

Indexed Universal Life vs. An Equity Account

Introduction

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. Lifelong income options;
5. Tax free access to cash values through policy loans;
6. Income tax free death benefits for beneficiaries;
7. Probate free death benefits for beneficiaries;
8. Privacy of all transactions;
9. 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 is particularly evident in the following presentation.

Indexed Universal Life vs. An Equity Account

Comparison Page: 1
Date: [Current date appears here]

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

For: Tom Hamilton

Male Age	Equity Account Growth	Equity Account Dividend	Dividend Tax Rate	Income Tax Rate	Composite Capital Gains Tax Rate*	Portfolio Turnover	Indexed UL Interest Rate
40	7.50%	1.00%	25.00%	40.00%	32.50%	50.00% for 20 yrs 25.00% thereafter	7.50%

Year	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
1	60,000	0	63,737	60,000	0	51,002	0	2,600,000
2	60,000	0	131,158	60,000	0	105,628	46,816	2,600,000
3	60,000	0	202,334	60,000	0	164,106	111,820	2,600,000
4	60,000	0	277,399	60,000	0	226,688	180,954	2,600,000
5	60,000	0	356,528	60,000	0	293,668	254,460	2,600,000
6	60,000	0	439,923	60,000	0	366,027	333,345	2,600,000
7	60,000	0	527,803	60,000	0	444,275	418,145	2,600,000
8	0	0	556,668	0	0	467,619	448,015	2,600,000
9	0	0	586,822	0	0	493,305	480,253	2,600,000
10	0	0	618,462	0	0	521,529	515,003	2,600,000
11	0	0	651,732	0	0	558,764	558,764	2,600,000
12	0	0	686,753	0	0	598,641	598,641	2,600,000
13	0	0	723,637	0	0	641,344	641,344	2,600,000
14	0	0	762,492	0	0	687,053	687,053	2,600,000
15	0	0	803,429	0	0	735,978	735,978	2,600,000
16	0	0	846,561	0	0	788,301	788,301	2,600,000
17	0	0	892,006	0	0	844,301	844,301	2,600,000
18	0	0	939,891	0	0	904,256	904,256	2,600,000
19	0	0	990,345	0	0	968,465	968,465	2,600,000
20	0	0	1,043,509	0	0	1,037,257	1,037,257	2,600,000
	420,000	0		420,000	0			

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

Management fees reflected in column (3): 0.75%

**This is an InsMark supplemental illustration for indexed universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

20 Year Summary

	Equity Account	Indexed UL
After Tax Payments	420,000	420,000
After Tax Cash Flow	0	0
Living Values	1,043,509	1,037,257
Death Benefit	1,043,509	2,600,000

Indexed Universal Life vs. An Equity Account

Comparison Page: 2
Date: [Current date appears here]

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

For: Tom Hamilton

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
40	7.50%	1.00%	25.00%	40.00%	32.50%	50.00% for 20 yrs 25.00% thereafter	7.50%

Year	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
21	0	0	1,110,326	0	0	1,110,954	1,110,954	2,600,000
22	0	0	1,178,774	0	0	1,189,901	1,189,901	2,600,000
23	0	0	1,249,438	0	0	1,274,444	1,274,444	2,600,000
24	0	0	1,322,817	0	0	1,364,986	1,364,986	2,600,000
25	0	0	1,399,347	0	0	1,461,970	1,461,970	2,600,000
26	0	100,000	1,369,867	0	100,000	1,437,552	1,437,552	2,494,700
27	0	104,386	1,332,890	0	104,386	1,413,168	1,413,168	2,379,201
28	0	108,903	1,288,107	0	108,903	1,389,143	1,389,143	2,252,823
29	0	113,556	1,235,117	0	113,556	1,365,881	1,365,881	2,114,848
30	0	118,349	1,173,442	0	118,349	1,343,907	1,343,907	1,964,513
31	0	123,285	1,102,535	0	123,285	1,323,875	1,323,875	1,801,013
32	0	128,370	1,021,785	0	128,370	1,306,610	1,306,610	1,623,493
33	0	133,607	930,525	0	133,607	1,293,119	1,293,119	1,563,947
34	0	139,001	828,027	0	139,001	1,283,713	1,283,713	1,523,201
35	0	144,557	713,508	0	144,557	1,278,238	1,278,238	1,479,889
36	0	150,280	586,127	0	150,280	1,277,553	1,277,553	1,433,713
37	0	156,174	444,987	0	156,174	1,281,572	1,281,572	1,451,047
38	0	162,245	289,126	0	162,245	1,290,967	1,290,967	1,475,041
39	0	168,498	117,523	0	168,498	1,306,469	1,306,469	1,506,524
40	0	111,335	0	0	174,939	1,328,874	1,328,874	1,546,400
	420,000	1,962,546		420,000	2,026,150			

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

40 Year Summary

Management fees reflected in column (3): 0.75%

**This is an InsMark supplemental illustration for indexed universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

	Equity Account	Indexed UL
After Tax Payments	420,000	420,000
After Tax Cash Flow	1,962,546	2,026,150
Living Values	0	1,328,874
Death Benefit	0	1,546,400

Indexed Universal Life vs. An Equity Account

Comparison Page: 3
Date: [Current date appears here]

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

For: Tom Hamilton

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
40	7.50%	1.00%	25.00%	40.00%	32.50%	50.00% for 20 yrs 25.00% thereafter	7.50%

Year	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
41	0	0	0	0	181,573	1,358,990	1,358,990	1,595,589
42	0	0	0	0	188,406	1,397,653	1,397,653	1,655,043
43	0	0	0	0	195,444	1,445,784	1,445,784	1,725,809
44	0	0	0	0	202,694	1,504,366	1,504,366	1,809,001
45	0	0	0	0	210,160	1,574,332	1,574,332	1,905,690
46	0	0	0	0	217,851	1,558,104	1,558,104	1,913,511
47	0	0	0	0	217,851	1,548,052	1,548,052	1,929,134
48	0	0	0	0	217,851	1,544,350	1,544,350	1,952,811
49	0	0	0	0	217,851	1,546,946	1,546,946	1,984,563
50	0	0	0	0	217,851	1,555,619	1,555,619	2,024,233
51	0	0	0	0	217,851	1,569,847	1,569,847	2,071,357
52	0	0	0	0	217,851	1,600,119	1,600,119	2,029,650
53	0	0	0	0	217,851	1,651,672	1,651,672	1,996,778
54	0	0	0	0	217,851	1,731,407	1,731,407	1,978,104
55	0	0	0	0	217,851	1,847,635	1,847,635	1,980,059
56	0	0	0	0	217,851	2,007,402	2,007,402	2,007,402
57	0	0	0	0	217,851	2,197,485	2,197,485	2,197,485
58	0	0	0	0	217,851	2,421,128	2,421,128	2,421,128
59	0	0	0	0	217,851	2,681,873	2,681,873	2,681,873
60	0	0	0	0	217,851	2,983,579	2,983,579	2,983,579
	420,000	1,962,546		420,000	6,272,192			

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

60 Year Summary

Management fees reflected in column (3): 0.75%

**This is an InsMark supplemental illustration for indexed universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

	Equity Account	Indexed UL
After Tax Payments	420,000	420,000
After Tax Cash Flow	1,962,546	6,272,192
Living Values	0	2,983,579
Death Benefit	0	2,983,579

Indexed Universal Life vs. An Equity Account

MV Page: 1

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

For: Tom Hamilton

Date: [Current date appears here]

	Equity	Equity	Dividend	Income	Composite Capital	Portfolio	
Male	Account	Account	Tax Rate	Tax Rate	Gains Tax Rate*	Turnover	Indexed UL
Age	Growth	Dividend				50.00% for 20 yrs	Interest Rate
40	7.50%	1.00%	25.00%	40.00%	32.50%	25.00% thereafter	7.50%

Matching Values

Growth Required on an Equity Account in Addition to the Dividend Illustrated to Match Indexed Universal Life Policy Values over 60 Years.

		Growth Required*
To match Accumulation Value of:	\$2,983,579	10.52%
To match Cash Value of:	\$2,983,579	10.52%
To match Death Benefit of:	\$2,983,579	10.52%

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) are income tax free as a return of premium.
 - d. Cash values shown assume most favorable combination of b and/or c.

This is an InsMark supplemental illustration for indexed universal life. In an actual presentation, this footnote refers to an accompanying basic illustration from a specific life insurance company with important details, caveats, and guarantees.

*Plus 1.00% dividend.

Indexed Universal Life vs. An Equity Account

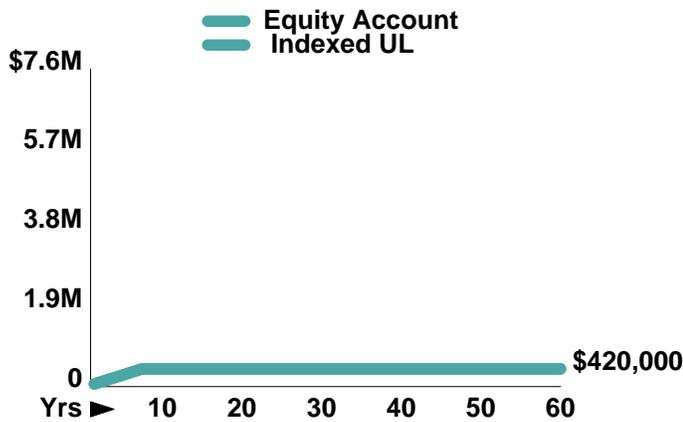
Date: [Current date appears here]

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

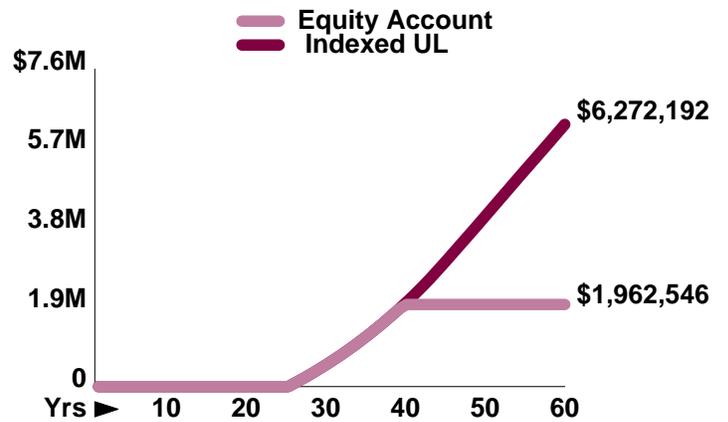
For: Tom Hamilton

60 Year Graphic Analysis

Cumulative Payments

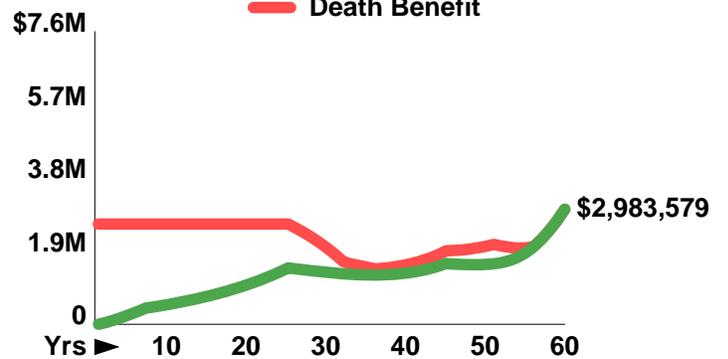
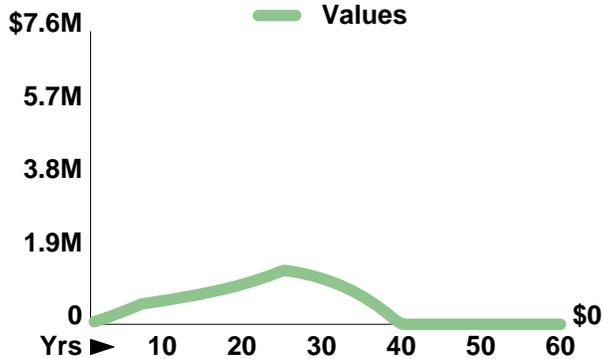


Cumulative After Tax Loan Proceeds



Equity Account

Indexed UL



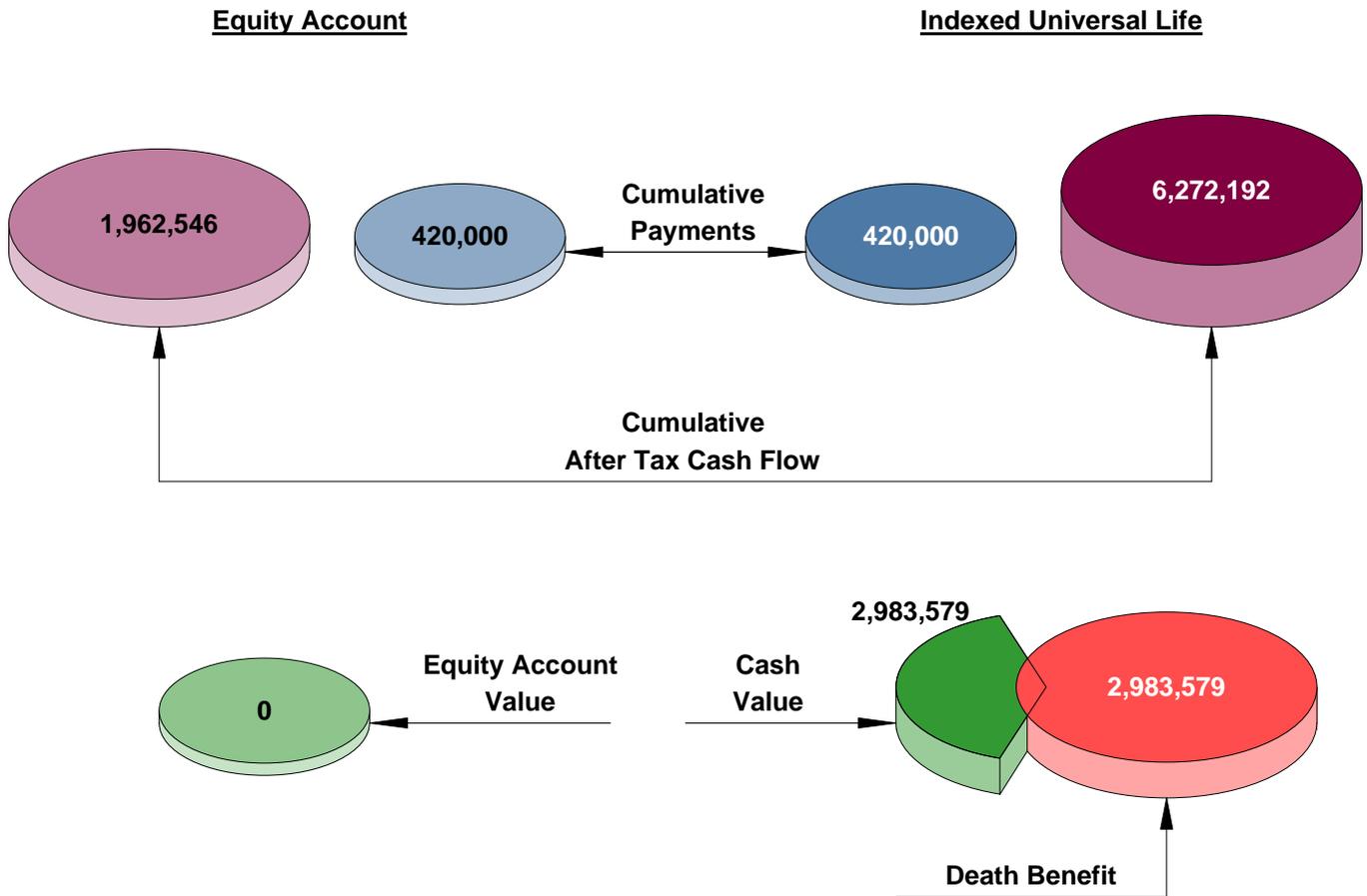
Indexed Universal Life vs. An Equity Account

Date: [Current date appears here]

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

For: Tom Hamilton

60th Year Summary Analysis



Details of the Equity Account

Equity Details Page: 1
Date: [Current date appears here]

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

For: Tom Hamilton

Equity Account Growth 7.50%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00% for 20 yrs 25.00% thereafter
--------------------------------------	--	--------------------------------	------------------------------	--	--

Year	(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	0		60,000		0		4,500		450		64,950	63,737	0		0		0
2	63,737		60,000		0		9,280		928		133,945	131,158	0		0		0
3	131,158		60,000		0		14,337		1,434		206,929	202,334	0		0		0
4	202,334		60,000		0		19,675		1,968		283,977	277,399	0		0		0
5	277,399		60,000		0		25,305		2,530		365,234	356,528	0		0		0
6	356,528		60,000		0		31,240		3,124		450,892	439,923	0		0		0
7	439,923		60,000		0		37,494		3,749		541,166	527,803	0		0		0
8	527,803		0		0		39,585		3,959		571,347	556,668	0		0		0
9	556,668		0		0		41,750		4,175		602,593	586,822	0		0		0
10	586,822		0		0		44,012		4,401		635,235	618,462	0		0		0
11	618,462		0		0		46,385		4,638		669,485	651,732	0		0		0
12	651,732		0		0		48,880		4,888		705,500	686,753	0		0		0
13	686,753		0		0		51,506		5,151		743,410	723,637	0		0		0
14	723,637		0		0		54,273		5,427		783,337	762,492	0		0		0
15	762,492		0		0		57,187		5,719		825,398	803,429	0		0		0
16	803,429		0		0		60,257		6,026		869,712	846,561	0		0		0
17	846,561		0		0		63,492		6,349		916,402	892,006	0		0		0
18	892,006		0		0		66,900		6,690		965,596	939,891	0		0		0
19	939,891		0		0		70,492		7,049		1,017,432	990,345	0		0		0
20	990,345		0		0		74,276		7,428		1,072,049	1,043,509	0		0		0
			420,000		0		860,826		86,083				0		0		0

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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 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.

Details of the Equity Account

Equity Details Page: 2

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

For: Tom Hamilton

Date: [Current date appears here]

	Equity Account Growth 7.50%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00% for 20 yrs 25.00% thereafter				
Year	(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 from Equity Sales	(10) Combined After Tax Cash Flow
21	1,043,509	0	0	78,263	7,826	1,129,598	1,110,326	0	0	0
22	1,110,326	0	0	83,274	8,327	1,201,927	1,178,774	0	0	0
23	1,178,774	0	0	88,408	8,841	1,276,023	1,249,438	0	0	0
24	1,249,438	0	0	93,708	9,371	1,352,517	1,322,817	0	0	0
25	1,322,817	0	0	99,211	9,921	1,431,949	1,399,347	0	0	0
26	1,399,347	0	94,441	97,868	0	1,402,774	1,369,867	9,787	90,213	100,000
27	1,369,867	0	99,531	95,275	0	1,365,611	1,332,890	9,527	94,859	104,386
28	1,332,890	0	104,776	92,109	0	1,320,223	1,288,107	9,211	99,692	108,903
29	1,288,107	0	110,195	88,343	0	1,266,255	1,235,117	8,834	104,722	113,556
30	1,235,117	0	115,803	83,949	0	1,203,263	1,173,442	8,395	109,954	118,349
31	1,173,442	0	121,612	78,887	0	1,130,717	1,102,535	7,889	115,396	123,285
32	1,102,535	0	127,639	73,117	0	1,048,013	1,021,785	7,312	121,058	128,370
33	1,021,785	0	133,894	66,592	0	954,483	930,525	6,659	126,948	133,607
34	930,525	0	140,391	59,260	0	849,394	828,027	5,926	133,075	139,001
35	828,027	0	147,144	51,066	0	731,949	713,508	5,107	139,450	144,557
36	713,508	0	154,165	41,951	0	601,294	586,127	4,195	146,085	150,280
37	586,127	0	161,466	31,850	0	456,511	444,987	3,185	152,989	156,174
38	444,987	0	169,063	20,694	0	296,618	289,126	2,069	160,176	162,245
39	289,126	0	176,968	8,412	0	120,570	117,523	841	167,657	168,498
40	117,523	0	117,523	0	0	0	0	0	111,335	111,335
		420,000	1,974,611	2,193,063	130,369			88,937	1,873,609	1,962,546

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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 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.

Details of the Equity Account

Equity Details Page: 3
Date: [Current date appears here]

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

For: Tom Hamilton

Equity Account Growth 7.50%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00% for 20 yrs 25.00% thereafter
--------------------------------------	--	--------------------------------	------------------------------	--	--

Year	(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
41	0	0	0	0	0	0	0	0	0	
42	0	0	0	0	0	0	0	0	0	
43	0	0	0	0	0	0	0	0	0	
44	0	0	0	0	0	0	0	0	0	
45	0	0	0	0	0	0	0	0	0	
46	0	0	0	0	0	0	0	0	0	
47	0	0	0	0	0	0	0	0	0	
48	0	0	0	0	0	0	0	0	0	
49	0	0	0	0	0	0	0	0	0	
50	0	0	0	0	0	0	0	0	0	
51	0	0	0	0	0	0	0	0	0	
52	0	0	0	0	0	0	0	0	0	
53	0	0	0	0	0	0	0	0	0	
54	0	0	0	0	0	0	0	0	0	
55	0	0	0	0	0	0	0	0	0	
56	0	0	0	0	0	0	0	0	0	
57	0	0	0	0	0	0	0	0	0	
58	0	0	0	0	0	0	0	0	0	
59	0	0	0	0	0	0	0	0	0	
60	0	0	0	0	0	0	0	0	0	
		420,000	1,974,611	2,193,063	130,369			88,937	1,873,609	1,962,546

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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 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.

Details of Portfolio Turnover

Equity Account Details

Portfolio Turnover Page: 1
Date: [Current date appears here]

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

For: Tom Hamilton

	Equity Account Growth 7.50%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00% for 20 yrs 25.00% thereafter					
Year	(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	0	60,000	0	4,500	450	64,950	60,450	32,475	30,225	31,744	63,737
2	61,969	60,000	0	9,280	928	133,945	122,897	66,973	61,448	65,177	131,158
3	126,626	60,000	0	14,337	1,434	206,929	188,060	103,465	94,030	100,398	202,334
4	194,428	60,000	0	19,675	1,968	283,977	256,396	141,989	128,198	137,507	277,399
5	265,705	60,000	0	25,305	2,530	365,234	328,234	182,617	164,117	176,605	356,528
6	340,722	60,000	0	31,240	3,124	450,892	403,846	225,446	201,923	217,801	439,923
7	419,724	60,000	0	37,494	3,749	541,166	483,473	270,583	241,736	261,208	527,803
8	502,944	0	0	39,585	3,959	571,347	506,904	285,674	253,452	275,201	556,668
9	528,653	0	0	41,750	4,175	602,593	532,828	301,297	266,414	289,960	586,822
10	556,374	0	0	44,012	4,401	635,235	560,774	317,618	280,387	305,518	618,462
11	585,905	0	0	46,385	4,638	669,485	590,544	334,743	295,272	321,914	651,732
12	617,186	0	0	48,880	4,888	705,500	622,074	352,750	311,037	339,193	686,753
13	650,230	0	0	51,506	5,151	743,410	655,382	371,705	327,691	357,400	723,637
14	685,091	0	0	54,273	5,427	783,337	690,518	391,669	345,259	376,585	762,492
15	721,844	0	0	57,187	5,719	825,398	727,563	412,699	363,782	396,801	803,429
16	760,583	0	0	60,257	6,026	869,712	766,608	434,856	383,304	418,102	846,561
17	801,406	0	0	63,492	6,349	916,402	807,755	458,201	403,877	440,546	892,006
18	844,423	0	0	66,900	6,690	965,596	851,113	482,798	425,557	464,195	939,891
19	889,751	0	0	70,492	7,049	1,017,432	896,801	508,716	448,400	489,113	990,345
20	937,513	0	0	74,276	7,428	1,072,049	944,941	536,025	472,471	515,370	1,043,509
		420,000									

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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%

**Composite Tax is based 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.

Details of Portfolio Turnover

Equity Account Details

Portfolio Turnover Page: 2
Date: [Current date appears here]

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

For: Tom Hamilton

	Equity Account Growth 7.50%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00% for 20 yrs 25.00% thereafter					
Year	(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**
21	987,840	0	0	78,263	7,826	1,129,598	995,666	282,400	248,917	271,518	1,110,326
22	1,018,267	0	0	83,274	8,327	1,201,927	1,026,594	300,482	256,649	286,236	1,178,774
23	1,056,182	0	0	88,408	8,841	1,276,023	1,065,023	319,006	266,256	301,862	1,249,438
24	1,100,629	0	0	93,708	9,371	1,352,517	1,110,000	338,129	277,500	318,425	1,322,817
25	1,150,925	0	0	99,211	9,921	1,431,949	1,160,846	357,987	290,211	335,960	1,399,347
26	1,206,594	0	94,441	97,868	0	1,402,774	1,125,162	350,694	281,291	328,138	1,369,867
27	1,172,009	0	99,531	95,275	0	1,365,611	1,086,854	341,403	271,713	318,754	1,332,890
28	1,133,894	0	104,776	92,109	0	1,320,223	1,044,761	330,056	261,190	307,674	1,288,107
29	1,091,245	0	110,195	88,343	0	1,266,255	997,891	316,564	249,473	294,759	1,235,117
30	1,043,178	0	115,803	83,949	0	1,203,263	945,371	300,816	236,343	279,862	1,173,442
31	988,890	0	121,612	78,887	0	1,130,717	886,404	282,679	221,601	262,829	1,102,535
32	927,632	0	127,639	73,117	0	1,048,013	820,241	262,003	205,060	243,497	1,021,785
33	858,678	0	133,894	66,592	0	954,483	746,158	238,621	186,539	221,694	930,525
34	781,312	0	140,391	59,260	0	849,394	663,434	212,349	165,858	197,239	828,027
35	694,814	0	147,144	51,066	0	731,949	571,343	182,987	142,836	169,938	713,508
36	598,445	0	154,165	41,951	0	601,294	469,141	150,324	117,285	139,586	586,127
37	491,442	0	161,466	31,850	0	456,511	356,060	114,128	89,015	105,966	444,987
38	373,011	0	169,063	20,694	0	296,618	231,294	74,155	57,823	68,847	289,126
39	242,317	0	176,968	8,412	0	120,570	94,000	30,143	23,500	27,984	117,523
40	98,484	0	117,523	0	0	0	0	0	0	0	0
		420,000									

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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%

**Composite Tax is based 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.

Details of Portfolio Turnover

Equity Account Details

Portfolio Turnover Page: 3
Date: [Current date appears here]

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

For: Tom Hamilton

Equity Account Growth 7.50%	Equity Account Dividend 1.00%	Dividend Tax Rate 25.00%	Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00% for 20 yrs 25.00% thereafter
--------------------------------------	--	--------------------------------	------------------------------	--	--

Year	(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**
41	0	0	0	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0	0	0	0
53	0	0	0	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0	0	0	0
		420,000									

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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%

**Column (11) is based 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.

Indexed Universal Life
vs.
An Equity Account

Taxation of Cash Flow

With equity accounts, dividends are taxed and the after tax balance 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 tax free up to cost basis and taxable thereafter. Policy loans are 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.