
28	54	640,368	0	47,629	44,889	0	686,157	596,094	274,463	238,438	264,016	668,953	
29	55	621,672	0	49,694	43,348	0	662,607	575,491	265,043	230,196	254,937	645,976	
30	56	600,231	0	51,856	41,588	0	635,708	552,047	254,283	220,819	244,579	619,744	
			345,000										

*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: 35.00%

**Column (11) is reduced by a 1.00% 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: Erin Montgomery

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* 29.00% 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
31	57	575,807	0	54,123	39,593	0	605,214	525,521	242,086	210,209	232,841	590,010
32	58	548,154	0	56,499	37,346	0	570,857	495,663	228,343	198,265	219,620	556,513
33	59	517,018	0	58,990	34,827	0	532,350	462,215	212,940	184,886	204,804	518,972
34	60	482,133	0	61,604	32,016	0	489,384	424,902	195,754	169,961	188,274	477,085
35	61	443,215	0	64,346	28,892	0	441,631	383,437	176,652	153,375	169,902	430,532
36	62	399,964	0	67,222	25,432	0	388,742	337,515	155,497	135,006	149,554	378,971
37	63	352,063	0	70,242	21,611	0	330,340	286,809	132,136	114,723	127,086	322,037
38	64	299,172	0	73,412	17,404	0	266,029	230,972	106,412	92,389	102,345	259,343
39	65	240,928	0	76,739	12,782	0	195,386	169,638	78,154	67,855	75,168	190,476
40	66	176,951	0	80,234	7,717	0	117,959	102,414	47,184	40,966	45,380	114,994
41	67	106,829	0	83,904	2,176	0	33,266	28,882	13,306	11,553	12,798	32,430
42	68	30,127	0	32,430	0	0	0	0	0	0	0	0
43	69	0	0	0	0	0	0	0	0	0	0	0
44	70	0	0	0	0	0	0	0	0	0	0	0
45	71	0	0	0	0	0	0	0	0	0	0	0
46	72	0	0	0	0	0	0	0	0	0	0	0
47	73	0	0	0	0	0	0	0	0	0	0	0
48	74	0	0	0	0	0	0	0	0	0	0	0
49	75	0	0	0	0	0	0	0	0	0	0	0
50	76	0	0	0	0	0	0	0	0	0	0	0
51	77	0	0	0	0	0	0	0	0	0	0	0
52	78	0	0	0	0	0	0	0	0	0	0	0
53	79	0	0	0	0	0	0	0	0	0	0	0
54	80	0	0	0	0	0	0	0	0	0	0	0
55	81	0	0	0	0	0	0	0	0	0	0	0
56	82	0	0	0	0	0	0	0	0	0	0	0
57	83	0	0	0	0	0	0	0	0	0	0	0
58	84	0	0	0	0	0	0	0	0	0	0	0
59	85	0	0	0	0	0	0	0	0	0	0	0
60	86	0	0	0	0	0	0	0	0	0	0	0
		345,000										

*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: 35.00%

**Column (11) is reduced by a 1.00% 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: Erin Montgomery

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* 29.00% 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
61	87	0	0	0	0	0	0	0	0	0	0	0
62	88	0	0	0	0	0	0	0	0	0	0	0
63	89	0	0	0	0	0	0	0	0	0	0	0
64	90	0	0	0	0	0	0	0	0	0	0	0

345,000

*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: 35.00%

**Column (11) is reduced by a 1.00% 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: Erin Montgomery

Tax Deferred Account

Tax Deferred Account
Yield 7.00%
Income Tax Rate 35.00%
Initial Payment 15,000

A Tax Deferred Account						
Year	Female Age	(1) Annual Deposit	(2) After Tax Cash Flow	(3) Gross Yield 7.00%	(4) Tax Deferred Ending Balance	(5) After Tax Values
1	27	15,000	0	1,050	15,890	15,490
2	28	15,000	0	2,162	32,721	31,497
3	29	15,000	0	3,340	50,550	48,053
4	30	15,000	0	4,589	69,438	65,191
5	31	15,000	0	5,911	89,446	82,945
6	32	15,000	0	7,311	110,639	101,351
7	33	15,000	0	8,795	133,090	120,450
8	34	15,000	0	10,366	156,871	140,279
9	35	15,000	0	12,031	182,063	160,885
10	36	15,000	0	13,794	208,748	182,311
11	37	15,000	0	15,662	237,016	204,609
12	38	15,000	0	17,641	266,960	227,828
13	39	15,000	0	19,737	298,680	252,024
14	40	15,000	0	21,958	332,282	277,255
15	41	15,000	0	24,310	367,876	303,582
16	42	15,000	0	26,801	405,580	331,069
17	43	15,000	0	29,441	445,521	359,787
18	44	15,000	0	32,236	487,829	389,806
19	45	15,000	0	35,198	532,647	421,206
20	46	15,000	0	38,335	580,122	454,067
21	47	15,000	0	41,659	630,413	488,477
22	48	15,000	0	45,179	683,686	524,527
23	49	15,000	0	48,908	740,118	562,315
24	50	0	50,000	45,445	687,707	533,489
25	51	0	51,500	41,585	629,299	501,364
26	52	0	53,045	37,300	564,452	465,699
27	53	0	54,636	32,558	492,695	426,232
28	54	0	56,275	27,326	413,526	382,689
29	55	0	57,964	22,731	343,981	335,316
30	56	0	59,703	19,293	291,957	284,602
		345,000	383,123			

Management fees reflected in column (5): 1.00%

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

30 Year Summary

	Tax Deferred Account
After Tax Payments	345,000
After Tax Cash Flow	383,123
Living Values	291,957
Death Benefit	284,602

Tax Deferred Account is assessed:

Income tax each year. Column (5) values are after tax incl. add'l tax before age 59½: 10.00%

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: Erin Montgomery

Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 35.00%
 Initial Payment 15,000

A Tax Deferred Account						
Year	Female Age	(1) Annual Deposit	(2) After Tax Cash Flow	(3) Gross Yield 7.00%	(4) Tax Deferred Ending Balance	(5) After Tax Values
31	57	0	61,494	15,618	236,339	230,385
32	58	0	63,339	11,693	176,952	172,494
33	59	0	65,239	7,508	113,615	110,753
34	60	0	67,196	3,094	46,814	45,897
35	61	0	45,897	0	0	0
36	62	0	0	0	0	0
37	63	0	0	0	0	0
38	64	0	0	0	0	0
39	65	0	0	0	0	0
40	66	0	0	0	0	0
41	67	0	0	0	0	0
42	68	0	0	0	0	0
43	69	0	0	0	0	0
44	70	0	0	0	0	0
45	71	0	0	0	0	0
46	72	0	0	0	0	0
47	73	0	0	0	0	0
48	74	0	0	0	0	0
49	75	0	0	0	0	0
50	76	0	0	0	0	0
51	77	0	0	0	0	0
52	78	0	0	0	0	0
53	79	0	0	0	0	0
54	80	0	0	0	0	0
55	81	0	0	0	0	0
56	82	0	0	0	0	0
57	83	0	0	0	0	0
58	84	0	0	0	0	0
59	85	0	0	0	0	0
60	86	0	0	0	0	0
		345,000	686,288			

Management fees reflected in column (5): 1.00%

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

60 Year Summary

	Tax Deferred Account
After Tax Payments	345,000
After Tax Cash Flow	686,288
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 incl. add'l tax before age 59½: 10.00%

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: Erin Montgomery

Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 35.00%
 Initial Payment 15,000

		A Tax Deferred Account				
Year	Female Age	(1) Annual Deposit	(2) After Tax Cash Flow	(3) Gross Yield 7.00%	(4) Tax Deferred Ending Balance	(5) After Tax Values
61	87	0	0	0	0	0
62	88	0	0	0	0	0
63	89	0	0	0	0	0
64	90	0	0	0	0	0

345,000 686,288

Management fees reflected in column (5): 1.00%

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

64 Year Summary

	Tax Deferred Account
After Tax Payments	345,000
After Tax Cash Flow	686,288
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 incl. add'l tax before age 59½: 10.00%

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: Erin Montgomery

Details of the Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 35.00%
 Initial Payment 15,000

		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	27	0	15,000	15,000	0	0	0	0	0	15,890	0
2	28	15,890	15,000	30,000	0	0	0	0	0	32,721	0
3	29	32,721	15,000	45,000	0	0	0	0	0	50,550	0
4	30	50,550	15,000	60,000	0	0	0	0	0	69,438	0
5	31	69,438	15,000	75,000	0	0	0	0	0	89,446	0
6	32	89,446	15,000	90,000	0	0	0	0	0	110,639	0
7	33	110,639	15,000	105,000	0	0	0	0	0	133,090	0
8	34	133,090	15,000	120,000	0	0	0	0	0	156,871	0
9	35	156,871	15,000	135,000	0	0	0	0	0	182,063	0
10	36	182,063	15,000	150,000	0	0	0	0	0	208,748	0
11	37	208,748	15,000	165,000	0	0	0	0	0	237,016	0
12	38	237,016	15,000	180,000	0	0	0	0	0	266,960	0
13	39	266,960	15,000	195,000	0	0	0	0	0	298,680	0
14	40	298,680	15,000	210,000	0	0	0	0	0	332,282	0
15	41	332,282	15,000	225,000	0	0	0	0	0	367,876	0
16	42	367,876	15,000	240,000	0	0	0	0	0	405,580	0
17	43	405,580	15,000	255,000	0	0	0	0	0	445,521	0
18	44	445,521	15,000	270,000	0	0	0	0	0	487,829	0
19	45	487,829	15,000	285,000	0	0	0	0	0	532,647	0
20	46	532,647	15,000	300,000	0	0	0	0	0	580,122	0
21	47	580,122	15,000	315,000	0	0	0	0	0	630,413	0
22	48	630,413	15,000	330,000	0	0	0	0	0	683,686	0
23	49	683,686	15,000	345,000	0	0	0	0	0	740,118	0
24	50	740,118	0	345,000	90,909	90,909	90,909	50,000	0	687,707	50,000
25	51	687,707	0	345,000	93,636	93,636	93,636	51,500	0	629,299	51,500
26	52	629,299	0	345,000	96,445	96,445	96,445	53,045	0	564,452	53,045
27	53	564,452	0	345,000	99,338	99,338	99,338	54,636	0	492,695	54,636
28	54	492,695	0	345,000	102,318	102,318	102,318	56,275	0	413,526	56,275
29	55	413,526	0	345,000	88,801	68,526	68,526	37,689	20,275	343,981	57,964
30	56	343,981	0	324,725	68,368	19,256	19,256	10,591	49,112	291,957	59,703
			345,000		639,815		570,428	313,736	69,387		383,123

An additional 10.00% tax has been assessed on all withdrawals made prior to age 59½.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Erin Montgomery

Details of the Tax Deferred Account

Tax Deferred Account Yield 7.00%
 Income Tax Rate 35.00%
 Initial Payment 15,000

		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	57	291,957	0	275,613	68,849	16,344	16,344	8,989	52,505	236,339	61,494
32	58	236,339	0	223,108	69,293	13,231	13,231	7,277	56,062	176,952	63,339
33	59	176,952	0	167,046	69,697	9,906	9,906	5,448	59,791	113,615	65,239
34	60	113,615	0	107,255	69,422	6,360	6,360	4,134	63,062	46,814	67,196
35	61	46,814	0	44,193	46,814	2,621	2,621	1,704	44,193	0	45,897
36	62	0	0	0	0	0	0	0	0	0	0
37	63	0	0	0	0	0	0	0	0	0	0
38	64	0	0	0	0	0	0	0	0	0	0
39	65	0	0	0	0	0	0	0	0	0	0
40	66	0	0	0	0	0	0	0	0	0	0
41	67	0	0	0	0	0	0	0	0	0	0
42	68	0	0	0	0	0	0	0	0	0	0
43	69	0	0	0	0	0	0	0	0	0	0
44	70	0	0	0	0	0	0	0	0	0	0
45	71	0	0	0	0	0	0	0	0	0	0
46	72	0	0	0	0	0	0	0	0	0	0
47	73	0	0	0	0	0	0	0	0	0	0
48	74	0	0	0	0	0	0	0	0	0	0
49	75	0	0	0	0	0	0	0	0	0	0
50	76	0	0	0	0	0	0	0	0	0	0
51	77	0	0	0	0	0	0	0	0	0	0
52	78	0	0	0	0	0	0	0	0	0	0
53	79	0	0	0	0	0	0	0	0	0	0
54	80	0	0	0	0	0	0	0	0	0	0
55	81	0	0	0	0	0	0	0	0	0	0
56	82	0	0	0	0	0	0	0	0	0	0
57	83	0	0	0	0	0	0	0	0	0	0
58	84	0	0	0	0	0	0	0	0	0	0
59	85	0	0	0	0	0	0	0	0	0	0
60	86	0	0	0	0	0	0	0	0	0	0
			345,000		963,890		618,890	341,288	345,000		686,288

An additional 10.00% tax has been assessed on all withdrawals made prior to age 59½.

Various Financial Alternatives vs. Indexed Universal Life

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

Insured: Erin Montgomery

Details of the Tax Deferred Account

Tax Deferred Account Yield 7.00% Income Tax Rate 35.00% Initial Payment 15,000

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)
61	87	0	0	0	0	0	0	0	0	0	0
62	88	0	0	0	0	0	0	0	0	0	0
63	89	0	0	0	0	0	0	0	0	0	0
64	90	0	0	0	0	0	0	0	0	0	0

345,000

963,890

618,890

341,288

345,000

686,288

An additional 10.00% tax has been assessed on all withdrawals made prior to age 59½.