

Valued Client
\$77,000,000 VRDO Premium Funded
A+ Rated US Domestic Life Insurance Company

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Year	Age	Bond Issuance*	Projected Borrowing Rate	Projected Variable Interest Cost	Projected Policy Loans	Projected Side Fund Balance	Projected Side Fund Earnings	Policy Premiums	Projected Cash Surrender Value @ 95%	Supplemental Collateral Requirement	Projected Death Benefit Net of Loan	Captive Surplus Balance	Captive Surplus Balance Net of Taxes
1	50	38,433,195	5.07%	1,948,563	0	30,473,756	1,066,581	6,369,439	3,410,280	4,917,696	74,820,979	10,000,000	7,620,000
2	51		5.07%	1,948,563	0	22,946,317	803,121	6,369,439	9,472,646	6,382,770	73,467,848	10,500,000	8,001,000
3	52		3.75%	1,441,245	0	15,470,878	348,095	6,369,439	15,913,483	7,417,371	72,562,028	11,031,300	8,405,851
4	53		3.75%	1,441,245	0	7,823,439	176,027	6,369,439	22,759,730	8,218,563	71,909,415	11,589,484	8,831,187
5	54		3.75%	1,441,245	0	0	0	6,369,439	30,040,754	8,760,978	71,536,152	12,175,912	9,278,045
6	55		3.50%	3,196,717	0	48,296,890	965,938	1,703,695	33,312,775	10,600,928	70,158,549	12,792,013	9,747,514
7	56		3.50%	3,196,717	0	40,314,075	806,282	5,591,815	40,480,047	11,416,471	69,500,010	13,439,289	10,240,738
8	57		3.25%	2,968,380	0	32,319,260	565,587	5,591,815	48,094,382	11,796,951	69,297,755	14,119,317	10,758,919
9	58		3.25%	2,968,380	0	24,181,445	423,175	5,591,815	56,181,405	11,847,743	69,446,986	14,833,754	11,303,321
10	59		3.25%	2,968,380	0	15,898,630	278,226	5,591,815	64,769,224	11,542,739	69,974,521	15,584,342	11,875,269
11	60		2.50%	2,283,370	0	8,103,815	81,038	5,591,815	74,333,220	9,773,558	72,014,530	16,372,910	12,476,157
12	61		2.75%	2,511,706	0	0	0	5,591,815	84,328,042	7,882,551	74,431,580	17,201,379	13,107,451
13	62		2.00%	1,826,696	1,826,696				87,820,872	4,389,721	78,108,243	18,071,769	13,770,688
14	63		3.00%	2,740,043	2,740,043				90,637,686	1,572,907	81,073,310	18,986,200	14,467,485
15	64		3.00%	2,740,043	2,740,043				93,660,718		84,255,449	19,946,902	15,199,539
16	65		2.25%	2,055,033	2,055,033				98,116,052		88,945,275	20,956,215	15,968,636
17	66		2.50%	2,283,370	2,283,370				102,656,949		93,725,166	22,016,600	16,776,649
18	67		2.75%	2,511,706	2,511,706				107,288,457		98,600,438	23,130,640	17,625,547
19	68		2.75%	2,511,706	2,511,706				112,244,150		103,816,957	24,301,050	18,517,400
20	69		2.25%	2,055,033	2,055,033				117,998,498		109,874,165	25,530,683	19,454,381
21	70		2.25%	2,055,033	2,055,033				124,133,038		116,331,576	26,822,536	20,438,772
22	71		3.00%	2,740,043	2,740,043				129,972,444		122,478,319	28,179,756	21,472,974
23	72		2.25%	2,055,033	2,055,033				136,870,394		129,739,319	29,605,652	22,559,507
24	73		2.25%	2,055,033	2,055,033				144,190,788		137,444,997	31,103,698	23,701,018
25	74				91,334,780	<RETIRE BOND			65,329,448		142,329,448	32,677,545	24,900,289
26	75				0				70,500,147		147,500,147	34,331,028	26,160,244
27	76				0				76,024,649		153,024,649	36,068,179	27,483,952
28	77				0				81,925,011		158,925,011	37,893,228	28,874,640
29	78				0				88,225,275		165,225,275	39,810,626	30,335,697
30	79				0				94,952,080		171,952,080	41,825,043	31,870,683
31	80				0				102,133,880		179,133,880	43,941,391	33,483,340
32	81				0				109,790,229		186,790,229	46,164,825	35,177,597
33	82				0				117,952,852		194,952,852	48,500,765	36,957,583
34	83				0				126,656,814		203,656,814	50,954,904	38,827,637
35	84				0				135,940,224		212,940,224	53,533,222	40,792,315
36	85				0				145,805,441		222,805,441	56,242,003	42,856,406
37	86				0				156,331,600		233,331,600	59,087,848	45,024,940
38	87				0				167,562,275		244,562,275	62,077,693	47,303,202
39	88				0				179,534,135		256,534,135	65,218,825	49,696,744
40	89				0				192,292,753		269,292,753	68,518,897	52,211,400
41	90				0				205,916,599		282,916,599	71,985,953	54,853,297
42	91				0				220,268,781		297,268,781	75,628,443	57,628,873
43	92				0				235,404,127		312,404,127	79,455,242	60,544,894
44	93				0				251,386,149		328,386,149	83,475,677	63,608,466
45	94				0				268,335,071		345,335,071	87,699,546	66,827,054
46	95				0				286,442,157		363,442,157	92,137,143	70,208,503
47	96				0				305,256,660		382,256,660	96,799,283	73,761,054
48	97				0				324,802,879		401,802,879	101,697,327	77,493,363
49	98				0				344,959,971		421,959,971	106,843,211	81,414,527
50	99				0				365,605,776		442,605,776		
51	100				0				386,720,956		463,720,956		

91,334,780

***Bond Issuance Assumptions**
Estimated Issuing Expenses-Included