

Diversifying Your Retirement Income Sources

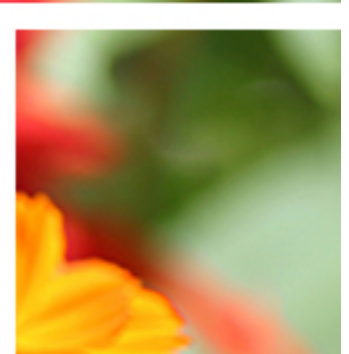
Using Life Insurance to Create a Cushion Against Volatility



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Valued Client

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The Power of Diversifying Your Retirement Income Sources

You work hard to live a comfortable life and you want to continue your lifestyle during your retirement years. Popular belief is that you will need 70-80% of your pre-retirement income to maintain your lifestyle in retirement. Therefore, it is necessary to understand your resources, challenges and the most efficient way to access these funds in retirement, to ensure that you will not outlive your assets.

Retirement Income Challenges

While it is critically important to have adequate funds for retirement, there are several other factors that can impact the amount you can access and the duration of distributions from your retirement portfolio, such as:

Market Volatility	If retirement funds need to be accessed during a down market, this can have a significant impact, resulting in depleting your retirement funds faster than you planned.
Diversified Sources of Income	Just like you diversify your investments during the accumulation phase, a diversified income strategy can help protect against financial market fluctuations while helping to reach your retirement goals.
Managing Risk	Managing risk means spreading your retirement assets out among several types, resulting in creating diversification within your portfolio.
Flexibility	No one knows what the future holds, so it's important to have the flexibility in your portfolio to not only accommodate your future needs, but the ever changing tax and market environment as well.

Recent Example of Market Volatility

2008 is a recent example of how market fluctuations can impact an investment account, and the importance of diversifying the types of assets in your portfolio.

This chart shows a \$1,000,000 investment account tied to the S&P 500® Index on Jan 1, 2008. After the market dip in 2008, it took 6 years for this investment account to get back to the original \$1,000,000.¹

Withdrawing income while the portfolio was down would have further exacerbated this situation by selling the assets at a loss and essentially "locking-in" those losses.

Year	S&P 500® Returns	Jan 1st Investment Balance
2008	-0.38486	\$1,000,000
2009	0.234542	\$615,140
2010	0.127827	\$759,416
2011	-0.00318	\$856,490
2012	0.134057	\$853,766
2013	0.296012	\$968,220
2014	0.113906	\$1,254,824

¹ Based on historical returns of the S&P 500® Index, excluding dividends. This hypothetical investment account is for illustrative purposes only, and does not take into consideration dividends, fees, or other charges provided by or associated with any particular investment account.

Using Life Insurance to Diversify Your Portfolio

A way to help guard against market volatility is to include permanent life insurance as part of your retirement portfolio.

Key Benefits of Indexed Universal Life Insurance

Some important features of having indexed universal life insurance as part of your retirement portfolio include:

- Income tax-free death benefit
- Tax-deferred growth of policy cash values
- Income tax-free income¹
- Cash accumulation linked to a market index, but with a cap and downside protection

Advantages of Life Insurance as an Asset

The cash value of life insurance can be a supplemental source of income during down markets to allow time for retirement income investments linked to the market to recover. Including life insurance in your retirement portfolio can prove to be a valuable source of income and can help strengthen your overall plan.

Permanent life insurance can provide this protection if you need to access the cash value and if you do not - you can pass a higher death benefit on to your heirs.

Diversifying Your Income Sources

The following two scenarios illustrate the advantages of having life insurance as an additional income source in retirement.

- Scenario #1** Illustrates taking withdrawals from your investment account, regardless of market performance, and prior to accessing the cash value from your life insurance policy.
- Scenario #2** Illustrates taking withdrawals from your investment account *except* in the year following a negative market return. In those years the after-tax withdrawal amount is taken from your life insurance policy.

Scenario #2 demonstrates the value of leveraging permanent life insurance following a down market, and how this strategy can help strengthen your overall portfolio.

¹ Policy must not be a modified endowment contract (MEC) and withdrawals must not exceed cost basis. Partial withdrawals during the first 15 policy years are subject to additional rules and may be taxable. Policy must not be surrendered, lapsed or otherwise terminated during the insured's lifetime.

Scenario #1 - Withdrawing Investment Account Assets First

This scenario shows the combined values of your investment account and life insurance policy when you begin taking income from your assets at retirement. This hypothetical scenario illustrates taking withdrawals from your investment account, regardless of market performance, prior to accessing the cash value from your life insurance policy.

Your investment account values are based on S&P 500® historical returns.¹ During retirement, the illustrated credited rates of the indexed account in your life insurance policy use the same S&P 500® historical rates as your investment account. However, your policy reflects the product's 1.00% guaranteed interest rate and a maximum illustrated rate of 7.00%.²

Product:	Accumulation Builder Advantage IUL	Initial Illustrated Interest Rates / Allocations	Retirement Income Sources
Insured:	Valued Client	Indexed Accounts:	Investment Balance at
	Male, Age 45	1 Year S&P 500:	Retire Age: \$2,000,000
	Standard Non-Tobacco	1 Year S&P Global BMI:	Retire Age (R): 66
		5 & 1 Year Blend S&P 500	Income Inflation: 1.00%
		(5 yr annualized rate):	Long Term Capital
Initial Premium:	\$20,000.00	High Participation 1 Yr S&P 500:	Gains Tax Rate: 15.00%
Initial Specified Amount:	\$447,269	Fixed Account:	
			N/A / 0%

Year	Age	Investment Account ³				Life Insurance - Non-Guaranteed Values ⁴				Combined Portfolio	
		Hypothetical S&P 500 Return ¹	Pre-Tax Withdrawal	After-Tax Withdrawal	End of Year Balance	1 Year S&P 500 Indexed Account Rate ²	Income	Net Cash Surrender Value	Net Death Benefit	Total Inv. Balance + Net Cash Sur Value	Total Inv. Balance + Net Death Benefit
21	66	-17.37%	130,000	110,500	1,545,181	1.00%	0	784,139	1,222,113	2,329,320	2,767,294
22	67	-29.72%	131,300	111,605	993,676	1.00%	0	793,292	1,222,113	1,786,967	2,215,789
23	68	31.55%	132,613	112,721	1,132,728	7.00%	0	849,946	1,222,113	1,982,673	2,354,841
24	69	19.15%	133,939	113,848	1,190,057	7.00%	0	911,319	1,222,113	2,101,376	2,412,170
25	70	-11.50%	135,279	114,987	933,479	1.00%	0	923,187	1,222,113	1,856,666	2,155,592
26	71	1.06%	136,631	116,137	805,294	1.06%	0	935,621	1,222,113	1,740,915	2,027,407
27	72	12.31%	137,998	117,298	749,441	7.00%	0	1,003,715	1,222,113	1,753,156	1,971,554
28	73	25.77%	139,378	118,471	767,276	7.00%	0	1,077,862	1,222,113	1,845,138	1,989,389
29	74	-9.73%	140,771	119,656	565,546	1.00%	0	1,094,088	1,222,113	1,659,634	1,787,659
30	75	14.76%	142,179	120,852	485,856	7.00%	0	1,176,518	1,258,875	1,662,374	1,744,730
Total			1,360,088	1,156,074			0				
31	76	17.27%	143,601	122,061	401,362	7.00%	0	1,266,574	1,329,902	1,667,936	1,731,265
32	77	1.40%	145,037	123,281	259,914	1.40%	0	1,292,175	1,356,784	1,552,089	1,616,698
33	78	26.33%	146,487	124,514	143,292	7.00%	0	1,390,698	1,460,233	1,533,990	1,603,525
34	79	14.62%	143,292	121,798	0	7.00%	3,961	1,492,210	1,566,821	1,492,210	1,566,821
35	80	2.03%	0	0	0	2.03%	127,017	1,400,681	1,470,715	1,400,681	1,470,715
36	81	12.40%	0	0	0	7.00%	128,287	1,368,701	1,437,136	1,368,701	1,437,136
37	82	27.25%	0	0	0	7.00%	129,570	1,332,622	1,399,253	1,332,622	1,399,253
38	83	-6.56%	0	0	0	1.00%	130,866	1,219,539	1,286,752	1,219,539	1,286,752
39	84	26.31%	0	0	0	7.00%	132,174	1,168,149	1,239,941	1,168,149	1,239,941
40	85	4.46%	0	0	0	4.46%	133,496	1,084,334	1,159,452	1,084,334	1,159,452
Total			1,938,505	1,647,729			785,371				

Year	Age	Investment Account ³				Life Insurance - Non-Guaranteed Values ⁴				Combined Portfolio	
		Hypo- theoretical S&P 500 Return ¹	Pre-Tax With- drawal	After-Tax With- drawal	End of Year Balance	1 Year S&P 500 Indexed Account Rate ²	Income	Net Cash Surrender Value	Net Death Benefit	Total Inv. Balance + Net Cash Sur Value	Total Inv. Balance + Net Death Benefit
41	86	7.06%	0	0	0	7.00%	134,831	1,018,145	1,097,857	1,018,145	1,097,857
42	87	-1.54%	0	0	0	1.00%	136,179	891,376	973,054	891,376	973,054
43	88	34.11%	0	0	0	7.00%	137,541	805,216	891,311	805,216	891,311
44	89	20.26%	0	0	0	7.00%	138,917	709,569	800,044	709,569	800,044
45	90	31.01%	0	0	0	7.00%	140,306	603,332	698,115	603,332	698,115
46	91	26.67%	0	0	0	7.00%	0	638,172	737,411	638,172	737,411
47	92	19.53%	0	0	0	7.00%	0	676,564	759,753	676,564	759,753
48	93	-10.14%	0	0	0	1.00%	0	679,028	743,262	679,028	743,262
49	94	-13.04%	0	0	0	1.00%	0	683,978	728,128	683,978	728,128
50	95	-23.37%	0	0	0	1.00%	0	692,345	715,143	692,345	715,143
Total			1,938,505	1,647,729				1,473,145			
51	96	26.38%	0	0	0	7.00%	0	742,029	765,991	742,029	765,991
52	97	8.99%	0	0	0	7.00%	0	799,923	802,447	799,923	802,447
53	98	3.00%	0	0	0	3.00%	0	830,197	832,823	830,197	832,823
54	99	13.62%	0	0	0	7.00%	0	894,955	897,721	894,955	897,721
55	100	3.53%	0	0	0	3.53%	0	933,570	936,454	933,570	936,454
56	101	-38.49%	0	0	0	1.00%	0	950,127	953,109	950,127	953,109
57	102	23.45%	0	0	0	7.00%	0	1,024,214	1,027,356	1,024,214	1,027,356
58	103	12.78%	0	0	0	7.00%	0	1,104,065	1,107,375	1,104,065	1,107,375
59	104	0.00%	0	0	0	1.00%	0	1,123,615	1,127,037	1,123,615	1,127,037
60	105	13.41%	0	0	0	7.00%	0	1,211,201	1,214,808	1,211,201	1,214,808
Total			1,938,505	1,647,729				1,473,145			
61	106	29.60%	0	0	0	7.00%	0	1,305,603	1,309,405	1,305,603	1,309,405
62	107	11.39%	0	0	0	7.00%	0	1,407,346	1,411,354	1,407,346	1,411,354
63	108	-17.37%	0	0	0	1.00%	0	1,432,217	1,436,359	1,432,217	1,436,359
64	109	-29.72%	0	0	0	1.00%	0	1,457,524	1,461,805	1,457,524	1,461,805
65	110	31.55%	0	0	0	7.00%	0	1,571,080	1,575,593	1,571,080	1,575,593
66	111	19.15%	0	0	0	7.00%	0	1,693,467	1,698,227	1,693,467	1,698,227
67	112	-11.50%	0	0	0	1.00%	0	1,723,358	1,728,276	1,723,358	1,728,276
68	113	1.06%	0	0	0	1.06%	0	1,754,814	1,759,898	1,754,814	1,759,898
69	114	12.31%	0	0	0	7.00%	0	1,891,498	1,896,859	1,891,498	1,896,859
70	115	25.77%	0	0	0	7.00%	0	2,038,814	2,044,468	2,038,814	2,044,468
Total			1,938,505	1,647,729				1,473,145			
71	116	-9.73%	0	0	0	1.00%	0	2,074,767	2,080,608	2,074,767	2,080,608
72	117	14.76%	0	0	0	7.00%	0	2,236,349	2,242,510	2,236,349	2,242,510
73	118	17.27%	0	0	0	7.00%	0	2,410,508	2,417,008	2,410,508	2,417,008
74	119	1.40%	0	0	0	1.40%	0	2,462,692	2,469,416	2,462,692	2,469,416
75	120	26.33%	0	0	0	7.00%	0	2,654,479	2,661,574	2,654,479	2,661,574
76	121	14.62%	0	0	0	7.00%	0	2,861,195	2,868,683	2,861,195	2,868,683
Total			1,938,505	1,647,729				1,473,145			

¹ These rates are based on the S&P 500® historical returns, not including dividends, starting in year 1973.

² Please note: Accumulation Builder Advantage IUL's 1 year S&P500® Indexed Account has a current cap percentage of 12.00% which is not reflected in this report, and this indexed account's cap is guaranteed never to fall below 4.00%.

³ This hypothetical investment account is based upon the assumptions outlined above and does not take into consideration dividends, fees, or other charges provided by or associated with any particular investment account. It assumes after-tax withdrawals are based upon a 15% long term capital gain rate and that no cost basis was taken into account. The amounts provided are for example purposes only and not representative of actual results. You should consult with your personal tax advisor regarding your individual situation.

⁴ Must be accompanied by or preceded by a full basic life insurance illustration. The assumed benefits and values are not guaranteed and the assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

Scenario #2 - Diversifying Your Income Sources

This scenario shows one of the benefits of having permanent life insurance in retirement. Like Scenario #1, it shows the combined values of your investment account and life insurance policy when you begin taking income from your assets at retirement. However, this hypothetical scenario illustrates taking withdrawals from your investment account *except* in the year following a negative market return, in those years the after-tax withdrawal amount is taken from your life insurance policy.

Your investment account values are based on S&P 500® historical returns.¹ During retirement, the illustrated credited rates of the indexed account in your life insurance policy use the same S&P 500® historical rates as your investment account. However, your policy reflects the product's 1.00% guaranteed interest rate and a maximum illustrated rate of 7.00%.²

Product:	Accumulation Builder Advantage IUL	Initial Illustrated Interest Rates / Allocations	Retirement Income Sources
Insured:	Valued Client Male, Age 45 Standard Non-Tobacco	Indexed Accounts: 1 Year S&P 500: 7.00% / 100% 1 Year S&P Global BMI: N/A / 0% 5 & 1 Year Blend S&P 500 (5 yr annualized rate): N/A / 0% High Participation 1 Yr S&P 500: N/A / 0%	Investment Balance at Retire Age: \$2,000,000 Retire Age (R): 66 Income Inflation: 1.00% Long Term Capital Gains Tax Rate: 15.00%
Initial Premium:	\$20,000.00	Fixed Account: N/A / 0%	
Initial Specified Amount:	\$447,269		

Year	Age	Investment Account ³				Life Insurance - Non-Guaranteed Values ⁴				Combined Portfolio	
		Hypothetical S&P 500 Return ¹	Pre-Tax Withdrawal	After-Tax Withdrawal	End of Year Balance	1 Year S&P 500 Indexed Account Rate ²	Income	Net Cash Surrender Value	Net Death Benefit	Total Inv. Balance + Net Cash Sur Value	Total Inv. Balance + Net Death Benefit
21	66	-17.37%	130,000	110,500	1,545,181	1.00%	0	784,139	1,222,113	2,329,320	2,767,294
22	67	-29.72%	0	0	1,085,953	1.00%	111,605	679,687	1,110,483	1,765,640	2,196,436
23	68	31.55%	0	0	1,428,571	7.00%	112,721	605,927	997,737	2,034,498	2,426,309
24	69	19.15%	133,939	113,848	1,542,554	7.00%	0	648,022	997,737	2,190,576	2,540,292
25	70	-11.50%	135,279	114,987	1,245,439	1.00%	0	654,695	997,737	1,900,135	2,243,176
26	71	1.06%	0	0	1,258,641	1.06%	116,137	543,262	881,575	1,801,903	2,140,216
27	72	12.31%	137,998	117,298	1,258,594	7.00%	0	579,883	881,575	1,838,478	2,140,170
28	73	25.77%	139,378	118,471	1,407,639	7.00%	0	619,408	881,575	2,027,047	2,289,214
29	74	-9.73%	140,771	119,656	1,143,601	1.00%	0	625,134	881,575	1,768,735	2,025,177
30	75	14.76%	0	0	1,312,397	7.00%	120,852	537,792	758,123	1,850,189	2,070,520
Total			817,364	694,760			461,315				
31	76	17.27%	143,601	122,061	1,370,647	7.00%	0	574,140	755,440	1,944,787	2,126,087
32	77	1.40%	145,037	123,281	1,242,769	1.40%	0	581,652	752,644	1,824,421	1,995,412
33	78	26.33%	146,487	124,514	1,384,932	7.00%	0	621,653	749,730	2,006,585	2,134,662
34	79	14.62%	147,952	125,759	1,417,827	7.00%	0	665,713	746,694	2,083,540	2,164,521
35	80	2.03%	149,432	127,017	1,294,144	2.03%	0	681,414	743,531	1,975,557	2,037,674
36	81	12.40%	150,926	128,287	1,284,977	7.00%	0	732,065	772,757	2,017,041	2,057,733
37	82	27.25%	152,435	129,570	1,441,159	7.00%	0	787,110	830,726	2,228,269	2,271,885
38	83	-6.56%	153,960	130,866	1,202,759	1.00%	0	798,737	843,113	2,001,496	2,045,872
39	84	26.31%	0	0	1,519,205	7.00%	132,174	715,888	763,194	2,235,092	2,282,399
40	85	4.46%	157,054	133,496	1,422,903	4.46%	0	750,384	799,899	2,173,287	2,222,802
Total			2,164,248	1,839,611			593,489				

Year	Age	Investment Account ³				Life Insurance - Non-Guaranteed Values ⁴				Combined Portfolio	
		Hypo- theoretical S&P 500 Return ¹	Pre-Tax With- drawal	After-Tax With- drawal	End of Year Balance	1 Year S&P 500 Indexed Account Rate ²	Income	Net Cash Surrender Value	Net Death Benefit	Total Inv. Balance + Net Cash Sur Value	Total Inv. Balance + Net Death Benefit
41	86	7.06%	158,625	134,831	1,353,536	7.00%	0	805,285	858,049	2,158,821	2,211,585
42	87	-1.54%	160,211	136,179	1,174,948	1.00%	0	815,363	869,156	1,990,311	2,044,104
43	88	34.11%	0	0	1,575,723	7.00%	137,541	725,735	782,760	2,301,458	2,358,482
44	89	20.26%	163,431	138,917	1,698,422	7.00%	0	776,480	836,912	2,474,902	2,535,334
45	90	31.01%	165,066	140,306	2,008,850	7.00%	0	830,017	894,034	2,838,867	2,902,884
46	91	26.67%	0	0	2,544,610	7.00%	0	886,376	954,157	3,430,986	3,498,767
47	92	19.53%	0	0	3,041,573	7.00%	0	947,598	1,005,059	3,989,170	4,046,632
48	93	-10.14%	0	0	2,733,157	1.00%	0	957,677	1,001,691	3,690,834	3,734,848
49	94	-13.04%	0	0	2,376,753	1.00%	0	969,650	999,661	3,346,404	3,376,414
50	95	-23.37%	0	0	1,821,306	1.00%	0	984,125	999,498	2,805,431	2,820,804
Total			2,811,580	2,389,843			731,030				
51	96	26.38%	0	0	2,301,767	7.00%	0	1,057,795	1,074,137	3,359,562	3,375,904
52	97	8.99%	0	0	2,508,696	7.00%	0	1,140,114	1,141,855	3,648,810	3,650,550
53	98	3.00%	0	0	2,583,956	3.00%	0	1,183,047	1,184,856	3,767,003	3,768,812
54	99	13.62%	0	0	2,935,891	7.00%	0	1,275,107	1,277,034	4,210,998	4,212,925
55	100	3.53%	0	0	3,039,528	3.53%	0	1,329,901	1,331,910	4,369,429	4,371,439
56	101	-38.49%	0	0	1,869,614	1.00%	0	1,353,262	1,355,324	3,222,876	3,224,938
57	102	23.45%	0	0	2,308,038	7.00%	0	1,458,554	1,460,750	3,766,592	3,768,788
58	103	12.78%	0	0	2,603,006	7.00%	0	1,572,032	1,574,373	4,175,038	4,177,379
59	104	0.00%	0	0	2,603,006	1.00%	0	1,599,633	1,602,034	4,202,638	4,205,039
60	105	13.41%	0	0	2,952,069	7.00%	0	1,724,081	1,726,640	4,676,150	4,678,708
Total			2,811,580	2,389,843			731,030				
61	106	29.60%	0	0	3,825,881	7.00%	0	1,858,208	1,860,936	5,684,089	5,686,817
62	107	11.39%	0	0	4,261,649	7.00%	0	2,002,761	2,005,670	6,264,410	6,267,319
63	108	-17.37%	0	0	3,521,400	1.00%	0	2,037,901	2,040,884	5,559,302	5,562,284
64	109	-29.72%	0	0	2,474,840	1.00%	0	2,073,654	2,076,711	4,548,494	4,551,552
65	110	31.55%	0	0	3,255,652	7.00%	0	2,234,950	2,238,210	5,490,602	5,493,862
66	111	19.15%	0	0	3,879,110	7.00%	0	2,408,786	2,412,263	6,287,895	6,291,373
67	112	-11.50%	0	0	3,433,012	1.00%	0	2,451,029	2,454,593	5,884,041	5,887,606
68	113	1.06%	0	0	3,469,402	1.06%	0	2,495,487	2,499,143	5,964,889	5,968,545
69	114	12.31%	0	0	3,896,485	7.00%	0	2,689,577	2,693,476	6,586,063	6,589,961
70	115	25.77%	0	0	4,900,610	7.00%	0	2,898,757	2,902,916	7,799,367	7,803,525
Total			2,811,580	2,389,843			731,030				
71	116	-9.73%	0	0	4,423,780	1.00%	0	2,949,575	2,953,837	7,373,355	7,377,617
72	117	14.76%	0	0	5,076,730	7.00%	0	3,178,973	3,183,520	8,255,703	8,260,250
73	118	17.27%	0	0	5,953,482	7.00%	0	3,426,214	3,431,065	9,379,695	9,384,546
74	119	1.40%	0	0	6,036,830	1.40%	0	3,500,043	3,505,028	9,536,874	9,541,859
75	120	26.33%	0	0	7,626,328	7.00%	0	3,772,259	3,777,579	11,398,587	11,403,907
76	121	14.62%	0	0	8,741,297	7.00%	0	4,065,647	4,071,325	12,806,944	12,812,622
Total			2,811,580	2,389,843			731,030				

¹ These rates are based on the S&P 500® historical returns, not including dividends, starting in year 1973.

² Please note: Accumulation Builder Advantage IUL's 1 year S&P500® Indexed Account has a current cap percentage of 12.00% which is not reflected in this report, and this indexed account's cap is guaranteed never to fall below 4.00%.

³ This hypothetical investment account is based upon the assumptions outlined above and does not take into consideration dividends, fees, or other charges provided by or associated with any particular investment account. It assumes after-tax withdrawals are based upon a 15% long term capital gain rate and that no cost basis was taken into account. The amounts provided are for example purposes only and not representative of actual results. You should consult with your personal tax advisor regarding your individual situation.

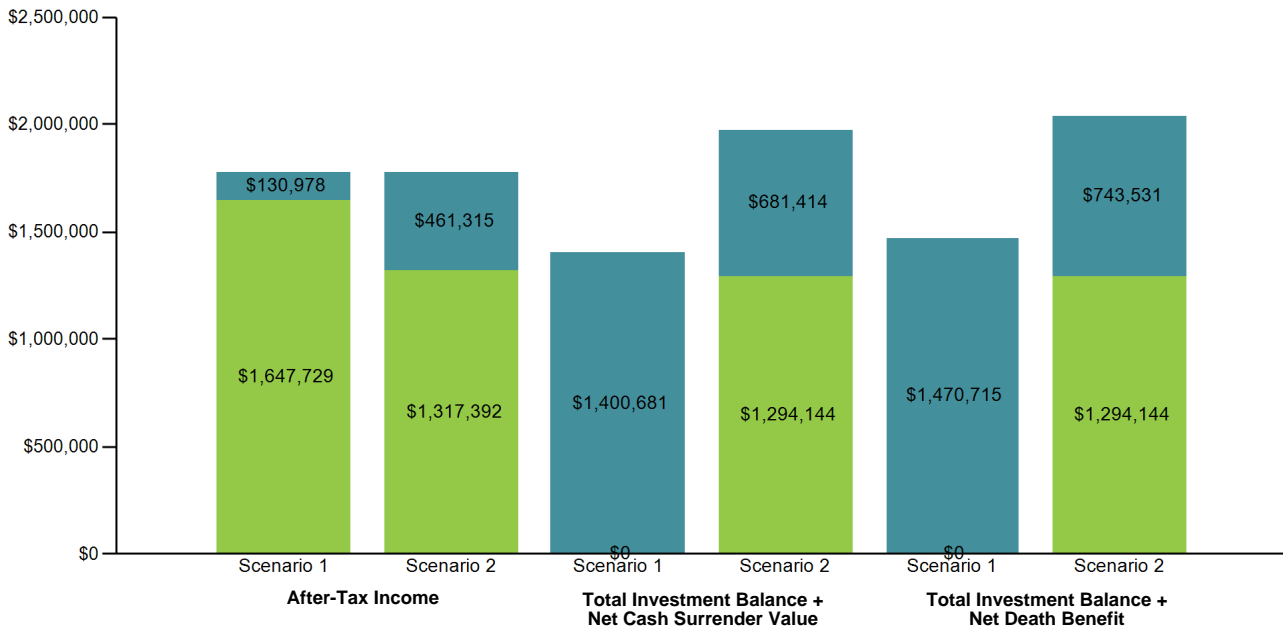
⁴ Must be accompanied by or preceded by a full basic life insurance illustration. The assumed benefits and values are not guaranteed and the assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

The Impact of Diversifying Your Income Sources

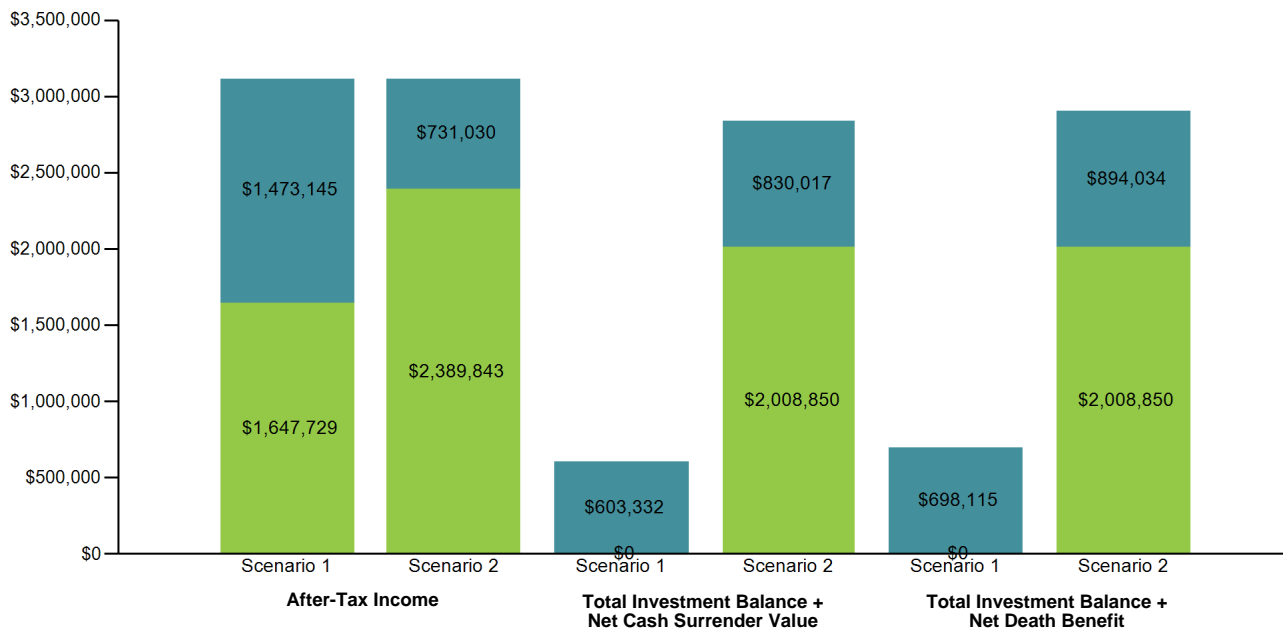
Leveraging the cash value of your life insurance following a down market can help protect and strengthen your overall financial portfolio in retirement. The charts below show the combined investment account and life insurance values at two different ages.

Non-Guaranteed Values at Age 80

■ Life Insurance
■ Investment



Non-Guaranteed Values at Age 90



In both scenarios you are receiving the same after-tax income, but varying the source of that income depending on market conditions. Scenario 2 demonstrates that by utilizing the cash value from life insurance as an income source in retirement after negative market return years, at age 90 you have \$2,235,535 more in your portfolio's combined overall value and \$2,204,769 more at death.

Definitions

Column Headings	Please see the Definitions section of the illustration for any column header definitions not listed below.
1 Year S&P 500 Indexed Account Rate	The credited rates illustrated in Accumulation Builder Advantage IUL's 1 Year S&P 500 [®] Indexed Account. These rates mirror the rates displayed in the Investment Account's Hypothetical S&P 500 [®] Return column, after applying the product's 1.00% guaranteed interest rate and a 7.00% maximum illustrated rate.
After-Tax Withdrawal	The Pre-Tax Withdrawal amount taken from the Investment Account, less an assumed 15.00% Long Term Capital Gains Tax Rate.
End of Year Balance	The Investment Account's previous end of year balance less any Pre-Tax Withdrawals taken at the beginning of each year, then adjusted for the Hypothetical S&P 500 [®] Return.
Hypothetical S&P 500 Return	These rates are based on the S&P 500 [®] historical returns, not including dividends, starting in the year 1973. Past performance is not indicative of future results and different periods will have different results. Your individual results will vary.
Pre-Tax Withdrawal	The requested withdrawal amount taken from the Investment Account, adjusted for the selected Income Inflation %.
Total Inv. Balance + Net Cash Surrender Value	The Investment Account's End of Year Balance plus the Life Insurance Policy's Net Cash Surrender Value.
Total Inv. Balance + Net Death Benefit	The Investment Account's End of Year Balance plus the Life Insurance Policy's Net Death Benefit. Assumes the combined portfolio is subject to a 0.00% federal estate tax, without taking into account any available deductions, credits or exclusions.



Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose — to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.

All guarantees are based on the claims paying ability of the issuer. Accumulation Builder Advantage IUL is an indexed universal life insurance policy offered by The Penn Mutual Life Insurance Company. Product or features may not be available in all states. Accumulation Builder Advantage IUL policy form numbers: ICC12-IFL and IFL-12. (Policy form numbers may vary by state.)

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This supplemental illustration is designed to illustrate a concept and is not valid without a full basic illustration for the life insurance policy described. Refer to the full basic illustration for guaranteed values and other important information. Not valid without all pages included.

Any reference to the taxation of life insurance products in this material is based on Penn Mutual's understanding of current tax laws. The company does not offer tax or legal advice. Please consult a qualified tax advisor regarding your personal situation.

Accessing cash values may result in surrender fees and charges, may require additional premium payments to maintain coverage, and will reduce the death benefit and policy values.

For more information on coverage, please contact your Financial Professional.

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