

Summary of Combination of 2 Policies

Policy 1: Cedarwood 7702(g); \$500,006,368 Initial Investment; Subsequent annual premium to fund Cost of Insurance

Policy 2: Kingswood 7702(a); \$500,062,000 Total Investment; Single Pay Premium

Combined Friction Cost at Average LE (Year 45): 99 bps

Policy Year	Cedarwood & Kingswood Policies				No Policy (Direct Investment)		NAAR (No Mortality)	NAAR Assuming Mortality ⁽¹⁾	NAAR Payout
	Cash Value (No Mortality)	Cash Value Assuming Mortality ⁽¹⁾	Cash Value Payout	After Tax Payout Value ⁽²⁾	Taxable Equivalent Amount (45% Tax Rate)	Tax Equivalent Payout			
1	1,043,162,518	1,045,635,624	1,171,112	1,046,806,735	1,047,966,709	1,172,408	3,930,140,355	3,925,738,598	4,396,827
2	1,117,251,890	1,114,672,525	1,326,460	1,117,221,626	1,094,394,437	1,299,323	3,930,140,355	3,921,066,972	4,666,070
3	1,192,546,962	1,188,288,706	1,503,185	1,192,453,153	1,142,884,966	1,440,587	3,930,140,355	3,916,106,930	4,953,875
4	1,273,027,367	1,266,775,664	1,703,813	1,272,827,160	1,193,530,445	1,597,415	3,930,140,355	3,910,839,680	5,260,079
5	1,359,072,422	1,350,471,053	1,924,421	1,358,713,236	1,246,425,692	1,764,915	3,930,140,355	3,905,266,755	5,565,005
6	1,453,350,812	1,441,943,311	2,206,173	1,452,754,323	1,301,515,908	1,975,689	2,573,174,134	2,552,976,665	3,906,054
7	1,556,303,872	1,541,540,689	2,543,542	1,555,370,928	1,358,908,551	2,220,929	1,146,680,626	1,135,802,893	1,874,075
8	1,666,583,148	1,647,819,208	2,949,596	1,665,207,574	1,418,839,516	2,511,127	1,165,502,025	1,152,379,311	2,062,759
9	1,784,689,650	1,761,137,734	3,451,830	1,782,743,018	1,481,422,886	2,865,269	1,181,496,835	1,165,904,402	2,285,173
10	1,911,166,532	1,881,881,930	4,055,456	1,908,493,302	1,546,777,259	3,282,226	1,194,169,786	1,175,870,678	2,534,001
11	2,046,612,444	2,010,487,212	4,754,802	2,043,024,286	1,615,025,390	3,752,110	1,202,995,674	1,181,759,897	2,794,862
12	2,191,639,664	2,147,368,802	5,572,422	2,186,909,394	1,686,297,547	4,287,540	1,218,542,050	1,193,925,626	3,098,237
13	2,346,966,319	2,293,086,132	6,455,037	2,340,822,107	1,760,725,585	4,842,643	1,230,552,961	1,202,299,967	3,384,474
14	2,513,361,165	2,448,222,008	7,418,113	2,505,476,479	1,838,447,203	5,426,106	1,238,506,413	1,206,404,398	3,655,405
15	2,691,595,302	2,613,225,915	8,584,447	2,681,584,029	1,919,609,881	6,122,289	1,241,767,420	1,205,607,509	3,960,421
16	2,882,507,302	2,788,576,357	9,969,160	2,869,911,389	2,004,366,824	6,932,076	1,239,643,220	1,199,242,597	4,287,292
17	3,087,028,429	2,974,698,474	11,690,565	3,071,302,812	2,092,875,856	7,925,670	1,215,807,426	1,171,561,334	4,604,236
18	3,306,134,860	3,171,992,531	13,782,308	3,286,629,767	2,185,303,248	9,109,831	1,182,866,243	1,134,866,568	4,930,995
19	3,540,909,702	3,380,904,633	16,262,151	3,516,848,059	2,281,820,238	10,479,519	1,139,693,148	1,088,186,071	5,234,175
20	3,792,517,068	3,601,792,620	19,251,582	3,762,969,139	2,382,605,342	12,094,478	1,085,040,437	1,030,466,065	5,507,841
21	4,062,259,468	3,835,060,573	22,780,260	4,026,109,118	2,487,841,516	13,951,119	1,017,546,956	960,627,305	5,706,126
22	4,351,165,950	4,080,768,568	26,871,861	4,307,095,110	2,597,744,635	16,042,899	1,000,810,455	938,605,597	6,180,718
23	4,660,721,289	4,339,540,152	31,331,480	4,607,156,541	2,712,514,355	18,234,459	976,935,752	909,600,057	6,567,312
24	4,992,520,364	4,611,952,519	36,249,947	4,927,593,976	2,832,358,848	20,564,938	945,054,671	873,000,600	6,861,785
25	5,348,246,919	4,898,291,689	41,929,377	5,269,750,748	2,957,497,430	23,185,751	904,181,324	828,094,294	7,088,487
26	5,729,699,276	5,198,509,454	48,710,034	5,635,022,745	3,088,159,599	26,252,691	853,211,263	774,092,032	7,253,242
27	6,138,233,013	5,511,791,628	56,826,572	6,024,338,075	3,224,624,076	29,851,863	851,601,263	764,666,183	7,883,708
28	6,575,772,283	5,837,602,698	66,373,543	6,439,074,732	3,367,149,798	33,985,242	845,616,637	750,660,285	8,535,007
29	7,044,442,569	6,175,518,632	77,255,738	6,880,711,174	3,516,003,021	38,557,310	834,682,466	731,685,884	9,153,390
30	7,546,561,435	6,525,063,628	89,523,873	7,350,808,517	3,671,459,282	43,550,508	818,169,134	707,371,789	9,705,141
31	8,084,657,991	6,885,719,488	103,216,935	7,851,014,084	3,833,803,253	48,940,961	795,383,945	677,366,115	10,153,718
32	8,660,812,348	7,256,366,315	118,351,335	8,382,485,208	4,003,375,336	54,699,023	807,968,859	676,863,779	11,039,648
33	9,277,737,096	7,635,831,900	135,306,941	8,946,806,965	4,180,498,168	60,957,389	818,417,391	673,471,154	11,933,909
34	9,938,350,068	8,022,705,251	154,236,508	9,545,599,728	4,365,508,148	67,733,753	826,388,791	666,961,361	12,822,332
35	10,645,749,127	8,414,816,030	175,743,433	10,180,461,297	4,558,758,738	75,234,801	831,500,456	657,076,288	13,723,038
36	11,403,205,706	8,808,871,400	200,710,135	10,852,915,193	4,760,622,521	83,760,757	833,321,967	643,517,528	14,662,547
37	12,215,625,375	9,201,055,132	230,440,426	11,565,477,278	4,971,393,570	93,737,112	772,168,269	581,365,540	14,560,300
38	13,087,408,898	9,596,731,348	264,737,586	12,319,925,654	5,191,437,601	104,950,213	698,726,845	511,551,922	14,126,506
39	14,023,578,928	9,962,315,757	302,406,095	13,118,176,708	5,421,115,951	116,810,621	611,561,865	434,154,127	13,178,749
40	15,029,707,096	10,323,452,741	343,977,445	13,962,149,019	5,660,793,428	129,428,057	509,046,888	349,345,154	11,640,181
41	16,112,022,514	10,664,870,793	390,067,649	14,853,737,356	5,910,833,904	142,921,358	389,329,093	257,421,654	9,415,197
42	17,270,861,203	10,976,033,022	441,181,647	15,790,391,362	6,172,049,002	157,415,847	416,822,710	264,532,758	10,632,894
43	18,511,290,241	11,247,697,289	498,497,944	16,772,385,339	6,444,966,110	173,212,783	446,165,874	270,619,140	11,993,840
44	19,838,641,765	11,469,828,952	562,021,619	17,799,624,895	6,730,142,963	190,178,070	477,461,226	275,428,428	13,495,993
45	21,258,564,563	11,632,882,938	630,502,255	18,871,692,152	7,028,166,852	207,768,989	510,815,079	278,721,221	15,106,690
46	22,776,858,413	11,723,760,283	706,063,463	19,987,140,578	7,339,668,682	226,577,369	546,328,372	280,175,705	16,873,582
47	24,399,602,442	11,729,927,081	786,843,509	21,143,739,611	7,665,317,060	245,884,326	584,101,654	279,490,879	18,748,248
48	26,133,435,402	11,646,358,739	865,440,918	22,339,819,938	8,005,802,170	263,345,169	624,247,392	276,549,878	20,550,429
49	27,985,233,372	11,468,217,325	941,311,278	23,573,502,095	8,361,861,517	278,880,656	666,875,109	271,241,507	22,263,503
50	29,961,968,183	11,189,183,386	1,015,026,771	24,842,127,457	8,734,292,648	292,741,938	712,081,617	263,423,035	23,896,421
51	32,071,057,645	10,809,819,617	1,080,711,716	26,144,204,943	9,123,932,787	303,323,572	759,966,089	253,113,609	25,305,033
52	34,319,787,307	10,326,908,804	1,140,348,905	27,476,355,989	9,531,701,805	311,353,030	810,602,346	240,265,347	26,531,301
53	36,715,400,312	9,738,422,803	1,191,398,646	28,833,844,310	9,958,599,322	316,306,621	864,039,189	224,886,377	27,512,599
54	39,265,952,655	9,057,514,075	1,222,356,812	30,215,490,940	10,405,649,816	315,383,111	920,339,564	207,341,447	27,981,765
55	41,980,191,835	8,306,211,873	1,228,114,957	31,623,254,677	10,873,915,965	307,691,667	979,577,296	188,201,346	27,826,510
56	44,869,258,659	7,526,572,856	1,198,606,727	33,068,172,271	11,364,388,060	291,196,479	1,041,915,093	168,463,728	26,827,849
57	47,984,123,183	6,747,584,521	1,149,788,402	34,562,802,712	11,875,445,940	270,115,113	887,512,291	119,192,958	20,310,480
58	51,347,620,934	5,962,716,917	1,099,107,609	36,100,912,317	12,407,564,068	249,015,514	709,712,894	77,859,154	14,351,778
59	54,987,821,424	5,174,520,388	1,039,224,802	37,678,021,189	12,960,994,902	226,494,704	505,298,342	44,374,900	8,912,033
60	58,939,197,689	4,391,990,744	965,710,925	39,291,356,505	13,535,705,429	202,026,503	270,358,492	18,555,923	4,080,076
61	63,244,384,937	3,638,328,504	872,471,175	40,945,737,533	14,131,276,467	174,863,900	-	-	-
62	67,864,140,870	2,937,493,433	761,750,797	42,648,179,257	14,753,052,632	146,223,815	-	-	-
63	72,821,449,924	2,325,176,599	640,504,772	44,423,637,371	15,402,186,948	117,492,026	-	-	-
64	78,140,976,641	1,814,696,561	524,211,396	46,289,701,002	16,079,883,174	91,473,207	-	-	-
65	83,849,186,825	-	1,814,696,561	48,246,601,198	-	366,003,623	-	-	-
Totals			25,419,516,954	48,246,601,198		7,059,421,009			654,353,925

NAAR = Net Amount At Risk

Assumes 8% Annual Return on Cash Value

Based on pool of 35-year-olds

⁽¹⁾ Based on 2001 CSO M/F Ultimate Mortality Table

100% mortality of remaining pool at age 100

⁽²⁾ Sum of: Cash Value Assuming Mortality + Cash Value Payout of current year + Cash Value Payout of prior years grown at 4.4% (8.0% return with 45% tax rate)

Cedarwood Overview

Upfront Costs:	\$5,750,000	Male:	425	Annual Investment Return on Cash Value
Initial Premium:	\$494,256,368	Female:	425	
Initial Investment:	\$500,006,368	Total Lives:	850	

Policy Year	Initial Investment	Upfront Costs	Issue Fee	DAC Tax	Net Premium	Investment / Premium	Admin	DB Option	NAAR	Cash Value	Net Cash Surrender Value	
1	500,006,368	5,750,000	255,000	3,483,911	490,517,457	(503,737,530)	3,303,539	85,000	B	255,183,230	529,547,511	494,542,330
2	-	-	-	-	-	(303,825)	3,507,605	85,000	B	255,183,230	567,977,315	494,846,154
3	-	-	-	-	-	(322,964)	3,724,621	85,000	B	255,183,230	609,206,249	495,169,118
4	-	-	-	-	-	(343,430)	3,955,760	85,000	B	255,183,230	653,438,353	495,512,548
5	-	-	-	-	-	(363,896)	4,201,577	85,000	B	255,183,230	700,893,458	495,876,443
6	-	-	-	-	-	(237,055)	4,470,088	85,000	B	167,075,684	751,877,837	496,113,498
7	-	-	-	-	-	(120,635)	4,769,866	85,000	A	74,453,744	806,643,990	496,234,133
8	-	-	-	-	-	(133,131)	5,097,581	85,000	A	75,675,814	865,404,912	496,367,264
9	-	-	-	-	-	(147,923)	5,447,496	85,000	A	76,714,354	928,452,013	496,515,187
10	-	-	-	-	-	(164,527)	5,821,648	85,000	A	77,537,206	996,097,290	496,679,714
11	-	-	-	-	-	(181,927)	6,221,578	85,000	A	78,110,269	1,068,676,140	496,861,641
12	-	-	-	-	-	(202,146)	6,648,704	85,000	A	79,119,692	1,146,548,003	497,063,786
13	-	-	-	-	-	(221,212)	7,104,939	85,000	A	79,899,558	1,230,100,561	497,284,999
14	-	-	-	-	-	(239,169)	7,592,934	85,000	A	80,415,975	1,319,749,217	497,524,168
15	-	-	-	-	-	(259,580)	8,114,662	85,000	A	80,627,711	1,415,938,490	497,783,747
16	-	-	-	-	-	(281,713)	8,672,220	85,000	A	80,489,787	1,519,145,696	498,065,460
17	-	-	-	-	-	(303,535)	9,268,323	85,000	A	78,942,134	1,629,884,131	498,368,996
18	-	-	-	-	-	(326,489)	9,905,744	85,000	A	76,803,269	1,748,703,425	498,695,485
19	-	-	-	-	-	(348,321)	10,587,567	85,000	A	74,000,049	1,876,194,972	499,043,806
20	-	-	-	-	-	(368,787)	11,317,308	85,000	A	70,451,459	2,012,992,582	499,412,592
21	-	-	-	-	-	(384,617)	12,098,174	85,000	A	66,069,121	2,159,779,527	499,797,209
22	-	-	-	-	-	(419,628)	12,933,802	85,000	A	64,982,423	2,317,276,155	500,216,837
23	-	-	-	-	-	(449,192)	13,827,092	85,000	A	63,432,244	2,486,268,502	500,666,029
24	-	-	-	-	-	(473,047)	14,783,224	85,000	A	61,362,211	2,667,598,989	501,139,076
25	-	-	-	-	-	(493,096)	15,806,761	85,000	A	58,708,313	2,862,171,465	501,632,172
26	-	-	-	-	-	(509,849)	16,903,377	85,000	A	55,398,837	3,070,955,295	502,142,022
27	-	-	-	-	-	(560,780)	18,076,587	85,000	A	55,294,300	3,294,973,407	502,702,802
28	-	-	-	-	-	(615,194)	19,330,523	85,000	A	54,905,720	3,535,337,411	503,317,996
29	-	-	-	-	-	(669,188)	20,670,736	85,000	A	54,195,766	3,793,242,467	503,987,184
30	-	-	-	-	-	(720,429)	22,103,330	85,000	A	53,123,559	4,069,972,725	504,707,613
31	-	-	-	-	-	(766,056)	23,635,953	85,000	A	51,644,121	4,366,906,716	505,473,669
32	-	-	-	-	-	(847,452)	25,274,216	85,000	A	52,461,257	4,685,504,762	506,321,121
33	-	-	-	-	-	(933,254)	27,024,102	85,000	A	53,139,678	5,027,348,532	507,254,375
34	-	-	-	-	-	(1,023,046)	28,892,888	85,000	A	53,657,259	5,394,135,883	508,277,421
35	-	-	-	-	-	(1,118,996)	30,889,208	85,000	A	53,989,159	5,787,687,860	509,396,417
36	-	-	-	-	-	(1,224,520)	33,021,510	85,000	A	54,107,429	6,209,956,876	510,620,936
37	-	-	-	-	-	(1,248,715)	35,302,498	85,000	A	50,136,732	6,663,081,288	511,869,652
38	-	-	-	-	-	(1,247,810)	37,748,700	85,000	A	45,368,195	7,149,328,708	513,117,461
39	-	-	-	-	-	(1,202,199)	40,375,534	85,000	A	39,708,590	7,671,141,508	514,319,660
40	-	-	-	-	-	(1,099,976)	43,201,315	85,000	A	33,052,313	8,231,145,746	515,419,636
41	-	-	-	-	-	(924,671)	46,246,271	85,000	A	25,279,060	8,832,167,362	516,344,508
42	-	-	-	-	-	(1,090,428)	49,516,015	85,000	A	27,064,215	9,477,041,621	517,434,935
43	-	-	-	-	-	(1,290,183)	53,006,413	85,000	A	28,969,461	10,168,959,146	518,725,119
44	-	-	-	-	-	(1,530,981)	56,730,418	85,000	A	31,001,462	10,911,340,646	520,256,100
45	-	-	-	-	-	(1,817,623)	60,700,548	85,000	A	33,167,121	11,707,855,186	522,073,723

Average LE = Approximately Policy Year 45

(531,275,552)

IRR: 7.22%

Friction Cost: 78 bps

Cedarwood Payout Summary

Upfront Costs:	\$5,750,000	Male:	425	Annual Investment Return on Cash Value 8%
Initial Premium:	\$494,256,368	Female	425	
Initial Investment:	\$500,006,368	Total Lives:⁽¹⁾	850	

Policy Year	Cedarwood Policy				No Policy (Direct Investment)		NAAR (No Mortality)	NAAR Assuming Mortality ⁽²⁾	Annual NAAR Payout
	Cash Value (No Mortality)	Cash Value Assuming Mortality ⁽²⁾	Cash Value Payout	After Tax Payout Value ⁽³⁾	Taxable Equivalent Amount (45% Tax Rate)	Tax Equivalent Payout			
1	529,547,511	528,954,418	592,429	529,546,847	522,305,192	584,327	255,183,230	254,897,425	285,485
2	567,977,315	566,666,052	674,333	567,958,881	545,603,814	647,770	255,183,230	254,594,100	302,967
3	609,206,249	607,030,955	767,894	609,148,562	569,947,555	718,409	255,183,230	254,272,046	321,654
4	653,438,353	650,229,417	874,559	653,314,757	595,383,788	796,859	255,183,230	253,930,064	341,536
5	700,893,458	696,457,668	992,452	700,671,216	621,960,582	880,685	255,183,230	253,568,235	361,335
6	751,877,837	745,976,382	1,141,344	751,516,669	649,574,333	986,048	167,075,684	165,764,314	253,619
7	806,643,990	798,992,315	1,318,337	806,094,712	678,281,547	1,108,548	74,453,744	73,747,490	121,683
8	865,404,912	855,661,703	1,531,634	864,608,240	708,264,923	1,253,520	75,675,814	74,823,814	133,935
9	928,452,013	916,200,090	1,795,752	927,336,027	739,583,012	1,430,452	76,714,354	75,702,026	148,376
10	996,097,290	980,835,046	2,113,700	994,574,664	772,296,430	1,638,795	77,537,206	76,349,178	164,532
11	1,068,676,140	1,049,814,009	2,482,810	1,066,640,980	806,467,405	1,873,627	78,110,269	76,731,623	181,470
12	1,146,548,003	1,123,389,846	2,915,197	1,143,872,400	842,163,010	2,141,264	79,119,692	77,521,620	201,169
13	1,230,100,561	1,201,863,506	3,383,246	1,226,630,538	879,449,129	2,418,809	79,899,558	78,065,458	219,754
14	1,319,749,217	1,285,548,884	3,895,213	1,315,300,880	918,394,583	2,710,606	80,415,975	78,332,054	237,346
15	1,415,938,490	1,374,716,469	4,515,944	1,410,293,496	959,074,946	3,058,816	80,627,711	78,280,408	257,151
16	1,519,145,696	1,469,648,183	5,253,992	1,512,044,591	1,001,568,351	3,463,911	80,489,787	77,867,231	278,375
17	1,629,884,131	1,570,584,029	6,172,395	1,621,018,274	1,045,954,250	3,961,003	78,942,134	76,069,981	298,955
18	1,748,703,425	1,677,761,466	7,289,874	1,737,704,692	1,092,317,092	4,553,521	76,803,269	73,687,490	320,172
19	1,876,194,972	1,791,426,159	8,616,760	1,862,623,647	1,140,742,691	5,238,990	74,000,049	70,656,635	339,858
20	2,012,992,582	1,911,774,868	10,218,437	1,996,323,481	1,191,320,382	6,047,329	70,451,459	66,909,004	357,629
21	2,159,779,527	2,039,004,118	12,111,684	2,139,384,555	1,244,140,019	6,976,789	66,069,121	62,374,519	372,505
22	2,317,276,155	2,173,297,201	14,311,162	2,292,405,539	1,299,320,272	8,024,216	64,982,423	60,944,881	401,322
23	2,486,268,502	2,314,966,351	16,714,057	2,456,029,514	1,356,959,320	9,121,949	63,432,244	59,061,807	426,426
24	2,667,598,989	2,464,295,827	19,369,365	2,630,935,133	1,417,159,391	10,289,584	61,362,211	56,685,672	445,549
25	2,862,171,465	2,621,426,425	22,439,410	2,817,837,271	1,480,029,197	11,602,914	58,708,313	53,770,197	460,273
26	3,070,955,295	2,796,322,182	26,107,839	3,017,482,944	1,545,682,764	13,139,973	55,398,837	50,264,167	470,975
27	3,294,973,407	2,958,795,248	30,595,179	3,230,632,262	1,614,278,260	14,944,134	55,294,300	49,652,757	511,992
28	3,535,337,411	3,138,600,900	35,685,892	3,458,084,636	1,685,948,766	17,016,581	54,905,720	48,744,185	554,221
29	3,793,242,467	3,325,525,095	41,602,319	3,700,668,434	1,760,829,144	19,309,663	54,195,766	47,513,277	594,391
30	4,069,972,725	3,519,307,666	48,284,901	3,959,242,213	1,839,057,754	21,814,732	53,123,559	45,935,971	630,242
31	4,366,906,716	3,719,643,219	55,757,452	4,234,692,338	1,920,776,058	24,519,940	51,644,121	43,989,422	659,401
32	4,685,504,762	3,926,168,471	64,035,808	4,527,915,559	2,006,174,945	27,410,822	52,461,257	43,959,348	716,977
33	5,027,348,532	4,138,287,521	73,330,455	4,839,841,936	2,095,420,960	30,554,107	53,139,678	43,742,196	775,112
34	5,394,135,883	4,355,267,261	83,730,013	5,171,420,083	2,188,687,542	33,958,938	53,657,259	43,323,289	832,890
35	5,787,687,860	4,575,970,137	95,569,136	5,523,602,820	2,286,158,025	37,729,271	53,989,159	42,685,920	891,495
36	6,209,956,876	4,798,662,956	109,337,535	5,897,329,012	2,388,027,376	42,016,140	54,107,429	41,810,808	952,659
37	6,663,081,288	5,020,784,476	125,745,547	6,293,537,386	2,494,404,240	47,032,738	50,136,732	37,779,177	946,179
38	7,149,328,708	5,239,660,733	144,693,231	6,713,108,002	2,605,460,740	52,672,050	45,368,195	33,249,828	918,194
39	7,671,141,508	5,453,071,150	165,527,975	7,156,878,074	2,721,356,108	58,637,982	39,708,590	28,227,059	856,832
40	8,231,145,746	5,658,329,153	188,535,527	7,625,639,109	2,842,244,152	64,984,908	33,052,313	22,721,122	757,068
41	8,832,167,362	5,852,193,048	214,043,961	8,120,108,602	2,968,268,460	71,771,423	25,279,060	16,749,902	612,628
42	9,477,041,621	6,030,678,845	242,403,136	8,640,785,820	3,100,010,679	79,064,636	27,064,215	17,222,209	692,247
43	10,168,959,146	6,188,903,554	274,292,206	9,188,147,441	3,237,758,100	87,016,919	28,969,461	17,631,028	781,407
44	10,911,340,646	6,321,571,575	309,757,007	9,762,539,201	3,381,817,801	95,562,247	31,001,462	17,960,943	880,086
45	11,707,855,186	6,423,635,268	348,161,032	10,364,166,501	3,532,515,383	104,429,386	33,167,121	18,197,482	986,304
46	12,562,431,970	6,488,030,202	390,741,619	10,992,686,427	3,690,208,548	113,917,641	35,472,992	18,320,485	1,103,351
47	13,479,284,082	6,507,853,738	436,546,829	11,647,261,666	3,855,280,681	123,667,825	37,925,604	18,310,637	1,228,278
48	14,462,936,597	6,480,260,527	481,548,160	12,327,350,564	4,028,124,190	132,502,280	40,532,259	18,160,876	1,349,535
49	15,518,238,771	6,402,512,925	525,518,261	13,032,393,185	4,209,165,706	140,382,006	43,300,068	17,864,736	1,466,338
50	16,650,381,713	6,270,963,780	568,870,479	13,761,429,251	4,398,878,220	147,434,507	46,235,317	17,413,415	1,579,658
51	17,864,936,485	6,085,838,136	608,431,668	14,514,315,754	4,597,760,125	152,851,743	49,344,447	16,809,593	1,680,539
52	19,167,860,736	5,844,792,739	645,411,238	15,289,534,611	4,806,377,545	157,000,318	52,632,249	16,048,979	1,772,208
53	20,565,531,901	5,545,561,128	678,443,948	16,084,315,591	5,025,360,795	159,616,311	56,101,892	15,128,054	1,850,766
54	22,064,804,495	5,194,398,656	701,010,071	16,897,868,387	5,255,348,794	159,283,493	59,757,464	14,067,838	1,898,525
55	23,673,039,133	4,802,611,602	710,090,138	17,731,124,139	5,497,001,699	155,544,849	63,603,759	12,903,461	1,907,841
56	25,398,191,012	4,393,645,039	699,687,972	18,590,700,099	5,750,889,565	147,358,466	67,651,339	11,703,037	1,863,709
57	27,250,004,157	3,979,910,393	678,176,731	19,479,812,607	6,014,953,511	136,814,218	57,625,996	8,416,377	1,434,151
58	29,237,933,544	3,555,437,746	655,373,840	20,392,709,497	6,289,209,972	126,222,266	46,081,517	5,603,678	1,032,926
59	31,372,232,040	3,119,675,235	626,539,976	21,324,326,919	6,573,433,227	114,871,414	32,808,921	3,262,540	655,232
60	33,664,031,164	2,676,312,876	588,467,675	22,270,436,909	6,867,091,039	102,494,428	17,554,323	1,395,580	306,860
61	36,125,441,941	2,238,926,966	536,894,686	23,232,087,143	7,169,243,045	88,713,982	-	-	-
62	38,766,831,938	1,825,369,898	473,354,922	24,215,584,045	7,484,689,739	74,183,962	-	-	-
63	41,601,361,216	1,460,619,445	402,349,535	25,238,352,549	7,814,016,088	59,607,417	-	-	-
64	44,643,152,456	1,155,028,828	333,653,206	26,312,635,496	8,157,832,795	46,407,248	-	-	-
65	47,907,360,546	-	1,155,028,928	27,419,570,185	-	211,063,340	-	-	-
Totals			14,724,738,014	27,419,570,185		3,585,053,043			43,382,224

NAAR = Net Amount At Risk

⁽¹⁾ Based on pool of 35-year-olds

⁽²⁾ Based on 2001 CSO M/F Ultimate Mortality Table

100% mortality of remaining pool at age 100

⁽³⁾ Sum of: Cash Value Assuming Mortality + Cash Value Payout of current year + Cash Value Payout of prior years grown at 4.4% (8.0% return with 45% tax rate)

Kingswood Program Overview

Upfront Costs:	\$5,750,000	Male:	6,125	Annual Investment Return on Cash Value
Premium:	\$494,312,000	Female:	6,125	
Total Investment:	\$500,062,000	Total Lives:	12,250	

Policy	Investment	Upfront Costs	Issue Fee	DAC Tax	Net Premium	COI	Admin Fee	Investment Earnings	Cash Value	DB Opt	NAAR	IRR to Investor	
1	500,062,000	5,750,000	3,675,000	3,460,184	487,176,816	3,281,040	4,118,205	1,225,000	38,707,979	517,260,538	B	3,674,957,125	3.44%
2	-	-	-	-	-	3,483,716	4,375,455	1,225,000	41,098,199	549,274,565	B	3,674,957,125	4.81%
3	-	-	-	-	-	3,699,255	4,651,080	1,225,000	43,641,483	583,340,713	B	3,674,957,125	5.27%
4	-	-	-	-	-	3,928,820	4,945,815	1,225,000	46,347,936	619,589,014	B	3,674,957,125	5.50%
5	-	-	-	-	-	4,172,963	5,240,550	1,225,000	49,228,463	658,178,964	B	3,674,957,125	5.65%
6	-	-	-	-	-	4,439,645	3,413,891	1,225,000	52,372,548	701,472,975	B	2,406,098,450	5.80%
7	-	-	-	-	-	4,737,381	1,737,295	1,225,000	55,886,583	749,659,881	A	1,072,226,881	5.95%
8	-	-	-	-	-	5,062,864	1,917,248	1,225,000	59,723,466	801,178,236	A	1,089,826,211	6.07%
9	-	-	-	-	-	5,410,396	2,130,275	1,225,000	63,825,073	856,237,638	A	1,104,782,481	6.16%
10	-	-	-	-	-	5,782,000	2,369,395	1,225,000	68,208,000	915,069,243	A	1,116,632,580	6.23%
11	-	-	-	-	-	6,179,206	2,619,969	1,225,000	72,891,236	977,936,304	A	1,124,885,405	6.29%
12	-	-	-	-	-	6,603,424	2,911,151	1,225,000	77,894,933	1,045,091,661	A	1,139,422,358	6.34%
13	-	-	-	-	-	7,056,551	3,185,735	1,225,000	83,241,384	1,116,865,759	A	1,150,653,403	6.38%
14	-	-	-	-	-	7,541,223	3,444,333	1,225,000	88,956,744	1,193,611,948	A	1,158,090,439	6.41%
15	-	-	-	-	-	8,059,398	3,738,271	1,225,000	95,067,534	1,275,656,813	A	1,161,139,709	6.44%
16	-	-	-	-	-	8,613,159	4,057,016	1,225,000	101,599,969	1,363,361,606	A	1,159,153,433	6.47%
17	-	-	-	-	-	9,205,201	4,371,290	1,225,000	108,584,184	1,457,144,299	A	1,136,865,293	6.49%
18	-	-	-	-	-	9,838,281	4,701,856	1,225,000	116,052,274	1,557,431,435	A	1,106,062,974	6.51%
19	-	-	-	-	-	10,515,461	5,016,253	1,225,000	124,040,009	1,664,714,730	A	1,065,693,099	6.53%
20	-	-	-	-	-	11,240,233	5,310,988	1,225,000	132,585,976	1,779,524,486	A	1,014,588,978	6.55%
21	-	-	-	-	-	12,015,780	5,538,960	1,225,000	141,735,195	1,902,479,941	A	951,477,835	6.57%
22	-	-	-	-	-	12,845,718	6,043,170	1,225,000	151,523,741	2,033,889,795	A	935,828,031	6.58%
23	-	-	-	-	-	13,732,924	6,468,919	1,225,000	161,989,835	2,174,452,788	A	913,503,509	6.60%
24	-	-	-	-	-	14,682,544	6,812,470	1,225,000	173,188,601	2,324,921,375	A	883,692,460	6.61%
25	-	-	-	-	-	15,699,110	7,101,203	1,225,000	185,179,391	2,486,075,454	A	845,473,011	6.63%
26	-	-	-	-	-	16,788,258	7,342,466	1,225,000	198,024,251	2,658,743,981	A	797,812,426	6.64%
27	-	-	-	-	-	17,953,478	8,075,935	1,225,000	211,770,038	2,843,259,606	A	796,306,963	6.65%
28	-	-	-	-	-	19,198,874	8,859,568	1,225,000	226,458,706	3,040,434,871	A	790,710,918	6.66%
29	-	-	-	-	-	20,529,959	9,637,136	1,225,000	242,157,326	3,251,200,103	A	780,486,700	6.67%
30	-	-	-	-	-	21,952,796	10,375,076	1,225,000	258,941,480	3,476,588,710	A	765,045,575	6.68%
31	-	-	-	-	-	23,474,981	11,032,166	1,225,000	276,894,713	3,717,751,275	A	743,739,824	6.69%
32	-	-	-	-	-	25,102,088	12,204,369	1,225,000	296,087,768	3,975,307,586	A	755,507,603	6.69%
33	-	-	-	-	-	26,840,056	13,440,026	1,225,000	316,586,060	4,250,388,564	A	765,277,713	6.70%
34	-	-	-	-	-	28,696,115	14,733,136	1,225,000	338,479,873	4,544,214,185	A	772,731,531	6.71%
35	-	-	-	-	-	30,678,839	16,114,936	1,225,000	361,865,858	4,858,061,268	A	777,511,298	6.71%
36	-	-	-	-	-	32,796,619	17,634,610	1,225,000	386,843,791	5,193,248,830	A	779,214,538	6.72%
37	-	-	-	-	-	35,062,073	17,983,061	1,225,000	413,565,390	5,552,544,086	A	722,031,538	6.72%
38	-	-	-	-	-	37,491,615	17,970,015	1,225,000	442,222,734	5,938,080,190	A	653,358,650	6.73%
39	-	-	-	-	-	40,100,559	17,313,170	1,225,000	472,995,959	6,352,437,420	A	571,853,275	6.73%
40	-	-	-	-	-	42,907,095	15,841,026	1,225,000	506,097,051	6,798,561,350	A	475,994,575	6.74%
41	-	-	-	-	-	45,931,314	13,319,303	1,225,000	541,769,419	7,279,855,153	A	364,050,033	6.75%
42	-	-	-	-	-	49,178,789	15,703,520	1,225,000	580,071,739	7,793,819,583	A	389,758,495	6.76%
43	-	-	-	-	-	52,645,416	18,580,249	1,225,000	620,962,178	8,342,331,095	A	417,196,413	6.76%
44	-	-	-	-	-	56,344,059	22,048,040	1,225,000	664,587,123	8,927,301,119	A	446,459,764	6.77%
45	-	-	-	-	-	60,287,150	26,176,045	1,225,000	711,096,453	9,550,709,376	A	477,647,958	6.77%

Average LE = Approximately Policy Year 45

Total Friction Cost: 1.23%

Kingswood Payout Summary
Single Pay Premium

Upfront Costs:	\$5,750,000	Male:	6,125	Annual Investment Return on Cash Value
Premium:	\$494,312,000	Female:	6,125	
Total Investment:	\$500,062,000	Total Lives: ¹¹	12,250	

Policy Year	Kingswood Policy				No Policy (Direct Investment)		NAAR (No Mortality)	NAAR Assuming Mortality ⁽²⁾	Annual NAAR Payout
	Cash Value (No Mortality)	Cash Value Assuming Mortality ⁽²⁾	Cash Value Payout	After Tax Payout Value ⁽¹⁾	Taxable Equivalent Amount (45% Tax Rate)	Tax Equivalent Payout			
1	517,260,538	516,681,206	578,683	517,259,889	522,064,728	584,058	3,674,957,125	3,670,841,173	4,111,342
2	549,274,565	548,006,473	652,128	549,262,746	545,035,576	647,095	3,674,957,125	3,666,472,872	4,363,103
3	583,340,713	581,257,751	735,291	583,304,590	569,017,141	717,236	3,674,957,125	3,661,834,784	4,632,221
4	619,589,014	616,546,247	829,255	619,512,402	594,053,896	795,079	3,674,957,125	3,656,909,616	4,918,543
5	658,178,964	654,013,385	931,969	658,042,020	620,192,267	878,181	3,674,957,125	3,651,698,520	5,203,670
6	701,472,975	695,966,929	1,064,829	701,237,654	647,480,727	982,870	2,406,098,450	2,387,212,351	3,652,435
7	749,659,881	742,548,374	1,225,205	749,276,216	675,969,879	1,104,770	1,072,226,881	1,062,055,403	1,752,391
8	801,178,236	792,157,505	1,417,962	800,599,334	705,712,553	1,249,002	1,089,826,211	1,077,555,497	1,928,824
9	856,237,638	844,937,645	1,656,078	855,406,991	736,763,906	1,425,000	1,104,782,481	1,090,202,377	2,136,797
10	915,069,243	901,046,884	1,941,756	913,918,638	769,181,518	1,632,186	1,116,632,580	1,099,521,501	2,369,469
11	977,936,304	960,673,203	2,271,992	976,383,306	803,025,504	1,865,630	1,124,885,405	1,105,028,273	2,613,392
12	1,045,091,661	1,023,978,956	2,657,225	1,043,037,530	838,358,627	2,131,591	1,139,422,358	1,116,404,005	2,897,068
13	1,116,865,759	1,091,222,627	3,071,792	1,114,191,569	875,246,406	2,407,250	1,150,653,403	1,124,234,509	3,164,720
14	1,193,611,948	1,162,673,124	3,522,900	1,190,175,599	913,757,248	2,696,919	1,158,090,439	1,128,072,345	3,418,059
15	1,275,656,813	1,238,509,446	4,068,504	1,271,290,533	953,962,567	3,042,511	1,161,139,709	1,127,327,102	3,703,270
16	1,363,361,606	1,318,928,174	4,715,168	1,357,866,797	995,936,920	3,444,435	1,159,153,433	1,121,375,366	4,008,917
17	1,457,144,299	1,404,114,445	5,518,170	1,450,284,538	1,039,758,144	3,937,539	1,136,865,293	1,095,491,353	4,305,281
18	1,557,431,435	1,494,231,065	6,492,434	1,548,925,076	1,085,507,503	4,525,134	1,106,062,974	1,061,179,079	4,610,823
19	1,664,714,730	1,589,478,474	7,645,391	1,654,224,412	1,133,269,833	5,204,670	1,065,693,099	1,017,529,436	4,894,317
20	1,779,524,486	1,690,017,753	9,033,145	1,766,645,658	1,183,133,705	6,005,772	1,014,588,978	963,557,061	5,150,212
21	1,902,479,941	1,796,056,455	10,668,575	1,886,724,563	1,235,191,588	6,926,609	951,477,835	898,252,786	5,335,622
22	2,033,889,795	1,907,471,367	12,560,699	2,014,689,571	1,289,540,018	7,963,816	935,828,031	877,660,716	5,579,396
23	2,174,452,788	2,024,573,800	14,617,423	2,151,127,028	1,346,279,779	9,050,158	913,503,509	850,538,251	6,140,886
24	2,324,921,375	2,147,656,692	16,880,582	2,296,658,843	1,405,516,089	10,205,046	883,692,460	816,314,928	6,416,235
25	2,486,075,454	2,276,865,264	19,489,967	2,451,913,476	1,467,358,797	11,503,582	845,473,011	774,324,097	6,628,214
26	2,658,743,961	2,412,187,272	22,602,195	2,617,539,801	1,531,922,584	13,022,996	797,812,426	723,827,865	6,782,267
27	2,843,259,606	2,552,996,380	26,321,393	2,793,705,813	1,599,327,178	14,805,725	796,306,963	715,013,426	7,371,788
28	3,040,434,871	2,699,001,798	30,687,650	2,980,990,996	1,669,697,574	16,852,555	790,710,918	701,916,100	7,980,786
29	3,251,200,103	2,849,993,538	35,653,419	3,180,042,740	1,743,164,267	19,115,946	780,486,700	684,172,607	8,558,999
30	3,476,588,710	3,005,755,962	41,238,972	3,391,566,301	1,819,863,495	21,587,051	765,045,575	661,435,818	9,074,899
31	3,717,751,275	3,166,076,269	47,459,483	3,616,321,746	1,899,937,489	24,253,923	743,739,824	633,376,693	9,494,317
32	3,975,307,586	3,330,197,844	54,315,527	3,854,569,649	1,983,534,738	27,101,484	755,507,603	623,904,432	10,322,671
33	4,250,388,564	3,497,544,378	61,976,486	4,106,965,029	2,070,810,267	30,195,250	765,277,713	629,728,968	11,158,797
34	4,544,214,185	3,667,437,991	70,506,495	4,374,179,646	2,161,925,919	33,543,714	772,731,531	623,638,072	11,989,442
35	4,858,061,268	3,838,845,893	80,174,296	4,656,858,477	2,257,050,659	37,248,902	777,511,298	614,390,368	12,831,543
36	5,193,248,830	4,010,208,444	91,372,599	4,955,586,181	2,356,360,888	41,458,984	779,214,538	601,706,720	13,709,888
37	5,552,544,086	4,180,270,655	104,694,879	5,271,939,891	2,460,040,767	46,384,804	722,031,538	543,586,364	13,614,120
38	5,938,080,190	4,347,070,614	120,044,355	5,606,817,652	2,568,282,561	51,920,455	653,358,650	478,302,094	13,208,312
39	6,352,437,420	4,509,244,607	136,878,120	5,961,298,634	2,681,286,994	57,774,599	571,853,275	405,927,068	12,321,916
40	6,798,561,350	4,665,123,588	155,441,918	6,336,509,910	2,799,263,621	64,002,203	475,994,575	326,624,032	10,883,113
41	7,279,855,153	4,812,677,745	176,023,689	6,733,628,754	2,922,431,221	70,663,099	364,050,033	240,671,751	8,802,569
42	7,793,819,583	4,945,354,177	198,778,511	7,149,605,542	3,051,018,194	77,815,101	389,758,495	247,310,549	9,940,648
43	8,342,331,095	5,058,793,735	224,205,738	7,584,237,898	3,185,262,995	85,606,077	417,196,413	252,988,113	11,212,433
44	8,927,301,119	5,148,257,376	252,264,611	8,037,085,694	3,325,414,567	93,968,424	446,459,764	257,467,486	12,615,907
45	9,550,709,376	5,209,247,670	282,341,224	8,507,525,657	3,471,732,808	102,632,511	477,647,958	260,523,738	14,120,387
46	10,214,426,443	5,235,730,082	315,321,844	8,994,454,145	3,624,489,051	111,888,864	510,855,380	261,855,220	15,770,231
47	10,920,318,360	5,222,073,343	350,296,680	9,496,477,944	3,783,966,569	121,380,246	546,176,050	261,180,242	17,519,971
48	11,670,498,805	5,166,098,212	383,892,758	10,012,469,374	3,950,461,098	129,947,608	583,715,134	258,389,102	19,200,894
49	12,466,994,601	5,065,704,400	415,793,017	10,541,108,910	4,124,281,387	137,550,986	623,575,041	253,376,771	20,797,165
50	13,311,586,470	4,918,219,606	446,156,292	11,080,698,206	4,305,749,768	144,313,178	665,846,300	246,009,620	22,316,763
51	14,206,121,160	4,723,981,481	472,280,049	11,629,889,188	4,495,202,757	149,442,241	710,621,643	236,304,016	23,624,494
52	15,151,926,571	4,482,116,064	494,937,666	12,186,821,377	4,692,991,679	153,296,569	757,970,098	224,216,368	24,759,092
53	16,149,868,411	4,192,861,675	512,954,697	12,749,528,719	4,899,483,313	155,618,171	807,937,296	209,758,324	25,661,833
54	17,201,148,160	3,863,115,418	521,346,741	13,317,622,553	5,115,060,578	155,031,521	860,582,100	193,273,609	26,083,240
55	18,307,152,701	3,503,600,271	518,024,818	13,892,130,538	5,340,123,244	151,105,768	915,973,538	175,297,884	25,918,669
56	19,471,067,648	3,132,927,817	498,918,755	14,477,472,171	5,575,088,667	142,853,815	974,263,754	156,760,691	24,964,140
57	20,734,119,026	2,767,674,127	471,611,671	15,082,990,104	5,820,392,568	132,388,797	829,886,295	110,776,582	18,876,329
58	22,109,687,390	2,407,279,171	443,733,770	15,708,202,821	6,076,489,841	121,953,047	663,631,378	72,255,476	13,318,852
59	23,615,589,384	2,054,845,153	412,684,826	16,353,694,269	6,343,855,394	110,859,518	472,489,421	41,112,359	8,256,801
60	25,275,166,525	1,715,677,869	377,243,250	17,020,919,596	6,622,985,031	98,851,036	252,804,169	17,160,343	3,773,216
61	27,118,942,996	1,399,401,538	335,576,489	17,713,650,390	6,914,396,373	85,560,446	-	-	-
62	29,097,308,931	1,112,123,536	288,395,875	18,432,595,213	7,218,629,813	71,546,928	-	-	-
63	31,220,088,708	864,557,155	238,155,237	19,185,284,822	7,536,249,525	57,488,539	-	-	-
64	33,497,824,185	659,667,633	190,558,189	19,977,065,506	7,867,844,504	44,757,600	-	-	-
65	35,941,826,279	-	659,667,633	20,827,031,013	-	154,940,283	-	-	-
Totals			10,694,778,940	20,827,031,013		3,451,655,096			610,971,701

NAAR = Net Amount At Risk

⁽¹⁾ Based on pool of 35-year-olds

⁽²⁾ Based on 2001 CSO M/F Ultimate Mortality Table

100% mortality of remaining pool at age 100

⁽³⁾ Sum of: Cash Value Assuming Mortality + Cash Value Payout of current year + Cash Value Payout of prior years grown at 4.4% (8.0% return with 45% tax rate)