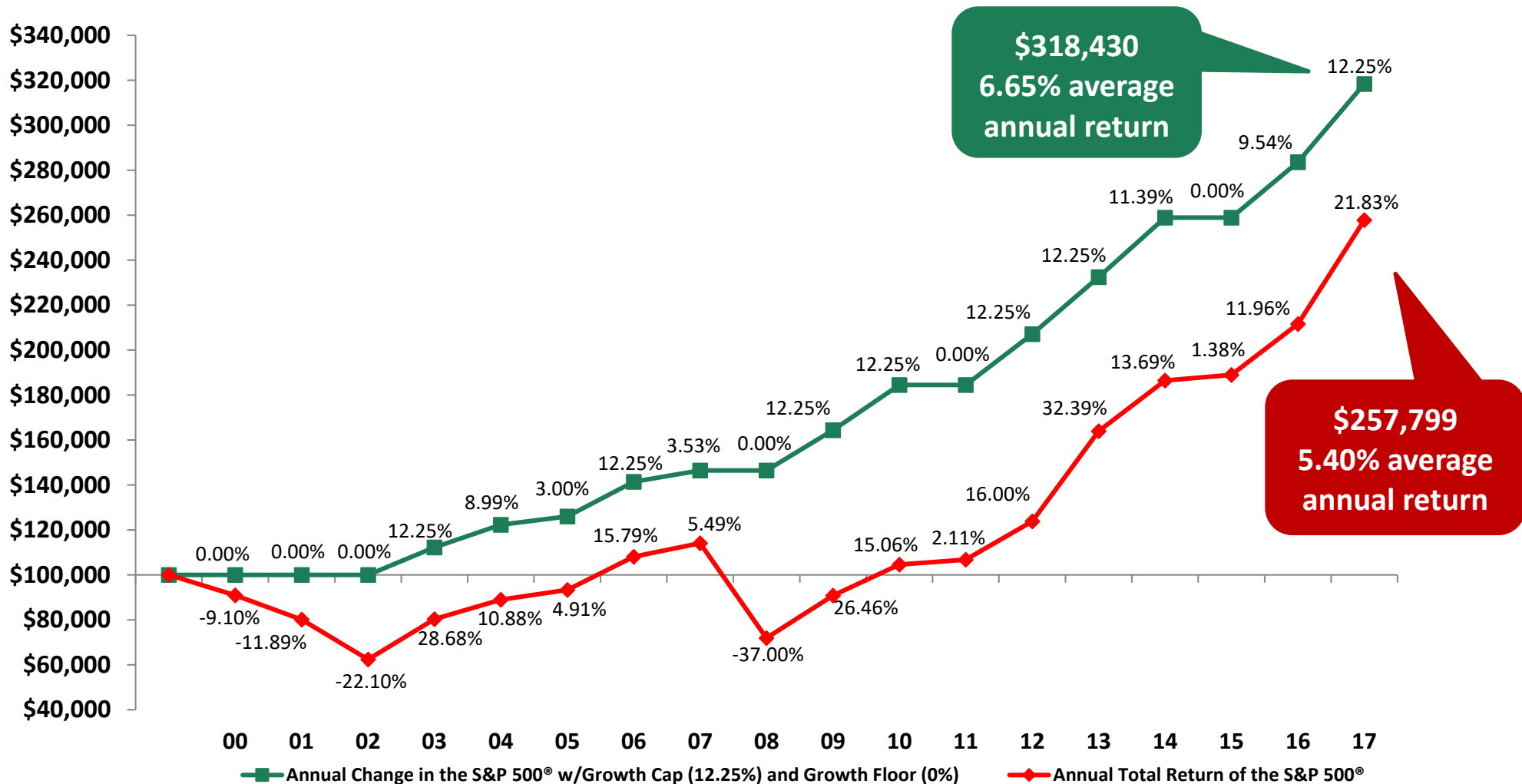


Indexing Illustration – The Benefits of Downside Protection

Below is a comparison of \$100,000 invested this century in stocks reflected by the movement of the S&P 500® total return including dividends (red line) and the interest credited under an Indexing method using the S&P 500® with a hypothetical cap of 12.25% and a floor of 0% (green line).² This comparison does not include any charges for the mortality costs of life insurance nor any stock investment fees, so the actual comparative values may vary from what is shown.



Source: Yahoo Finance GSPC Historical Prices, Wikipedia and StandardsandPoors.com

²This historical performance of the S&P 500® is not intended as an indication of its future performance and is not guaranteed. This graph is only intended to demonstrate how the S&P 500®, excluding dividends, would be impacted by the hypothetical growth cap of 12.25% and the hypothetical floor of 0%, and is not a prediction of how any Indexed Universal Life Insurance product might have operated had it existed over the period depicted above. The actual historical growth of an IUL product existing over the period depicted above may have been higher or lower than assumed, and likely would have fluctuated subject to product guarantees.