

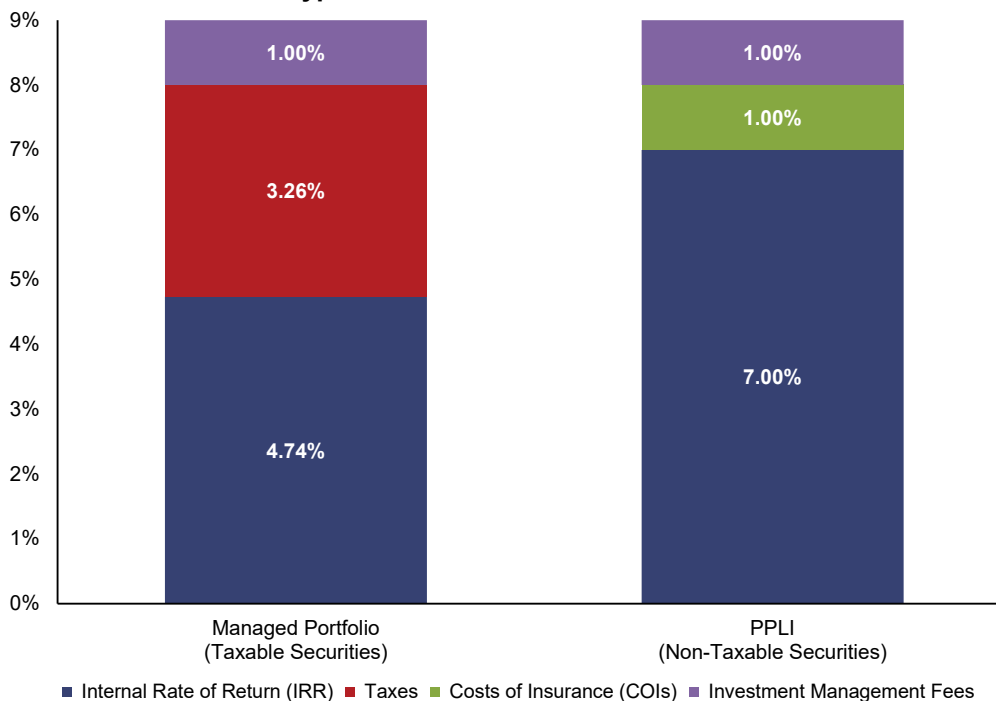
Private Placement Life Insurance Overview



Taxable Securities vs. PPLI: PPLI Plan Advantages

	Taxable Securities	PPLI
No minimum or maximum premium limits	✓	✓
Begin retirement on your own timetable	✓	✓
Tax-deferred growth of cash values (tax-free if policy held until death)		✓
Income tax-free retirement benefits		✓
Income tax-free death benefits		✓
Cash value available in case of emergency	✓	✓
Higher net worth due to no forced taxation upon liquidation		✓
Ability to reallocate assets and pursue different investment strategies without tax consequence		✓
May choose from a variety of investment funds including institutional money managers	✓	✓
Ability to diversify assets among a variety of money managers on a tax-favored basis		✓
Cash values can be held beyond the reach of creditors		✓
Not subject to tax rate increases		✓
Legislative change affecting life insurance (note: history of grandfathering existing arrangements)		X
Non-deductibility of losses		X

Hypothetical Gross Rate of Return: 9%



Note: Based on a male, age 45, preferred non-tobacco underwriting, 7 annual premiums of \$250K, 40.8% tax rate used for taxable securities and based on a year 20 performance. Taxable securities assumes 100% annual portfolio turnover. For illustrative purposes only. Actual results will vary.

For illustrative purposes only. Actual results will vary. Guarantees are based on the claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Life insurance policies contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Rules around Private Placement Life Insurance are complex. Consult with your tax advisor and see private offering memorandum for more information, details, and a private offering memorandum.