

2024 AG 49 Equivalent S&P 500 Total Return Information

January 12, 2024



How do you interact with Indexed Universal Life Insurance?

- Securities licensed agent.
- Non-securities licensed agent.
- Consumer, professional advisor, or trustee.

Indexed Universal Life (IUL) was created in the 1990's as market influenced policy for the premium finance estate planning marketplace. Rather than be limited to 50% of premium financing of a Variable Universal Life (S&P 500 Index Fund Total Return), the ability to finance 100% of premium in a non-SEC registered policy with a crediting rate that is indirectly tied to the S&P 500 Price Return.

- February 4, 2013 - FINRA (Financial Industry Regulatory Authority) implemented Rule 2210(d)(4)(C) regulating "hypothetical illustrations of mathematical principles" utilizing a common gross market return before all fees, costs, penalties, taxes, etc.
- April 16, 2015 - NAIC (National Association of Insurance Commissioners) implemented Actuarial Guideline YY, also referred to as AG 49, a complex 65-year lookback methodology calculating the maximum permitted illustration rate for an Indexed Account. AG 49 encompasses every 1-year and 25-year return within the 65-year period.

The AG 49 Equivalent S&P 500 Total Return is annually calculated using the AG 49 methodology and the S&P Total Return to provide the returns, differentials and illustration rates needed for evaluating Indexed Universal Life alternatives consistent with personal financial planning best practices.

“How does a 1-Year Point-to-Point Indexed Account illustration rate compare to an S&P 500 Index Fund?”

The following reports are intended to assist in answering this consumer question.

2024 - IUL - Total Return Equivalent Personal Planning Rate Calculator – Example of calculating the differential between the AG 49 Equivalent and a policy AG 49 rate and applying it to a consumer S&P 500 Total Return Planning Rate to calculate a personal planning consistent policy illustration rate.

2024 IUL - VUL Equivalent Illustration Rate Calculator – Summary of the 10-year history of AG 49 Equivalent Total Returns and provides illustration rate tables based on Total Return Planning Rates and IUL Illustration rates.

25-Year Annual Minimum - Maximum - Average Returns – AG 49 is based on every 1-year ending return within 25-year blocks. This report encompasses every 1-year ending return in the past 25-year and provides the minimum, maximum and average returns within each year.

TBA, VUL and IUL Illustrated Values – An analysis based on FINRA defined "hypothetical illustrations of mathematical principles" utilizing 10.94% and 8.00% gross S&P 500 Total Returns.

Indexed Universal Life is a controversial product. Part of that controversy is because the product is tied to the S&P 500 Price Return where fund-based planning alternatives utilize the Total Return (Price Returns + Dividends and Interest). These reports are intended to provide the information needed to support the personal financial planning of consumers and their professional advisors.

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Overview

Indexed Universal Life (IUL) provides crediting rates informally tied to the S&P 500 share price changes or other indexes. S&P 500 Index Funds include dividends and interest - Total Return.

This calculator adjusts IUL illustration rates consistent with a consumer's S&P 500 Total Return planning assumption.

AG 49 Equivalent S&P 500 Total Return

April 16, 2015 - NAIC implemented Actuarial Guideline YY, also referred to as AG 49.

AG 49 is a complex 65-year lookback methodology calculating the maximum permitted illustration rate for an Indexed Account.

A comprehensive methodology encompassing every 1-year and 25-year return within the 65-year period.

The AG 49 Equivalent S&P 500 Total Return is annually calculated using the AG 49 methodology and the S&P Total Return.

FINRA Rule 2210(d)(4)(C)

February 4, 2013 - FINRA implemented Rule 2210(d)(4)(C) regulating "hypothetical illustrations of mathematical principles".

FINRA's Rule utilizes a common gross market return before all fees, costs, penalties, taxes, etc.

Hypothetical illustrations demonstrating the relative value of different financial and tax structures using consumer assumptions.

Calculating an IUL Illustration Rate Consistent With the Consumer's Overall Personal Financial Planning

Divide the consumer's S&P 500 Total Return personal planning rate by the 10.94% AG 49 Equivalent Total Return.

The result is a percentage that can be applied to the selected Indexed Account AG 49 rate to calculate an IUL illustration rate consistent with the consumer's S&P 500 Total Return personal financial planning assumption.

If illustrating multiple IUL policies with different caps & AG 49 rates, an IUL planning rate calculation is needed for each.

Entry - Consumer Planning Rate and IUL AG 49 Rate.	Entry	S&P 500 Capital Return	S&P 500 Total Return
2023 AG 49 Equivalent Returns (Unmanaged):		7.61%	10.94%
Enter Client's S&P 500 Total Return Planning Rate <u>Before</u> Fund Fees:	8.00%		
8.00% Planning Rate as a Percent of the 10.94% AG 49 Equivalent Total Return:			73.13%
Enter the IUL Indexed Account AG 49 Rate:	6.28%		

AG 49 Equivalent Consumer Planning Rates	IUL Illustration Rate	S&P 500 Capital Return	S&P 500 Total Return
Key Rates * 73.13%:	4.59%	5.56%	8.00%

For more information or questions contact:

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Indexed Universal Life (IUL) is the most complex policy form available today.

Many Variable Universal Life (VUL) products now offer Indexed Accounts as asset allocation alternatives.

Life Insurance products offering Indexed Accounts require careful evaluation for consistency to personal planning assumptions.

WFP serves Affluent individuals, Trustees and RIAs using investment oriented life insurance products as alternative fund, cash, tax and risk management containers.

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2024 IUL - VUL Equivalent Illustration Rate Calculator

iSIRP Advisor Services

January 12, 2024



Applying the AG 49 calculation to the S&P 500 Total Return provides advisors and consumers the ability to review different life insurance, investment and retirement alternatives utilizing comparable market return planning assumptions.

Please consult your Investment Advisor for further clarification.

2015 - 2024 AG 49 Equivalent Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reg 49 Equivalent S&P 500 Total Return	10.90%	10.87%	10.99%	10.94%	10.95%	10.96%	10.94%	10.98%	10.99%	10.94%
Reg 49 Equivalent S&P 500 Price Return	7.12%	7.14%	7.26%	7.27%	7.34%	7.41%	7.45%	7.54%	7.60%	7.61%
Impact of Dividends and Interest	3.78%	3.73%	3.73%	3.67%	3.61%	3.55%	3.49%	3.44%	3.39%	3.33%
Data Source - Yahoo Finance	35%	34%	34%	34%	33%	32%	32%	31%	31%	30%

2024 - 65-Year Price and Total Returns

	65-Yr Return	Ave 1-Yr Returns	AG 49 Eq
S&P 500 Total Return	10.27%	11.39%	10.94%
S&P 500 Price Return	7.10%	8.18%	7.61%
Dividends and Interest	3.17%	3.21%	3.33%
Dividends and Interest Percent of Total Return	30.87%	28.18%	30.44%

AG 49 Rates at Different 1-yr PtP Cap Rates - Total Return Differential to the 10.94% S&P 500 Total Return Equivalent.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1-yr IUL PtP Cap	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
AG 49 Rate	4.07%	4.37%	4.67%	4.96%	5.23%	5.51%	5.77%	6.02%	6.27%	6.51%	6.74%	6.96%	7.18%
Diff From 10.94% Ave	-63%	-60%	-57%	-55%	-52%	-50%	-47%	-45%	-43%	-40%	-38%	-36%	-34%

S&P 500 Total Return - AG 49 Adjusted Equivalent Illustration Rates - Applying the AG 49 differential to defined S&P 500 Total Returns.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1-yr IUL PtP Cap	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
10.00% S&P 500 TR	3.72%	3.99%	4.27%	4.53%	4.78%	5.04%	5.27%	5.50%	5.73%	5.95%	6.16%	6.36%	6.56%
9.00% S&P 500 TR	3.35%	3.60%	3.84%	4.08%	4.30%	4.53%	4.75%	4.95%	5.16%	5.36%	5.54%	5.73%	5.91%
8.00% S&P 500 TR	2.98%	3.20%	3.41%	3.63%	3.82%	4.03%	4.22%	4.40%	4.59%	4.76%	4.93%	5.09%	5.25%
7.00% S&P 500 TR	2.60%	2.80%	2.99%	3.17%	3.35%	3.53%	3.69%	3.85%	4.01%	4.17%	4.31%	4.45%	4.59%
6.00% S&P 500 TR	2.23%	2.40%	2.56%	2.72%	2.87%	3.02%	3.16%	3.30%	3.44%	3.57%	3.70%	3.82%	3.94%

IUL Illustration Rate - S&P 500 AG 49 Equivalent Total Return - Applying the AG 49 differential to defined IUL Illustration Rates.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1-yr IUL PtP Cap	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
8.00% IUL Illus Rate	21.50%	20.03%	18.74%	17.65%	16.73%	15.88%	15.17%	14.54%	13.96%	13.44%	12.99%	12.57%	12.19%
7.00% IUL Illus Rate	18.82%	17.52%	16.40%	15.44%	14.64%	13.90%	13.27%	12.72%	12.21%	11.76%	11.36%	11.00%	10.67%
6.00% IUL Illus Rate	16.13%	15.02%	14.06%	13.23%	12.55%	11.91%	11.38%	10.90%	10.47%	10.08%	9.74%	9.43%	9.14%
5.00% IUL Illus Rate	13.44%	12.52%	11.71%	11.03%	10.46%	9.93%	9.48%	9.09%	8.72%	8.40%	8.12%	7.86%	7.62%
4.00% IUL Illus Rate	10.75%	10.01%	9.37%	8.82%	8.37%	7.94%	7.58%	7.27%	6.98%	6.72%	6.49%	6.29%	6.09%

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25-Year Annual Minimum - Maximum - Average Returns



Based on all 1-year ending returns between 1999-2023.

Annual Range of Return

S&P 500 Total Return vs Sample Indexed Return Alternatives

Gross Index Average Returns

Variable				Indexed UL			Gross Index Average Returns			
0.08% Fund Fee				8.00% Cap, 0.00% Floor			Bond	S&P 500		
S&P 500 TR Index Fund				Capped 1-Yr PtP			Vanguard	Index	Total	
							Total Bond	Return	Return	
	Min	Max	Average	Min	Max	Average	Average	Average	Average	
1	1999	15.71%	41.17%	23.99%	8.00%	8.00%	8.00%	3.11%	22.39%	24.07%
2	2000	-12.36%	20.46%	8.89%	0.00%	8.00%	6.20%	4.80%	7.68%	8.97%
3	2001	-32.38%	0.68%	-15.32%	0.00%	0.00%	0.00%	12.48%	-16.26%	-15.24%
4	2002	-33.07%	3.82%	-15.77%	0.00%	2.47%	0.03%	6.54%	-16.90%	-15.69%
5	2003	-30.18%	35.41%	0.96%	0.00%	8.00%	3.89%	6.99%	-0.74%	1.04%
6	2004	7.13%	44.85%	19.77%	5.40%	8.00%	7.92%	3.62%	17.80%	19.85%
7	2005	2.40%	18.25%	8.62%	0.71%	8.00%	6.02%	3.61%	6.79%	8.70%
8	2006	2.35%	19.97%	10.53%	0.54%	8.00%	6.64%	2.24%	8.57%	10.61%
9	2007	2.25%	27.77%	14.93%	0.45%	8.00%	7.44%	5.90%	12.88%	15.01%
10	2008	-46.63%	4.09%	-15.58%	0.00%	2.16%	0.02%	5.72%	-17.24%	-15.50%
11	2009	-46.40%	49.16%	-16.27%	0.00%	8.00%	1.90%	6.78%	-18.33%	-16.19%
12	2010	3.52%	71.88%	24.29%	1.58%	8.00%	7.72%	7.99%	21.81%	24.37%
13	2011	-3.48%	32.84%	13.60%	0.00%	8.00%	6.11%	5.01%	11.45%	13.68%
14	2012	-0.83%	34.28%	11.53%	0.00%	8.00%	5.06%	6.58%	9.20%	11.61%
15	2013	11.55%	35.13%	21.79%	8.00%	8.00%	8.00%	0.08%	19.18%	21.87%
16	2014	9.61%	28.71%	19.94%	7.48%	8.00%	8.00%	2.77%	17.56%	20.02%
17	2015	-4.78%	19.12%	8.99%	0.00%	8.00%	5.40%	2.94%	6.87%	9.07%
18	2016	-10.64%	19.62%	3.88%	0.00%	8.00%	2.83%	3.27%	1.74%	3.96%
19	2017	13.29%	28.80%	19.35%	8.00%	8.00%	8.00%	0.83%	16.97%	19.43%
20	2018	-10.73%	27.63%	14.50%	0.00%	8.00%	7.06%	-0.57%	12.37%	14.58%
21	2019	-8.05%	39.83%	8.40%	0.00%	8.00%	4.72%	6.59%	6.24%	8.48%
22	2020	-18.53%	35.68%	12.42%	0.00%	8.00%	6.12%	6.21%	10.43%	12.50%
23	2021	15.16%	79.09%	35.65%	8.00%	8.00%	8.00%	-2.13%	33.60%	35.73%
24	2022	-19.85%	30.44%	-2.02%	0.00%	8.00%	2.38%	-11.65%	-3.36%	-1.94%
25	2023	-19.03%	28.47%	6.98%	0.00%	8.00%	4.68%	-4.54%	5.26%	7.06%
Average:	-8.56%	31.09%	8.96%	1.93%	7.22%	5.28%	3.41%	7.04%	9.04%	
Std Dev:	18.36%	18.08%	13.61%	3.24%	2.18%	2.69%	4.73%	13.36%	13.61%	

Average vs. 9.04% S&P 500 Total Return: -41.55% -62.32% 0.00%

Hypothetical Illustration Rates utilizing 25-Year Average Differentials and 8.00% S&P 500 Index Total Return Planning Rate

	4.68%	3.01%	8.00%
2024 Maximum Permitted Illustration Rate	5.25%	Variable Products	12.00%

FINRA requires that "Hypothetical Illustrations" of financial comparisons utilize a common gross market return (10% maximum).

Indexed and Variable insurance are alternatives for investing in the S&P 500.

Indexed = Index Return (share price) adjusted for floors and caps. Total Return = Index Return plus dividends reinvested for funds.

Hypothetical Illustration Rates assume (1) all 1-year ending returns within a calendar year and (2) applying 25-year return differentials to the S&P 500 Index Return planning rate.

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Common Market Return Illustrated Value Comparison

Assumes the 10.94% 2014 AG49 Equivalent S&P 500 Total Return and the IUL products AG 49 maximum illustration rate of 6.28%



TBA and VUL Gross Rate of Return 10.94%

Fund Fee 0.26%

Net Rate of Return Before Taxes (TBA) or Insurance Expenses (VUL) 10.68%

1/12/2024

Average Blended Total Investment Taxes (TBA) 30.00%

Illustration Rate of Return Before Insurance Expenses (IUL) 6.28%

Taxable Brokerage Account (TBA) Benchmark							Variable Universal Life (VUL) Illustrated Values						Indexed Universal Life (IUL) Illustrated Values					
Yr	Age	Cash Flow	Gain	Taxes	Net Account Value	Total Economic Value	Cash Flow	Insurance Expenses	Cash Surrender Value	Net Death Benefit	Total Economic Value (Life)	Total Economic Value (Death)	Cash Flow	Insurance Expenses	Cash Surrender Value	Net Death Benefit	Total Economic Value (Life)	Total Economic Value (Death)
1	50	100,000	10,680	3,204	107,476	107,476	100,000	13,047	59,113	1,501,956	59,113	1,501,956	100,000	15,869	98,476	1,485,504	98,476	1,485,504
2	51	100,000	22,158	6,648	222,987	222,987	100,000	13,217	165,785	1,608,628	165,785	1,608,628	100,000	14,046	200,000	1,582,590	200,000	1,582,590
3	52	100,000	34,495	10,349	347,133	347,133	100,000	13,526	283,494	1,726,337	283,494	1,726,337	100,000	14,367	300,000	1,685,436	300,000	1,685,436
4	53	100,000	47,754	14,326	480,561	480,561	100,000	13,728	418,211	1,856,372	418,211	1,856,372	100,000	14,576	400,000	1,794,522	400,000	1,794,522
5	54	100,000	62,004	18,601	623,964	623,964	100,000	13,975	566,517	1,999,997	566,517	1,999,997	100,000	14,833	514,207	1,910,188	514,207	1,910,188
6	55	100,000	77,319	23,196	778,087	778,087	100,000	14,238	729,845	2,158,643	729,845	2,158,643	100,000	15,106	636,851	2,032,832	636,851	2,032,832
7	56	100,000	93,780	28,134	943,733	943,733	100,000	14,408	909,893	2,334,009	909,893	2,334,009	100,000	15,283	767,011	2,162,992	767,011	2,162,992
8	57	0	100,791	30,237	1,014,287	1,014,287	0	7,038	1,005,964	1,447,182	1,005,964	1,447,182	0	7,747	803,740	1,141,311	803,740	1,141,311
9	58	0	108,326	32,498	1,090,115	1,090,115	0	7,124	1,111,392	1,545,845	1,111,392	1,545,845	0	7,778	846,056	1,167,557	846,056	1,167,557
10	59	0	116,424	34,927	1,171,612	1,171,612	0	7,226	1,227,475	1,650,702	1,227,475	1,650,702	0	7,832	890,973	1,193,904	890,973	1,193,904
11	60	0	125,128	37,538	1,259,201	1,259,201	0	979	1,362,057	1,770,674	1,362,057	1,770,674	0	741	946,149	1,229,994	946,149	1,229,994
12	61	0	134,483	40,345	1,353,339	1,353,339	0	1,077	1,506,011	1,927,694	1,506,011	1,927,694	0	785	1,004,744	1,286,072	1,004,744	1,286,072
13	62	0	144,537	43,361	1,454,515	1,454,515	0	1,207	1,665,162	2,098,105	1,665,162	2,098,105	0	845	1,066,956	1,344,364	1,066,956	1,344,364
14	63	0	155,342	46,603	1,563,255	1,563,255	0	1,366	1,841,100	2,282,964	1,841,100	2,282,964	0	918	1,132,998	1,404,917	1,132,998	1,404,917
15	64	0	166,956	50,087	1,680,123	1,680,123	0	1,557	2,035,577	2,483,404	2,035,577	2,483,404	0	1,004	1,203,097	1,467,778	1,203,097	1,467,778
16	65	-125,976	165,983	49,795	1,670,335	1,836,318	-204,751	1,203	2,032,684	2,439,221	2,237,435	2,643,972	-77,544	785	1,197,711	1,437,254	1,275,255	1,514,798
17	66	-125,976	164,938	49,481	1,659,815	1,990,736	-204,751	1,265	2,029,404	2,414,990	2,438,906	2,824,492	-77,544	821	1,191,939	1,418,407	1,347,027	1,573,495
18	67	-125,976	163,814	49,144	1,648,509	2,143,243	-204,751	1,304	2,025,719	2,390,348	2,639,972	3,004,601	-77,544	842	1,185,769	1,399,208	1,418,401	1,631,840
19	68	-125,976	162,606	48,782	1,636,357	2,293,698	-204,751	1,434	2,021,487	2,385,977	2,840,491	3,204,981	-77,544	871	1,179,169	1,379,628	1,489,345	1,689,804
20	69	-125,976	161,309	48,393	1,623,297	2,441,946	-204,751	1,661	2,016,544	2,393,135	3,040,299	3,416,890	-77,544	915	1,172,095	1,359,630	1,559,815	1,747,350
21	70	-125,976	159,914	47,974	1,609,260	2,587,824	-204,751	1,952	2,010,746	2,396,081	3,239,252	3,624,587	-77,544	978	1,164,496	1,339,170	1,629,760	1,804,434
26	75	-125,976	151,211	45,363	1,521,677	3,274,952	-204,751	1,765	1,969,900	2,156,731	4,222,161	4,408,992	-77,544	702	1,119,183	1,183,493	1,972,167	2,036,477
31	80	-125,976	138,730	41,619	1,396,080	3,869,762	-204,751	4,195	1,894,839	2,147,969	5,170,855	5,423,985	-77,544	1,512	1,055,606	1,139,269	2,296,310	2,379,973
36	85	-125,976	120,832	36,250	1,215,971	4,332,184	-204,751	11,054	1,737,674	2,064,156	6,037,445	6,363,927	-77,544	3,766	959,409	1,064,383	2,587,833	2,692,807
41	90	-125,976	95,167	28,550	957,690	4,604,760	-204,751	29,173	1,390,901	1,794,190	6,714,427	7,117,716	-77,544	9,670	803,444	930,901	2,819,588	2,947,045
46	95	-125,976	58,361	17,508	587,307	4,605,089	-204,751	120	817,944	817,944	7,165,225	7,165,225	-77,544	120	596,036	596,036	2,999,900	2,999,900
50	99	-125,976	17,712	5,313	178,237	4,331,498	-204,751	120	172,545	172,545	7,338,830	7,338,830	-77,544	120	401,946	401,946	3,115,986	3,115,986
51	100	0	19,036	5,711	191,562	4,363,859	0	120	191,562	191,562	7,357,847	7,357,847	0	120	427,865	427,865	3,141,905	3,141,905
\$4,363,859							\$7,357,847						\$3,141,905					

Assuming the same 10.94% gross market return, the VUL pricing and tax structure illustrates 55% greater value than the TBA to Age 100, and 134% greater value than IUL.

VUL and IUL policies illustrate remaining in-force to age 125, Analysis based on FINRA defined "hypothetical illustrations of mathematical principles".

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Common Market Return Illustrated Value Comparison

Assumes the 8.00% Consumer Defined S&P 500 Total Return Planning Rate and the IUL products AG 49 equivalent illustration rate of 4.59%



1/12/2024

TBA and VUL Gross Rate of Return 8.00%

Fund Fee 0.26%

Net Rate of Return Before Taxes (TBA) or Insurance Expenses (VUL) 7.74%

Average Blended Total Investment Taxes (TBA) 30.00%

Illustration Rate of Return Before Insurance Expenses (IUL) 4.59%

Taxable Brokerage Account (TBA) Benchmark							Variable Universal Life (VUL) Illustrated Values						Indexed Universal Life (IUL) Illustrated Values					
Yr	Age	Cash Flow	Gain	Taxes	Net Account Value	Total Economic Value	Cash Flow	Insurance Expenses	Cash Surrender Value	Net Death Benefit	Total Economic Value (Life)	Total Economic Value (Death)	Cash Flow	Insurance Expenses	Cash Surrender Value	Net Death Benefit	Total Economic Value (Life)	Total Economic Value (Death)
1	50	100,000	7,740	2,322	105,418	105,418	100,000	13,047	56,465	1,499,308	56,465	1,499,308	100,000	15,869	96,924	1,484,094	96,924	1,484,094
2	51	100,000	15,899	4,770	216,548	216,548	100,000	13,217	157,457	1,600,300	157,457	1,600,300	100,000	14,046	200,000	1,578,161	200,000	1,578,161
3	52	100,000	24,501	7,350	333,698	333,698	100,000	13,526	265,923	1,708,766	265,923	1,708,766	100,000	14,367	300,000	1,676,214	300,000	1,676,214
4	53	100,000	33,568	10,070	457,196	457,196	100,000	13,728	387,235	1,825,396	387,235	1,825,396	100,000	14,576	400,000	1,778,553	400,000	1,778,553
5	54	100,000	43,127	12,938	587,385	587,385	100,000	13,975	517,292	1,950,772	517,292	1,950,772	100,000	14,833	500,000	1,885,324	500,000	1,885,324
6	55	100,000	53,204	15,961	724,627	724,627	100,000	14,238	656,755	2,085,553	656,755	2,085,553	100,000	15,106	600,734	1,996,715	600,734	1,996,715
7	56	100,000	63,826	19,148	869,306	869,306	100,000	14,408	806,446	2,230,562	806,446	2,230,562	100,000	15,283	717,055	2,113,036	717,055	2,113,036
8	57	0	67,284	20,185	916,405	916,405	0	6,965	867,397	1,248,332	867,397	1,248,332	0	7,716	738,039	1,048,016	738,039	1,048,016
9	58	0	70,930	21,279	966,055	966,055	0	7,023	931,855	1,296,732	931,855	1,296,732	0	7,744	763,935	1,054,230	763,935	1,054,230
10	59	0	74,773	22,432	1,018,396	1,018,396	0	7,091	1,000,915	1,346,457	1,000,915	1,346,457	0	7,778	790,984	1,059,919	790,984	1,059,919
11	60	0	78,824	23,647	1,073,573	1,073,573	0	812	1,081,545	1,406,009	1,081,545	1,406,009	0	671	826,598	1,074,577	826,598	1,074,577
12	61	0	83,095	24,928	1,131,739	1,131,739	0	871	1,164,134	1,490,092	1,164,134	1,490,092	0	701	863,816	1,105,685	863,816	1,105,685
13	62	0	87,597	26,279	1,193,057	1,193,057	0	949	1,253,017	1,578,801	1,253,017	1,578,801	0	743	902,700	1,137,402	902,700	1,137,402
14	63	0	92,343	27,703	1,257,697	1,257,697	0	1,046	1,348,661	1,672,340	1,348,661	1,672,340	0	795	943,314	1,169,710	943,314	1,169,710
15	64	0	97,346	29,204	1,325,838	1,325,838	0	1,159	1,451,571	1,770,916	1,451,571	1,770,916	0	856	985,730	1,202,591	985,730	1,202,591
16	65	-77,998	96,583	28,975	1,315,448	1,412,031	-113,147	902	1,446,576	1,735,892	1,559,723	1,849,039	-48,559	673	981,404	1,177,684	1,029,963	1,226,243
17	66	-77,998	95,779	28,734	1,304,495	1,496,857	-113,147	945	1,441,130	1,714,945	1,667,424	1,941,239	-48,559	703	976,839	1,162,438	1,073,957	1,259,556
18	67	-77,998	94,931	28,479	1,292,948	1,580,241	-113,147	971	1,435,213	1,693,552	1,774,654	2,032,993	-48,559	721	972,037	1,147,003	1,117,714	1,292,680
19	68	-77,998	94,037	28,211	1,280,776	1,662,106	-113,147	1,006	1,428,776	1,671,668	1,881,364	2,124,256	-48,559	746	966,979	1,131,365	1,161,215	1,325,601
20	69	-77,998	93,095	27,929	1,267,945	1,742,369	-113,147	1,059	1,421,760	1,649,242	1,987,495	2,214,977	-48,559	783	961,640	1,115,503	1,204,435	1,358,298
21	70	-77,998	92,102	27,631	1,254,418	1,820,944	-113,147	1,134	1,414,094	1,626,208	2,092,976	2,305,090	-48,559	836	955,992	1,099,390	1,247,346	1,390,744
26	75	-77,998	86,268	25,880	1,174,963	2,185,112	-113,147	985	1,365,218	1,463,192	2,609,835	2,707,809	-48,559	704	923,198	969,358	1,457,347	1,503,507
31	80	-77,998	78,673	23,602	1,071,521	2,491,026	-113,147	2,215	1,290,126	1,420,014	3,100,478	3,230,366	-48,559	946	882,290	930,759	1,659,234	1,707,703
36	85	-77,998	68,785	20,636	936,851	2,721,102	-113,147	5,653	1,164,779	1,329,750	3,540,866	3,705,837	-48,559	2,238	825,904	885,524	1,845,643	1,905,263
41	90	-77,998	55,913	16,774	761,527	2,852,443	-113,147	14,666	941,484	1,143,227	3,883,306	4,085,049	-48,559	5,600	741,410	813,001	2,003,944	2,075,535
46	95	-77,998	39,154	11,746	533,273	2,855,244	-113,147	120	619,592	619,592	4,127,149	4,127,149	-48,559	120	638,493	638,493	2,143,822	2,143,822
50	99	-77,998	22,172	6,652	301,976	2,739,226	-113,147	120	294,461	294,461	4,254,606	4,254,606	-48,559	120	550,829	550,829	2,250,394	2,250,394
51	100	0	23,373	7,012	318,337	2,778,960	0	120	318,337	318,337	4,278,482	4,278,482	0	120	577,101	577,101	2,276,666	2,276,666
\$2,778,960							\$4,278,482						\$2,276,666					

Assuming the same 8.00% gross market return, the VUL pricing and tax structure illustrates 54% greater value than the TBA to Age 100, and 88% greater value than IUL.

VUL and IUL policies illustrate remaining in-force to age 125,

Analysis based on FINRA defined "hypothetical illustrations of mathematical principles".

Winged Foot Partners and World Equity Group do not provide tax or legal advice. Please consult your tax and legal advisors.

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