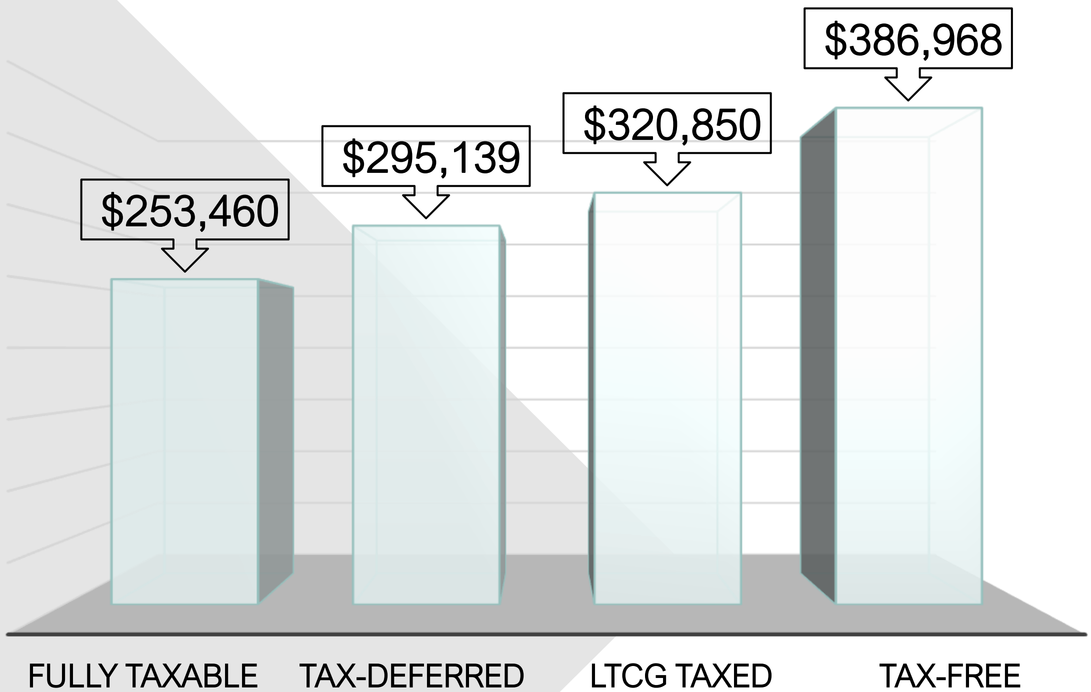
TAX-FREE INVESTMENT PLANNING

Using Variable Universal Life

THE POWER OF TAX-FREE

$100,000 Invested for 20 Years



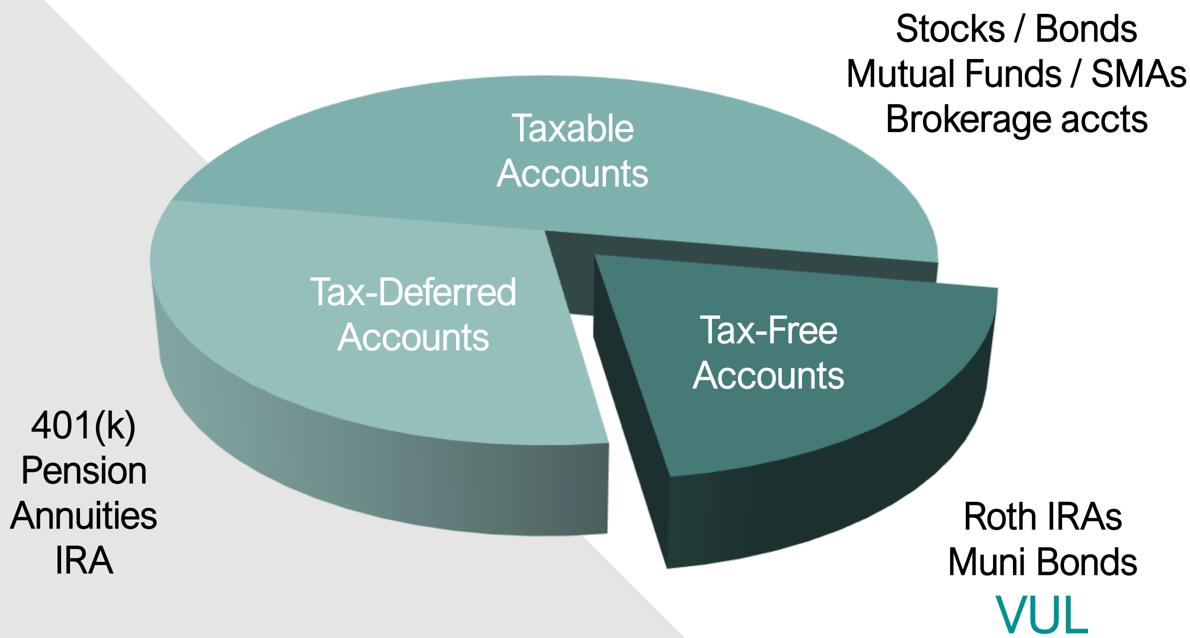
Taxable Equivalent Yields

Tax-Free Rate	24% Tax	32% Tax	35% Tax
5.00%	6.58%	7.35%	7.69%
6.00%	7.89%	8.82%	9.23%
7.00%	9.21%	10.29%	10.77%
8.00%	10.53%	11.76%	12.31%

Sales Tip: Use the supplementary IRR report pages in the illustration.

Chart: For illustration purposes only. Assuming 7% annual account growth. 32% federal tax rate and 15% LTCG rate assumed. Tax-deferred account is taxed as lump sum at end of year 20. Taxable account and LTCG account are taxed on investment gains annually at respective rates. Tax rates subject to change. As of August 2018. For some clients, additional state income tax may apply.

TAX DIVERSIFICATION



COT -vs- COI

Cost of Tax — Cost of Insurance

Characteristic	Variable Annuity	Roth IRA	VUL
Investment Accumulation	Tax-Deferred	Tax-Free	Tax-Free
Fees and Charges	MA&E, Rider(s), Investment	Account Charges, Investment	Admin / Policy Charges, COI, Rider(s), Investment
Client Income	Taxable	Tax-Free	Tax-Free
Death Benefit	Taxable	Bene Roth/Tax-Free	Tax-Free
Underwriting	No	No	Yes
Account Setup / Issue	Fairly Immediate	Fairly Immediate	10-40 days

For illustrative purposes only. Annuities, retirement accounts, and life insurance policies are drastically different products and client accounts, used for varying client solutions. Not all products are suitable for all clients and every client situation is different.

FLEXIBLE PRODUCT DESIGN

Prem ⇨ CV + DB

Insurance Premium — Policy Cash Value — Death Benefit

A policy can be designed a multitude of different ways. Generally speaking, premium dollars can go towards enhancing either death benefit or cash value, depending on the client's needs and objectives and adhering to the IRS tax rules for life insurance.

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Typically, a VUL carrier will offer between 50 and 100 different sub-account investment options for financial advisors and clients to select. The managers shown here may not be available in every carrier product, and there are several that are not listed.