

Valued Client
\$55,000,000 VRDO Premium Funded
A+ Rated US Domestic Life Insurance Company

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Year	Age	*Bond Issuance	Projected Borrowing Rate	Projected Variable Interest Cost	Projected Policy Loans	Projected Side Fund Balance	Projected Side Fund Earnings	Additional Funds to Trust	Policy Premiums	Cash Surrender Value @ 95%	Supplemental Collateral Requirement	Projected Death Benefit Net of Loan	Captive Surplus Balance	Captive Surplus Balance Net of Taxes
1	50	30,139,995	5.07%	1,528,098	0	22,203,396	777,119	2,000,000	4,549,599	2,435,894	5,789,719	51,192,250	10,000,000	7,620,000
2	51		5.07%	1,528,098	0	16,696,797	584,388		4,549,599	6,766,133	6,966,079	50,095,847	10,500,000	8,001,000
3	52		3.75%	1,130,250	0	11,257,198	253,287		4,549,599	11,366,708	7,805,103	49,348,809	11,031,300	8,405,851
4	53		3.75%	1,130,250	0	5,692,599	128,083		4,549,599	16,256,860	8,479,550	48,780,488	11,589,484	8,831,187
5	54		3.75%	1,130,250	0	0	0		4,549,599	21,457,564	8,971,444	48,409,415	12,175,912	9,278,045
6	55		3.50%	2,405,869	0	35,119,050	702,381		1,217,055	23,794,818	10,484,374	47,234,527	12,792,013	9,747,514
7	56		3.50%	2,405,869	0	29,304,875	586,098		3,994,175	28,914,296	11,179,071	46,651,976	13,439,289	10,240,738
8	57		3.25%	2,234,021	0	23,487,700	411,035		3,994,175	34,353,106	11,557,436	46,400,914	14,119,317	10,758,919
9	58		3.25%	2,234,021	0	17,566,525	307,414		3,994,175	40,129,550	11,702,167	46,399,056	14,833,754	11,303,321
10	59		3.25%	2,234,021	0	11,539,350	201,939		3,994,175	46,263,705	11,595,187	46,664,986	15,584,342	11,875,269
11	60		2.50%	1,718,478	0	5,885,175	58,852		3,994,175	53,095,128	10,417,939	48,035,684	16,372,910	12,476,157
12	61		2.75%	1,890,325	0	0	0		3,994,175	60,234,285	9,163,957	49,665,410	17,201,379	13,107,451
13	62		2.00%	1,374,782	1,374,782					62,658,665	6,739,577	52,217,389	18,071,769	13,770,688
14	63		3.00%	2,062,173	2,062,173					64,560,726	4,837,516	54,219,559	19,946,902	15,199,539
15	64		3.00%	2,062,173	2,062,173					66,603,520	2,794,722	56,369,868	20,956,215	15,968,636
16	65		2.25%	1,546,630	1,546,630					69,688,859		59,617,594	22,016,600	16,776,649
17	66		2.50%	1,718,478	1,718,478					72,820,719		62,914,288	23,130,640	18,517,400
18	67		2.75%	1,890,325	1,890,325					76,001,835		66,262,831	25,530,683	19,454,381
19	68		2.75%	1,890,325	1,890,325					79,406,938		69,847,150	26,822,536	20,438,772
20	69		2.25%	1,546,630	1,546,630					83,392,110		74,042,068	28,179,756	21,472,974
21	70		2.25%	1,546,630	1,546,630					87,641,417		78,515,023	29,605,652	22,559,507
22	71		3.00%	2,062,173	2,062,173					91,645,601		82,729,954	31,103,698	23,701,018
23	72		2.25%	1,546,630	1,546,630					96,422,403		87,758,166	32,677,545	24,900,289
24	73		2.25%	1,546,630	1,546,630					101,492,033		93,094,619	34,331,028	26,160,244
25	74				68,739,100	<RETIRE BOND				41,280,170		96,280,170	36,068,179	27,483,952
26	75				0					44,652,270		99,652,270	37,893,228	28,874,640
27	76				0					48,258,130		103,258,130	39,810,626	30,335,697
28	77				0					52,112,395		107,112,395	41,825,043	31,870,683
29	78				0					56,231,088		111,231,088	43,941,391	33,483,340
30	79				0					60,631,999		115,631,999	46,164,825	35,177,597
31	80				0					65,334,150		120,334,150	48,500,765	36,957,583
32	81				0					70,350,137		125,350,137	50,954,904	38,827,637
33	82				0					75,701,161		130,701,161	53,533,222	40,792,315
34	83				0					81,410,745		136,410,745	56,242,003	42,856,406
35	84				0					87,504,479		142,504,479	59,087,848	45,024,940
36	85				0					93,982,336		148,982,336	62,077,693	47,303,202
37	86				0					100,899,040		155,899,040	65,218,825	49,696,744
38	87				0					108,283,790		163,283,790	68,518,897	52,211,400
39	88				0					116,160,773		171,160,773	71,985,953	54,853,297
40	89				0					124,560,411		179,560,411	75,628,443	57,628,873
41	90				0					133,536,513		188,536,513	79,455,242	60,544,894
42	91				0					142,988,909		197,988,909	83,475,677	63,608,466
43	92				0					152,954,264		207,954,264	87,699,546	66,827,054
44	93				0					163,475,326		218,475,326	92,137,143	70,208,503
45	94				0					174,635,138		229,635,138	96,799,283	73,761,054
46	95				0					186,567,375		241,567,375	101,697,327	77,493,363
47	96				0					198,947,011		253,947,011	106,843,211	81,414,527
48	97				0					211,788,116		266,788,116		
49	98				0					225,000,926		280,000,926		
50	99				0					238,494,561		293,494,561		
51	100				0					252,251,354		307,251,354		

68,739,100

*Bond Size Assumptions:
Estimated Issuing Expenses-Included
Policy Assumptions:
Standard Underwriting
Policy Return 6.84% Per AG49 Guidelines

Alternate policy return scenario