



CAPITALPLAN

Because trust is a precious currency

Evolution of Life Insurance & Current Update

Summer/Fall 2016

Anthony C. de Bruyn, Philip M. de Bruyn & Anne F. Jones are Registered Representatives offering securities through M Holdings Securities Inc. |
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Types of Life Insurance

Evolution of Permanent Life Insurance

Types of Life Insurance

There are two basic types of life insurance;

- Term Insurance, and
- Permanent Insurance

Types of Life Insurance

Term Insurance is pure death protection – “stated need for a stated period of time.”

- Annual Renewable
 - Premiums increases every year
- Level Term
 - 5 year
 - 10 year
 - 20 year
 - 30 year

Types of Life Insurance

Permanent Insurance combines term insurance and an internal savings – called cash value – with in the same policy.

- Whole Life
- Universal Life
- Variable Universal Life
- Private Placement Variable Universal Life
- No-Lapse Guarantee Universal Life
- Equity Index Universal Life

Types of Life Insurance

What is unique about Life Insurance?

- Death Benefit is Income Tax Free to the Beneficiary
- Cash Value accumulates Tax Deferred
- Death Benefit free of Estate Tax – if structured properly

Evolution of Permanent Life Insurance

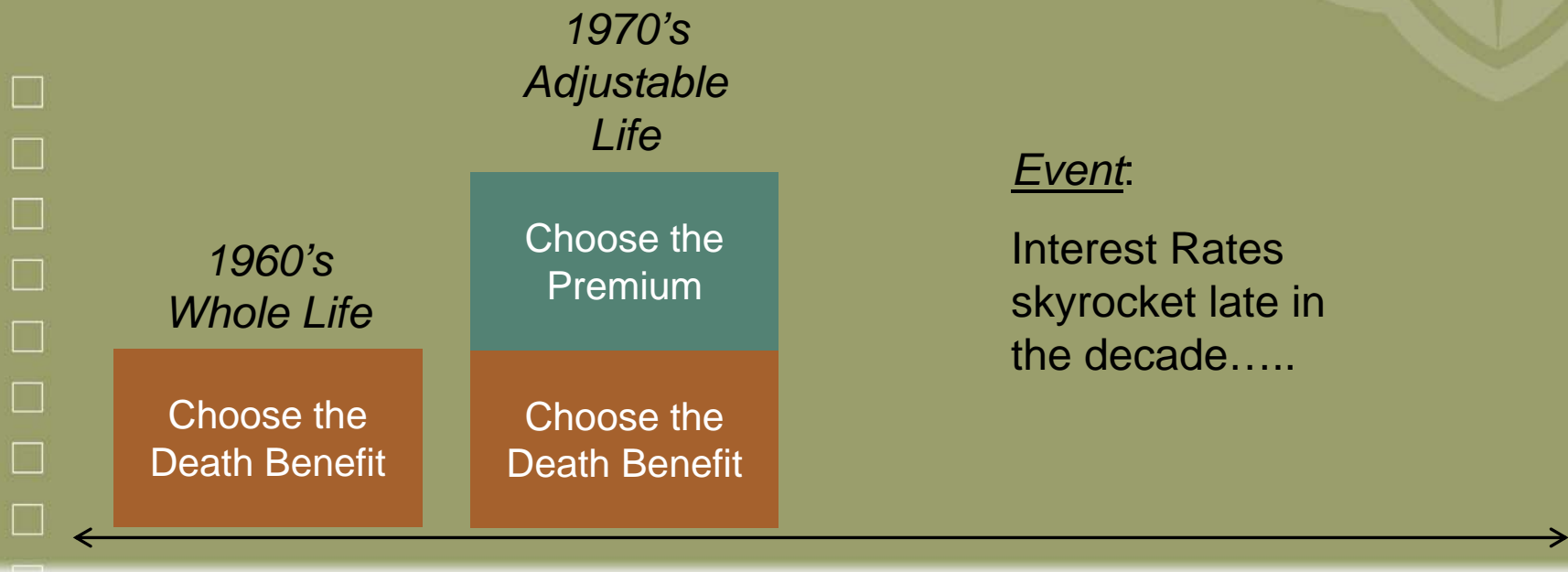
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Evolution of Life Insurance

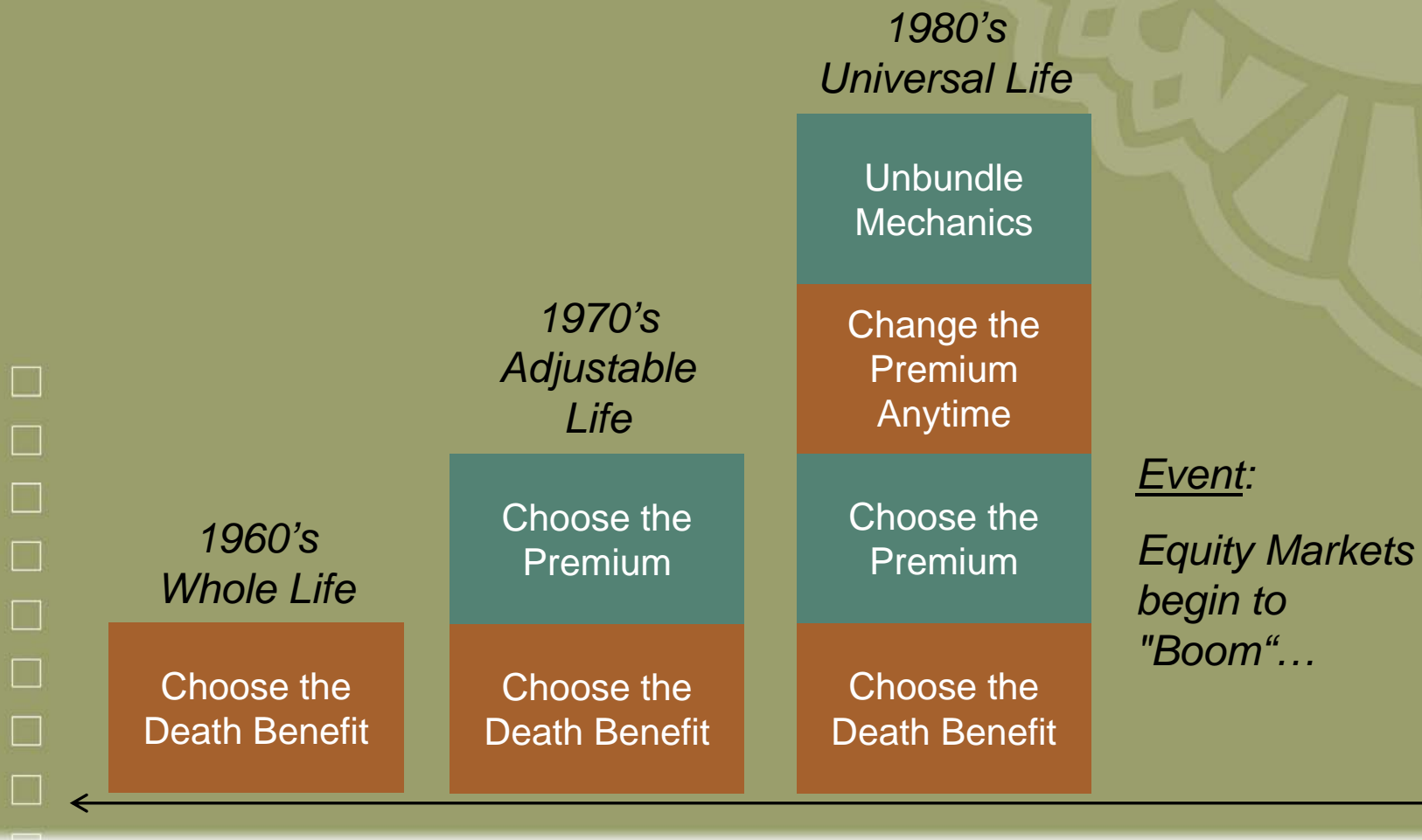
1960's
Whole Life

Choose the
Death Benefit

Evolution of Life Insurance



Evolution of Life Insurance



Evolution of Life Insurance

Event:

As markets
continue to
surge, investors
look for more
"sophistication"..
...Hedge Funds

1960's Whole Life

Choose the
Death Benefit

1970's Adjustable Life

Choose the
Premium

Choose the
Death Benefit

1980's Universal Life

Unbundle
Mechanics

Change the
Premium
Anytime

Choose the
Premium

Choose the
Death Benefit

1990's VUL

Choose the
Investment
Option

Unbundle
Mechanics

Change the
Premium
Anytime

Choose the
Premium

Choose the
Death Benefit

2000's
Private Placement VUL

Choose
Alternative
Investments

Choose the
Investment
Option

Unbundle
Mechanics

Change the
Premium Anytime

Choose the
Premium

Choose the
Death Benefit

Evolution of Life Insurance

Event:

*Equity Markets are
VOLATILE in the
first half-decade
and plummet in the
second half....*

Evolution of Life Insurance

2000's Private Placement VUL

Choose
Alternative
Investments

Choose the
Investment
Option

Unbundle
Mechanics

Change the
Premium Anytime

Choose the
Premium

Choose the
Death Benefit

2005-2011 No-Lapse Guarantee UL

Death Benefit
Guaranteed

Fixed Premium

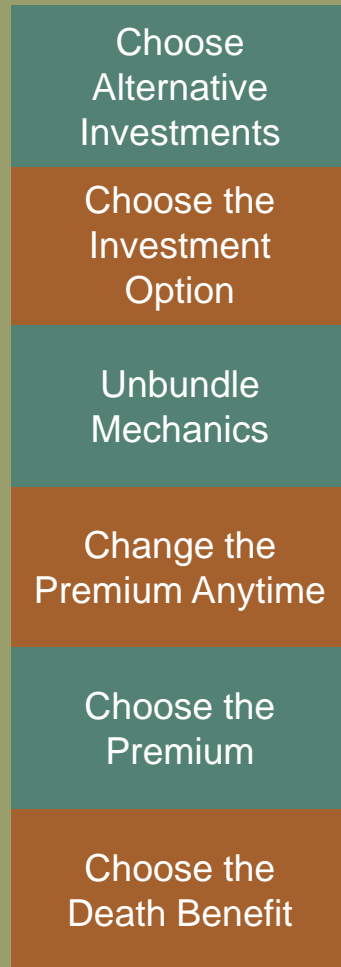
Choose the
Death Benefit

Event:

*Continued Market
Volatility as decade
begins and very low
interest rates....*

Evolution of Life Insurance

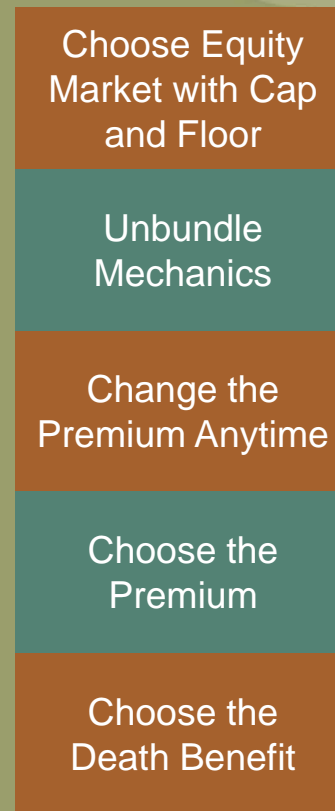
2000's Private Placement VUL



2005-2011 No-Lapse Guarantee UL



2010 Index - UL

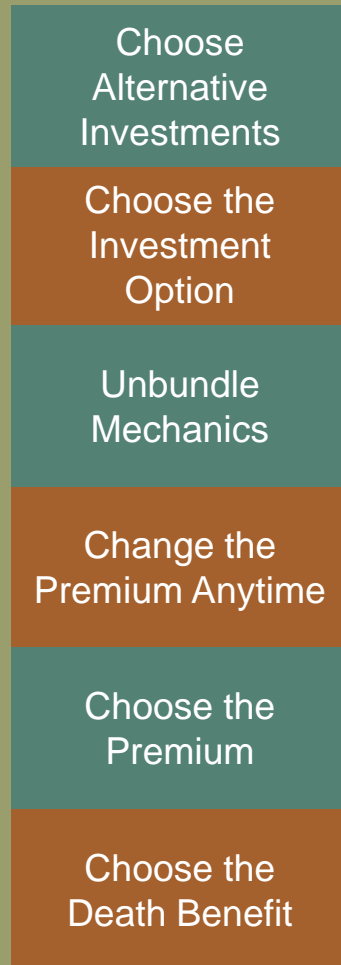


Event:

Continued low interest rates and increased costs and regulations on No-Lapse Guarantee UL

Evolution of Life Insurance

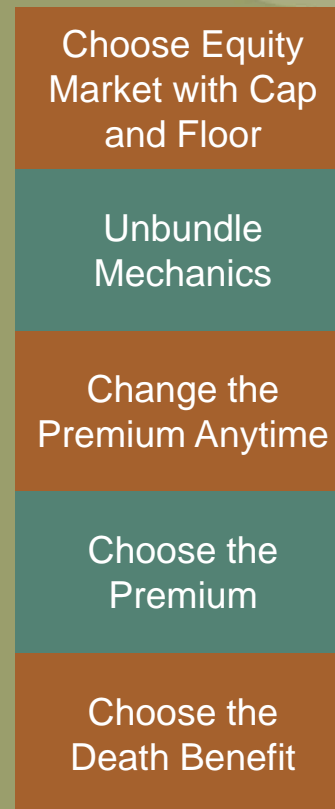
2000's
Private Placement VUL



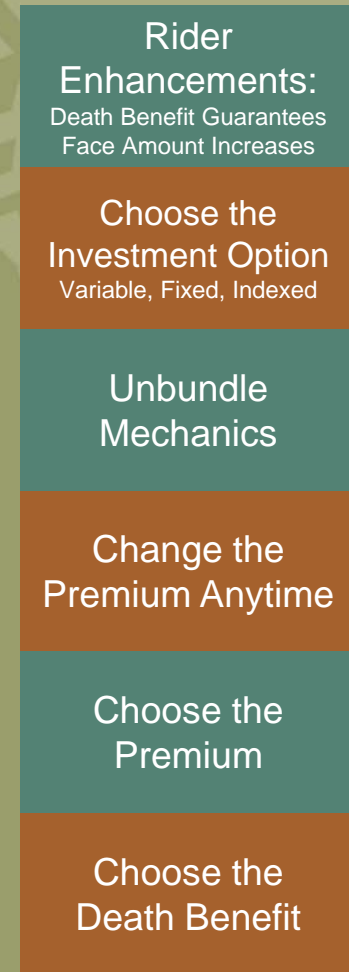
2005-2011
No-Lapse Guarantee UL



2010
Index - UL



2015
Variable UL Enhancements



Evolution of Life Insurance

Reactionary Product Popularity

	1960's	1970's	1980's	1990's	2000	2005	2010	2015
Key Economic Condition		Interest rates skyrocket late in the decade	Equity markets begin "boom"	As markets continue to surge, investors look for absolute returns	Equity markets are volatile in the first half-decade and plummet in the second half Hedge Funds	Continued market volatility, guarantees become cheap	Low interest rates, volatile equity returns, cost of guarantees increasing	Continued low interest rates, cost of guarantees increasing and increased regulations on No-Lapse Guarantee ULs
<input type="checkbox"/> Life Insurance Product	WHOLE LIFE	ADJUSTABLE LIFE	UNIVERSAL LIFE	VARIABLE UNIVERSAL LIFE	PRIVATE PLACEMENT VUL	NO LAPSE GUARANTEE	EQUITY INDEX UL	VARIABLE UNIVERSAL LIFE
<input type="checkbox"/> Trend								Rider and Investment Enhancements

Current Update

The Impact of Low Interest Rates

Impact of low interest rates

There are two main impacts;

- Inforce Business, and
- New Sales

Life Insurance General Accounts

Life insurers invest net policy premiums into their general account to support the interest crediting obligations of traditional life insurance policies.

All companies typically have an interest spread between what they earn on their general account and what the credit to each policy. These spreads vary by product but typically range between 50 – 150 bps.

Life Insurance General Accounts

Example 1: Determination of Crediting Rate

Assumed Portfolio Investment Return:	5.00%
Target Interest Spread:	<u>1.00%</u>
Assumed Policy Crediting Rate:	4.00%

Example 2: Effect of 25bps Reduction in Investment Return

Assumed Portfolio Investment Return:	4.75%
Target Interest Spread:	<u>1.00%</u>
Assumed Policy Crediting Rate:	3.75%

Life Insurance General Accounts

Asset Allocation of General Account for the 25 Largest Life Insurance Companies in Terms of In-force Face Amount of Permanent Policies

	<u>Average</u>
Bonds	69.9%
Mortgages	12.7%
Stocks	3.1%
Real Estate	0.8%
Policy Loans & Premium Notes	3.7%
Cash & Short Term Investments	2.3%
All Other Invested Assets	<u>7.5%</u>
Total Cash & Invested Assets	100%

Life Insurance General Accounts

Investment Grade of Bonds Owned by the 25 Largest Life Insurance Companies in Terms of In-force Face Amount of Permanent Policies

Investment Grade	<u>Average</u>
NAIC Class 1	63.0%
<u>NAIC Class 2</u>	<u>30.4%</u>
Total Investment Grade	93.4%

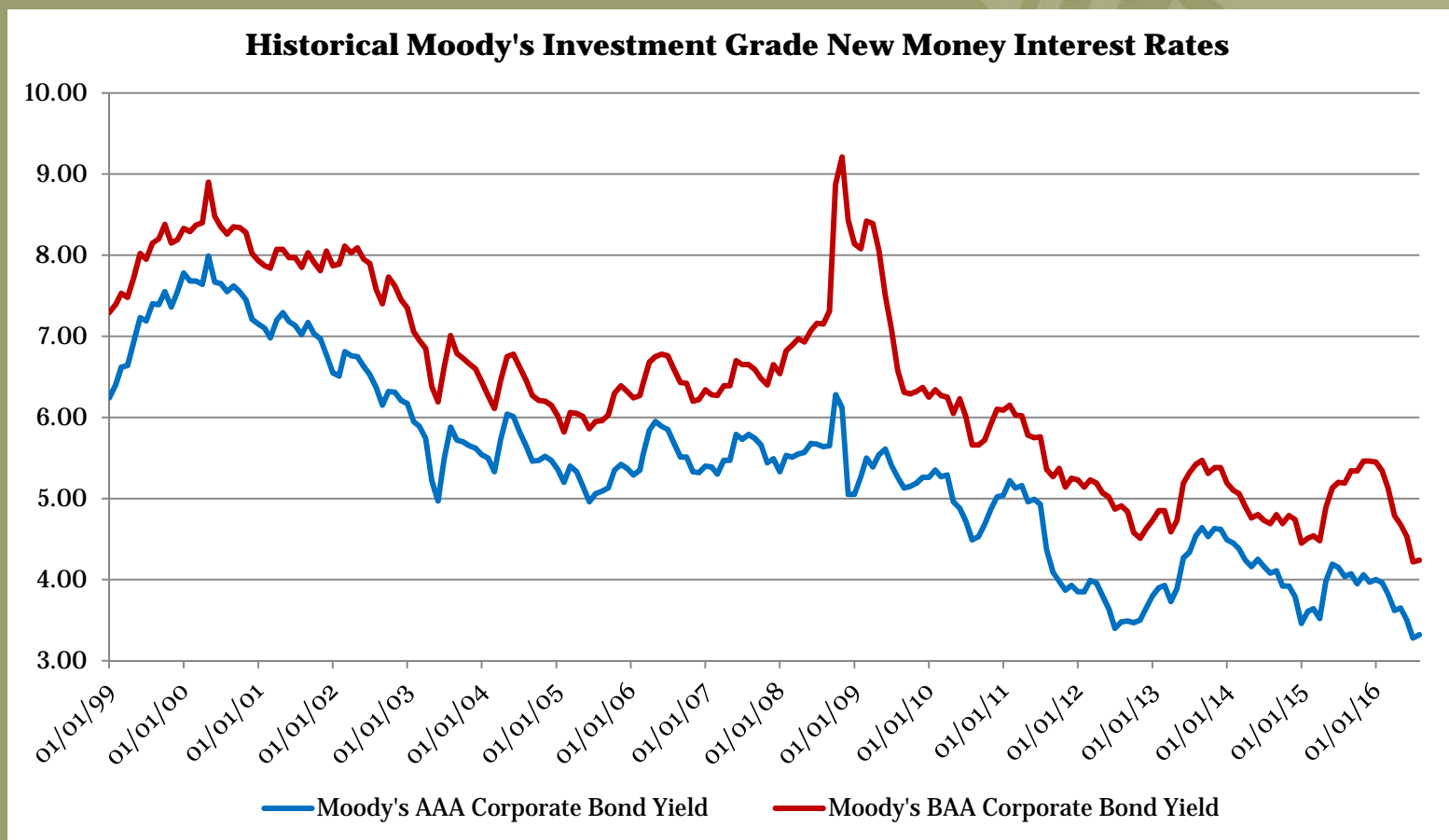
Below Investment Grade	<u>Average</u>
NAIC Class 3	4.3%
NAIC Class 4	1.8%
NAIC Class 5	0.4%
<u>NAIC Class 6</u>	<u>0.1%</u>
Total Below Investment Grade	6.6%

Life Insurance General Accounts

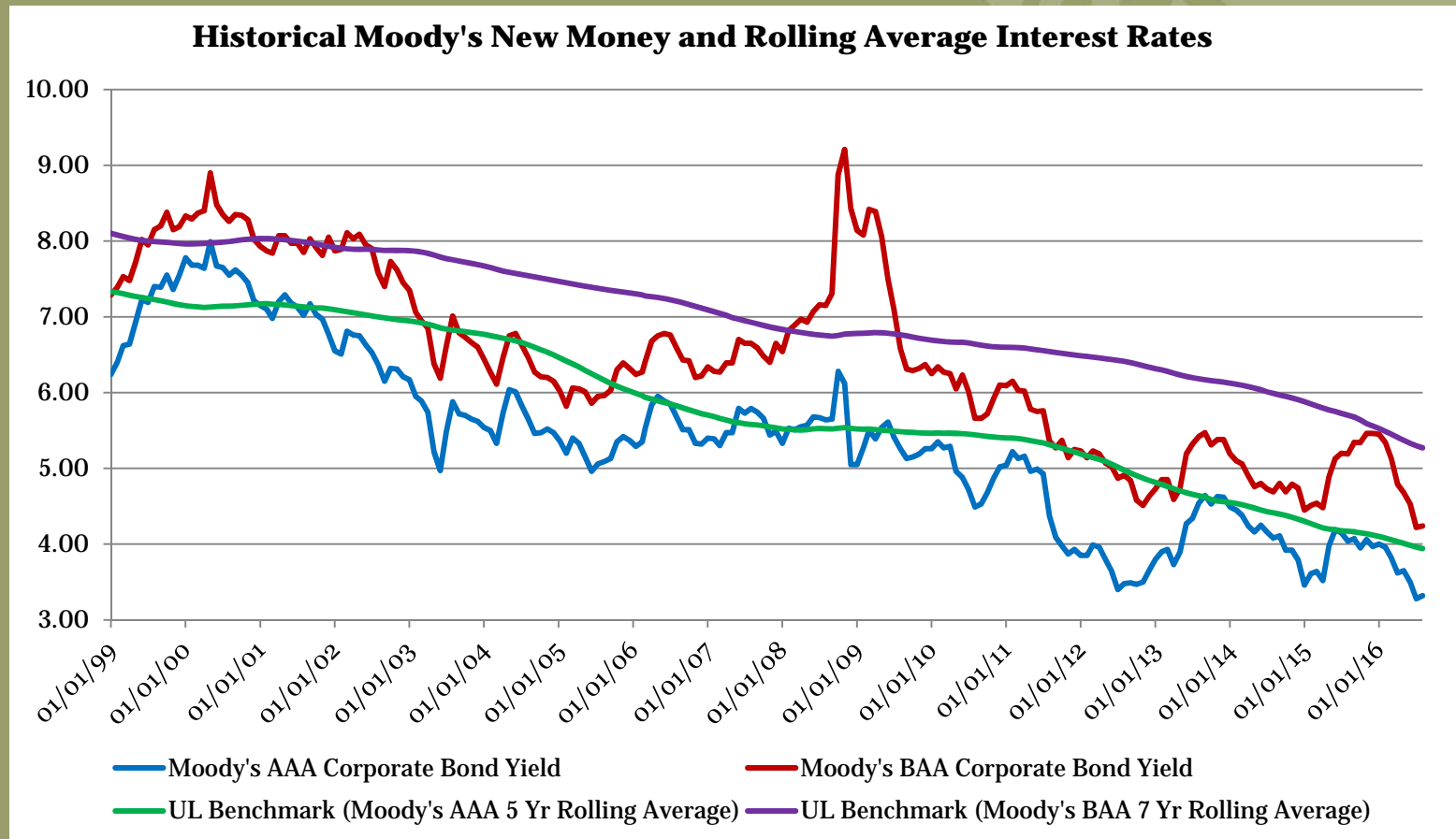
Average Maturities of Bond Portfolios for the 25 Largest Life Insurance Companies in Terms of In-force Face Amount of Permanent Policies

1 Year of less	8.5%
1 to 5 Years	24.7%
5 to 10 Years	28.7%
10 to 20 Years	15.5%
20 Years plus	22.6%
Weighted Bond Maturity	10.9 years

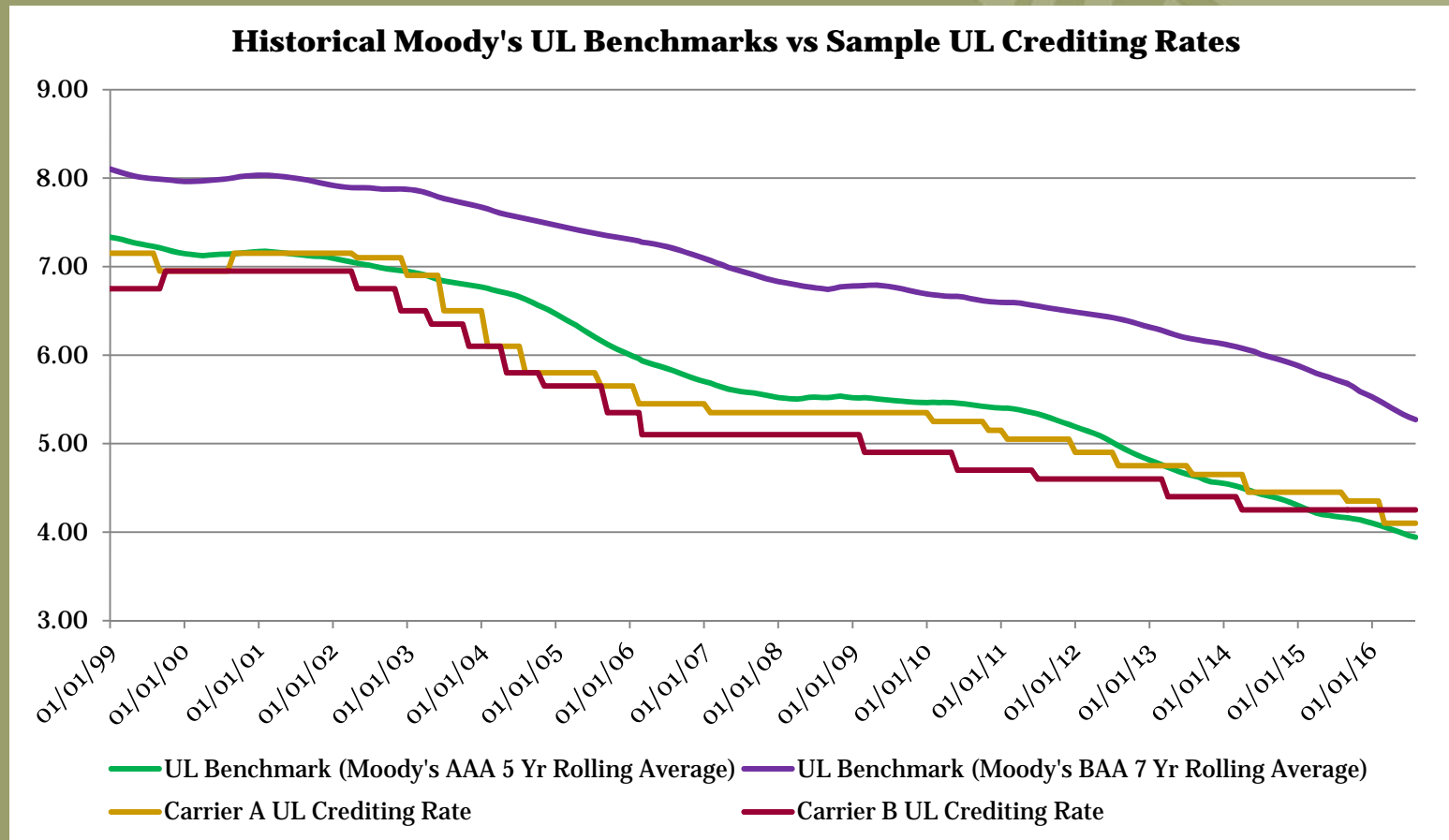
Decline In Historical New Money Rates



Rolling Average Represents Portfolio Yield, Lags New Money, Continues To Drop

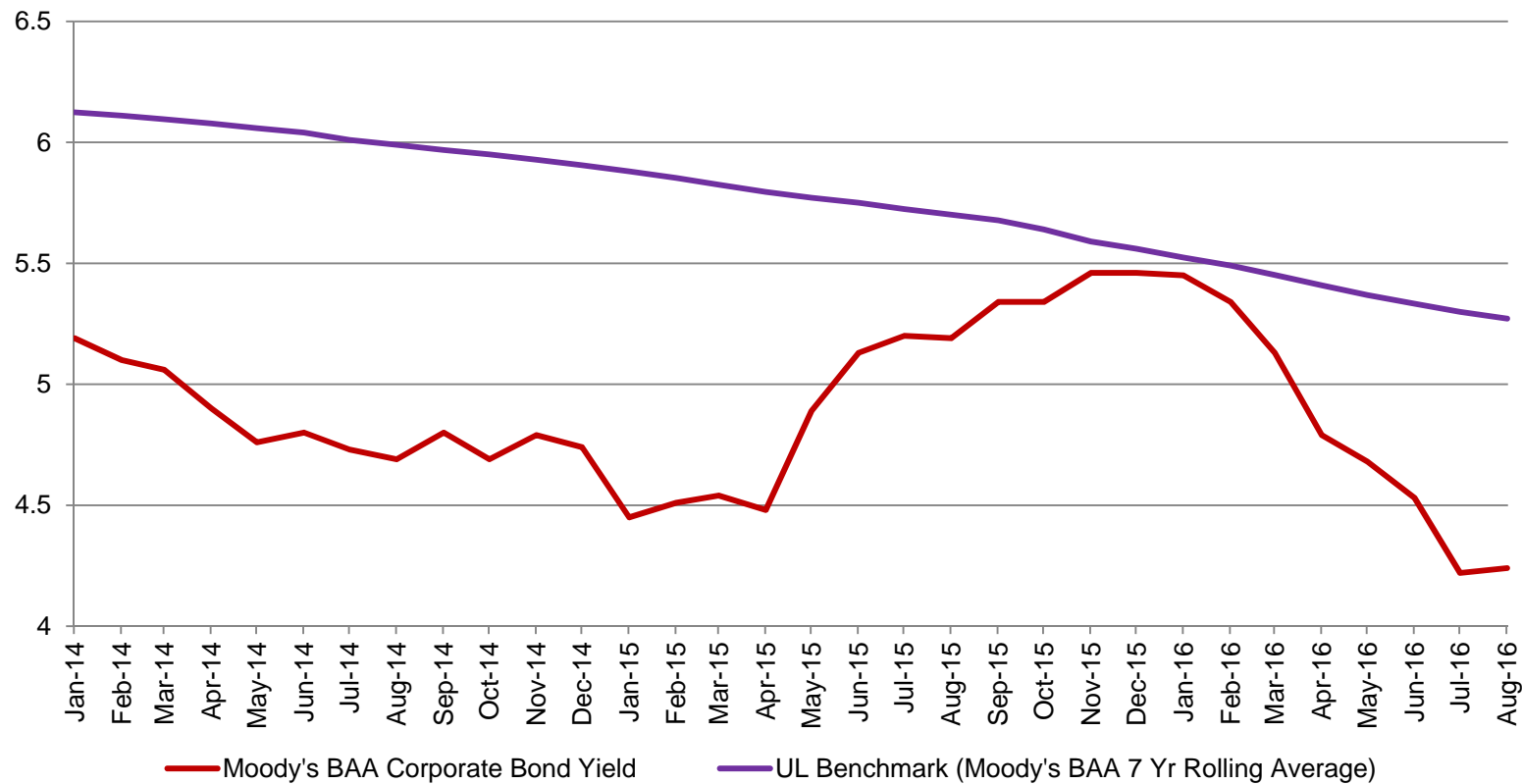


Strong Correlation Between UL Crediting Rates And Rolling Average Benchmarks



Rolling Average Represents Portfolio Yield, Lags New Money, Continues To Drop

Historical Moody's New Money and UL Benchmark



Continued Downward Pressure On Crediting Rates

August 2016

Crediting Interest Rate Change Indication

	Aaa	Baa
Moody's New Money Rate	3.3%	4.2%
Moody's Rolling Average	<u>3.9%¹</u>	<u>5.3%²</u>
Future Crediting Rate Indication	-0.6%	-1.1%

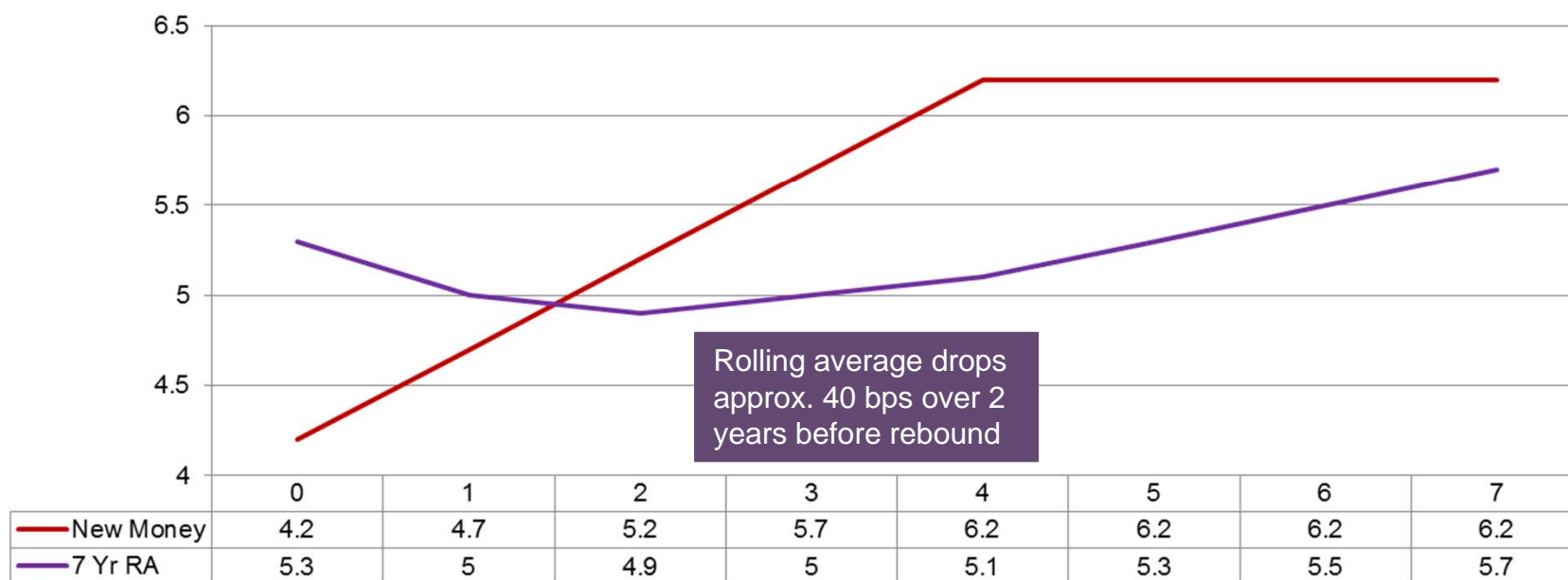
¹ 5-year rolling average

² 7-year rolling average

- The current benchmark new money rate is approximately 100 bps below the portfolio yield benchmark
 - Carriers have been shifting asset allocations to Baa in order to obtain additional yield
 - Carriers have also been investing further out on the yield curve in order to obtain yield
- M Carriers have confirmed that new money rates are approximately 25-50 bps below general account portfolio yields
- The portfolio yield and crediting rates will continue to merge to the new money rate

There Will Be Continued Portfolio Yield Drops Due To Lag Factor (New Money Increase)

August 2016 Crediting Rate Benchmark Hypothetical 7 Year Projection 7 Year Rolling Average of Moody's Baa



Life Insurance General Accounts

Asset Allocation of General Account of Two Whole Life Carriers:

	<u>Carrier A</u>	<u>Carrier B</u>
Bonds	65.5%	55.3%
Mortgages	15.9%	15.3%
Stocks	1.9%	6.7%
Real Estate	1.0%	0.6%
Policy Loans & Premium Notes	8.4%	8.2%
Cash & Short Term Investments	0.7%	2.1%
All Other Invested Assets	<u>6.5%</u>	<u>11.7%</u>
Total Cash & Invested Assets	100%	100.0%

Life Insurance General Accounts

Net Investment Yield's* of Two Whole Life Carriers:

	<u>Carrier A</u>	<u>Carrier B</u>
2006	6.31%	6.10%
2007	6.61%	6.05%
2008	6.47%	5.96%
2009	5.09%	5.64%
2010	5.37%	5.63%
Average	5.97%	5.88%
<hr/>		
2011	5.30%	5.37%
2012	5.10%	5.06%
2013	4.80%	4.85%
2014	4.70%	4.91%
2015	4.71%	4.57%
Average	4.92%	4.95%

Life Insurance General Accounts

Net Investment Yield's* of Two Whole Life Carriers:

	<u>Carrier A</u>	<u>Carrier B</u>
2006	6.31%	6.10%
2007	6.61%	6.05%
2008	6.47%	5.96%
2009	5.09%	5.64%
2010	5.37%	5.63%
Average	5.97%	5.88%
<hr/>		
2011	5.30%	5.37%
2012	5.10%	5.06%
2013	4.80%	4.85%
2014	4.70%	4.91%
2015	4.71%	4.57%
Average	4.92%	4.95%
<hr/>		
2015 Dividend	5.60%	7.10%

The New York Times

Sunday, August 14, 2016



KEVIN D. LILES FOR THE NEW YORK TIMES

Jo Ann Sparks with her parents, Sara and James Cook, in Greenville, Ga. The Cooks surrendered a life insurance policy they had paid on for 25 years.

When Your Life Insurance Gets Sick

As rock-bottom interest rates hurt their earnings, insurers are squeezing policyholders.

By JULIE CRESWELL
and MARY WILLIAMS WALSH

Like clockwork, Sara and James Cook paid \$452 a month for life insurance. That is, until a letter arrived last year telling the elderly Georgia couple the premiums on the policy they'd had for 25 years were rising sharply. They held a universal life policy, a popu-

lar type that includes an investment account that accumulates cash when interest rates are high. But with rates at historic lows, it was being drained — quickly.

When the Cooks' daughter, Jo Ann Sparks, asked an expert to explain her options, she recalls: "He said to me, 'Please don't take this the wrong way and, not to be morbid, but your mother needs to die.'"

Around the world, life insurers are wrestling with existential questions. Interest rates are near zero, and in some places have turned negative — unprecedented until recent years. It is contributing to a crisis

moment for a business once considered a bedrock of financial stability and an industry that supports the retirement of millions.

In particular, companies that sell policies that run for decades, like life and long-term care insurance, face a twofold challenge: how to fund policies that were sold back when their actuaries couldn't envision a world of interest rates below 8 percent, and what to sell now, when those same actuaries can't envision an appreciable rise in rates anytime soon.

People who bought universal life policies
CONTINUED ON PAGE 5



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The New York Times

Sunday, August 14, 2016

When Your Life Insurance Gets Sick

CONTINUED FROM PAGE 1

In the 1990s and 2000s — years of which you entered almost oblivion of a person to have — after seeing their premiums rise, at any point, they would have been able to drop their policies entirely, often when they are too old to buy replacements. A standard policy means an insurer gets to keep years of premiums without having to return death benefits.

Low interest rates are a big part of this new pressure on insurers; their earnings are being squeezed. But in recent years, insurers have also undertaken various financial maneuvers to pay dividends to their shareholders, despite their low earnings. Now, some top policyholders like the Cooks are having to pay for that.

While the Federal Reserve bumped up short-term interest rates late last year, yields in the bond market continue to remain at depressed levels. In recent weeks, the yield on the 10-year Treasury note slid to a record low of 1.38 percent.

Very low interest rates cut back ways. They are good for home buyers and corporate borrowers, who can get cheap loans.

But for life insurers — who move more than three-quarters of the industry's \$1.4 trillion in invested assets are parked in bonds — low rates like these can be calamitous. It says, in a percent bond from the 1990s, matures, the cash must be reinvested in something new. But now, a similar bond may pay only 2 percent. The usual once policy sold to a customer back in the 1990s guaranteed a 4 percent return.

It adds up to a vexing math problem: how to back a promise of 4 percent in a 2-percent-or-less world.

The predicament is worse borders. This year, the head of Allianz of Germany, the largest insurer in Europe, pulled the move by the European Central Bank to slash rates to zero "a catastrophe."

And last year, several Japanese life insurers acquired American insurers. But that gave more about the weakness in Japan than ideas about the strength of the American insurers. Japan, like Germany, now has negative interest rates — so interest rates in the United States are considered high.

In the United States, in the hope of having of a rebound, some insurers have stopped selling certain products, and have raised what policyholders must pay for some existing policies.

And they have moved into riskier investments in search of higher returns. Last year, MetLife, the nation's largest insurer, reported a 46 percent drop in its fourth-quarter profits, not because of low interest rates but because of poor performance in the company's hedge fund and private equity investments. Although performance has improved somewhat, MetLife now says it will drop most hedge fund investments.

Juggling to Pay Dividends

Universal life insurance was invented in the 1970s as an alternative to pay-for-life, cost term life insurance. A term life policyholder buys coverage that expires at the end of a term, usually one to 30 years.

Universal policies typically cost more, but the coverage never expires and the buyer gets both a fixed death benefit and a "cash value" account, designed to earn tax-



Louann Sherbach paid for 12 years on a long-term care policy from Generali Financial until the premiums rose to a level she could no longer afford and she had to drop the policy.

exempt interest. Money in the account can be used to help pay the policy's premiums. But there is a risk. If the account gets used up paying those costs, the policy can lapse and coverage stop.

Universal life insurance policies sold today do not guarantee returns of 4 percent or more. Instead, many policies are loosely tied to the growth of the stock market.

Still, in the United States, some policyholders worry that big trouble is ahead. "The word 'insolvency' hasn't been said very loudly, but certainly on the street people are concerned about insurance companies and their promises and the ways they are trying to avoid keeping their promises," said J. Robert Hunter, a former Texas insurance commissioner who is now the director of insurance for the Consumer Federation of America, an advocacy group.

Others dispute such alarmist sentiments. They argue that the life insurance industry today is already vastly different from the industry your grandfather knew. The American, they say, are better capitalized than they have been in a decade, and the big ones have gone into new lines of business, offering a plethora of insurance and asset management products and services.

"We don't have a doom-and-gloom scenario for the industry," said Laura Rapp, a senior vice president at the ratings agency Moody's Investors Service.

But in recent years, some of the interest rates on the industry's profits, some companies engaged in complex financial maneuvers that enabled them to pay hefty shareholder dividends. Normally, life insurers cannot pay shareholder dividends unless their balance sheets are flush. These maneuvers involve shifting a company's future obligations to policyholders into special financial vehicles that do not appear on the insurer's balance sheet.

Many of the moves were made with the blessing of state regulators who, in some cases, waived accounting rules or also approved the dividends.

For instance, one British company told

investors in 2001 that it used techniques like these to navigate around "volatility." American insurance regulations requiring it to hold "excess" reserves for future claims. The U.K. American subsidiary, Banner Life Insurance, then sent the parent company "extraordinary dividends" totaling \$700 million.

But now some Banner policyholders are being told their monthly payments must rise as much as 50 percent, prompting a lawsuit that accuses Banner of failing customers' accounts to pay the dividends.

Banner said in court filings that the Maryland Insurance Administration had reviewed and approved the dividends, as well as the calculations justifying them.

In a similar vein, this spring, Asia Republic Life Insurance raised the monthly payments on about 1,700 universal life policyholders who were over 70 and whose policies had a face value of over \$1 million.

Asia said the increase was necessary because the customers were dying sooner than it expected. Some policyholders question that argument, saying the increases were aimed at improving Asia's bottom line. Asia, which has been increasing its dividend payments for shareholders, projects that the premium increases will raise its profits by approximately \$300 million, according to a lawsuit filed in federal court in Manhattan this year by a policyholder.

In its court filings, Asia included a letter from the New York State Department of Financial Services that found the proposed increase for the small group of policyholders to be "unobservable" and that the higher charges did "not reflect an increase in your profit margin." In a statement, Jennifer Racine, an Asia spokeswoman, said the company believed that the lawsuit had no merit.

Having to Walk Away

Similar problems are playing out in the long-term care insurance business, which

has sold policies designed to pay for nursing homes, assisted living facilities and home health. Today, however, long-term care insurers face accusations of being undercapitalized, their policies are being rescinded, many have claims with the insurers or severely reduced benefits. The remaining

players, contending with low interest rates are testing state regulators across the country to approve big premium increases.

Twelve years ago, Louann Sherbach, of Amherst, N.Y., bought a long-term care policy from Generali. "I was assured when I purchased the policy, even though the premium was high for me at \$4,500 a year, that the premium would not increase," said Mrs. Sherbach, 64, who recently retired as an administrative director for a day care center.

About a month ago, the rate increased to \$5,700. "That's outrageous! I can't afford that," she said.

After paying \$27,000 in premiums over the years, Mrs. Sherbach dropped the policy, believing she was wasting away empty-handed. "I feel like they mismanaged my money to pay other people's claims and now I have nothing," she said.

But after being asked about Mrs. Sherbach's situation, a spokeswoman for Generali said the company was voluntarily giving customers like Mrs. Sherbach who canceled their policies new coverage, reflecting the premiums already paid.

"If a policyholder had paid \$27,000 in premiums and did not have any claims," wrote Julie Wootersman, a spokeswoman for Generali, in an email, then that customer "would have a maximum available benefit of \$27,000."

For Ms. Sparks — whose elderly parents, the Cooks, faced the near doubling of their life insurance bill — the insurance company's strategy was clear: persuade her parents to simply walk away from the policy, despite a quarter-century of savings.

"There's no doubt in my mind that they were trying to get us to drop the policy," Ms. Sparks said.

She said the insurer, Transamerica Life Insurance, sent the family chart to showing the financial damage her parents would suffer if their mother died in less than two years. The chart showed that keeping the policy at the higher monthly payments "would have wiped them out for everything they had," Ms. Sparks said.

In recent years, Transamerica has used a series of complex financial transactions to shift a large share of its obligations to policyholders into off-balance-sheet vehicles. That allowed it to send about \$2 billion in "extraordinary dividends" to its corporate parent in the United States, Argon.

That left a hole in Transamerica's balance sheet, which policyholders like the Cooks are now being forced to fill, according to one of several federal lawsuits filed against the insurer seeking class-action status. Lawyers in those cases are seeking an injunction to block the rate increase.

Transamerica said it was "in full compliance with its contractual obligations, an interest in contest vigorously the recent filed litigation."

After months of considering their options, the Cooks ultimately decided to drop their life policy, walking away from \$250,000 that they had spent on it over 25 years, Ms. Sparks said. They took a remaining cash in the account, which totaled \$4,000.



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Life Insurance General Accounts

What does this mean?

Life Insurance General Accounts

What does this mean?

Inforce Example

Female Age 58 - NS

\$1,600,000 Life Insurance Need

-- \$800,000 Base

-- \$800,000 D.O.T Term Rider

Whole Life

15 Annual Premiums

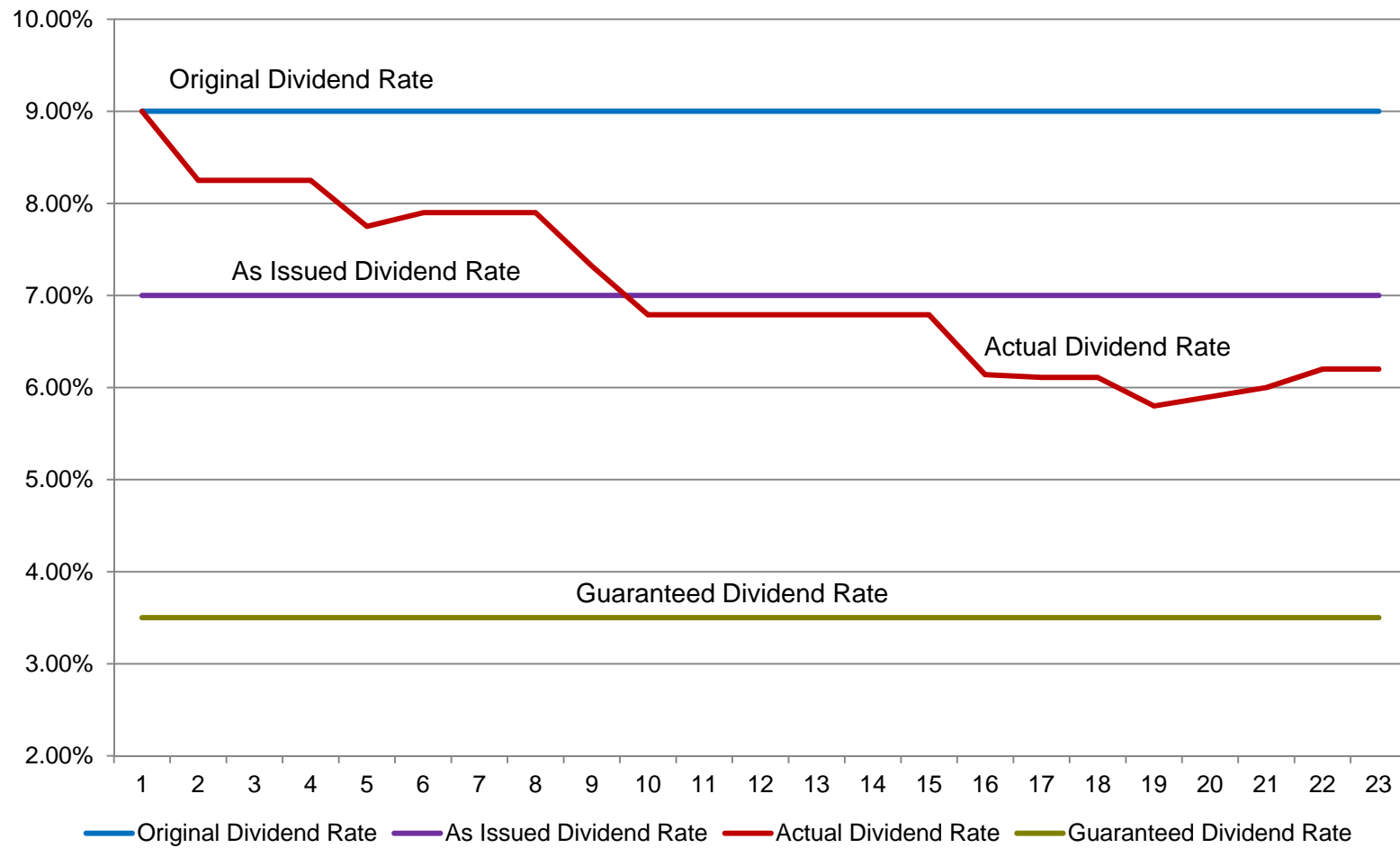
Dividend Interest Crediting Rate – 9.00% / As Sold

Illustrations assumed 7.00%

Carrier Financials: AAA / Comdex 100%

Dividend / Interest Rate

Whole Life



NEW YORK LIFE INSURANCE COMPANY
PROPOSAL PAGE

May 15, 1995
Page 1 of 9

New York Life Brokerage
920 Main Street, Suite 2100
Kansas City, MO 64105
816-889-4000

Female 58 Modified Premium Whole Life
Issued in TX Ledger

----- MODIFIED PREMIUM WHOLE LIFE -----
Non-Smoker \$800,000 face Amount

Annual Payment

D.O.T. Rider FA \$800,000
Level Dividend

Specify CIP Rider Only Table
Tax Bracket = 28.00%
This policy is a 1033 exchange

D.O.T. Rider for 30 Year(s)
Surrender Div. to pay premium @ age 73
Owner is insured
OPP dump in of \$24,658
Transferred Basis is \$24,658



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Female 58
Issued in TX
***** MODIFIED PREMIUM WHOLE LIFE *****
Non-Smoker \$500,000 Face Amount

YR	AGE	(1) Net Premium	(2) Policy Cash Value	(3) Cash Value of Add	(4) Net Cash Value	(5) Annual Cash Value Increase	(6) Face Amount of Add	(7) Net Death Benefit
1	58	52441	0	30309	30309	30309	47290	1667290
2	59	27783	0	39139	39139	8820	79435	1611145
3	60	27783	8000	49917	57917	13778	96511	1610942
4	61	27783	23200	62856	86056	26139	118168	1610805
5	62	27783	39200	78486	117686	31630	143514	1612679
6	63	25135	58400	89818	148218	30533	160339	1609508
7	64	25135	78400	100237	178637	30418	174293	1609248
8	65	25135	98400	112584	210984	32347	191129	1609000
9	66	25135	119200	126980	246180	35196	210874	1608763
10	67	25135	142400	143656	286056	39075	235073	1608535
11	68	25135	166600	162622	328222	42167	259409	1608317
12	69	25135	188800	184154	372954	44732	287098	1608106
13	70	25135	212800	208571	421571	48417	319424	1607928
14	71	25135	236800	236232	473032	51661	356044	1607704
15	72	25135	262400	270485	532885	56853	396838	1607517
16	73	0	287200	282055	569255	36371	404725	1600000
17	74	0	311200	295752	606952	37697	414561	1600000
18	75	0	335200	311574	646774	39822	424237	1600000
19	76	0	359200	329457	688657	41864	436405	1600000
20	77	0	380800	348546	729546	40689	449911	1600000
21	78	0	402100	369484	771884	42539	465184	1600000
22	79	0	424000	393644	817644	45760	483083	1600000
23	80	0	444800	421374	866174	48530	506543	1600000
24	81	0	465600	452244	917844	51670	533127	1600000
25	82	0	485600	485953	971553	53709	563291	1600000

- * This policy has been checked for all years and is not a modified endowment. Any future premium or rider changes could affect this. See form 11939.
- * The premium payment method illustrated uses dividends to make premium payments in years 16 and later. If the dividend scale is reduced in the future, dividends may not be sufficient to pay premiums as shown, and illustrated values will not be achieved without cash premium payments.
- * Values reflect premium payments within 31 days following policy anniversary.

*Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to Form 11939 for an explanation.
Illus Code: 15211 51111 11111 11111 11111 11211 21111 11111
1816 Ver. W.L. 5.9 908N 1-15-92

Female 58
Issued in TX
***** MODIFIED PREMIUM WHOLE LIFE *****
Non-Smoker \$500,000 Face Amount

YR	AGE	(1) Net Premium	(2) Policy Cash Value	(3) Cash Value of Add	(4) Net Cash Value	(5) Annual Cash Value Increase	(6) Face Amount of Add	(7) Net Death Benefit
26	83	0	504800	523390	1028190	56637	596751	1600000
27	84	0	523200	565382	1088582	60392	654621	1600000
28	85	0	540800	613373	1154173	65591	678219	1600000
29	86	0	558400	668935	1227335	73162	729648	1600000
30	87	0	574400	734499	1308899	81564	790848	1600000
31	88	0	590400	806643	1397043	88144	859035	1609035
32	89	0	606600	884697	1490297	93254	932520	1732520
33	90	0	628000	969720	1590520	106222	1011686	1811686
34	91	0	634000	1062543	1692543	108203	1096037	1896037
35	92	0	682000	1162417	1814417	115874	1187344	1987344
36	93	0	668800	1271907	1940707	126291	1284093	2084093
37	94	0	686400	1391176	2077576	136859	1387338	2187338
38	95	0	705600	1521193	2226795	149217	1497516	2297516
39	96	0	726400	1674036	2400436	173643	1615170	2415170
40	97	0	748000	1816951	2564951	164516	1740765	2540765
41	98	0	768800	2006139	2774939	209988	1878923	2678923
42	99	0	800000	2213991	3013991	239052	2034345	2854345
SUMMARY								
8	65	25135	98400	112584	210984	32347	191129	1609000
15	70	25135	212800	208571	421371	48417	319424	1607903
20	77	0	380800	348546	729546	40689	449911	1600000
1E	87	0	574400	734499	1308899	81564	790848	1600000
42	99	0	800000	2213991	3013991	239052	2034345	2854345

- ***** NET ***** AVERAGE *****
Death Benefit at Life Expectancy (age 87) \$1,600,000 \$1,606,516
* This policy has been checked for all years and is not a modified endowment. Any future premium or rider changes could affect this. See form 11939.
* The premium payment method illustrated uses dividends to make premium payments in years 16 and later. If the dividend scale is reduced in the future, dividends may not be sufficient to pay premiums as shown, and illustrated values will not be achieved without cash premium payments.
* Values reflect premium payments within 31 days following policy anniversary.

*Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to Form 11939 for an explanation.
Illus Code: 15211 51111 11111 11111 11111 11211 21111 11111
1816 Ver. W.L. 5.9 908N 1-15-92



CAPITALPLAN
Because trust is a precious currency

Female 58
Issued in TX
***** MODIFIED PREMIUM WHOLE LIFE *****
Non-Smoker 8500,000 Face Amount

(1)	(2)	(3)	(4)	(5) Annual	(6)	(7)
YR	AGE	YR	AGE	Net Premium	Policy Cash Value	Cash Value of Add
1	58					
2	59					
3	60					
4	61					
5	62					
6	63	1	58	52441	0	30309
7	64	2	59	27785	0	39139
8	65	3	60	27783	8000	49917
9	66	4	61	27783	23200	62856
10	67	5	62	27783	39200	78486
11	68	6	63	25135	58400	89818
12	69	7	64	25135	76400	100237
13	70	8	65	25135	98400	112584
14	71	9	66	25135	119200	126980
15	72	10	67	25135	142400	143655
16	73	11	68	25135	165600	162622
17	74	12	69	25135	188800	184154
18	75	13	70	25135	212800	208571
19	76	14	71	25135	236800	236232
20	77	15	72	25135	262400	270485

Values shown are based on our current dividend scale which is not guaranteed
nor an estimate of future performance. Refer to Form 11959 for an explanation.
Illustr Code: 15211 51111 11111 11111 11211 21111 11111
1516 Ver. M.L. 5.9 90AM 1-15-92

Female 58
Issued in TX
***** MODIFIED PREMIUM WHOLE LIFE *****
Non-Smoker 8500,000 Face Amount

(1)	(2)	(3)	(4)	(5) Annual	(6)	(7)
YR	AGE	YR	AGE	Net Premium	Policy Cash Value	Cash Value of Add
1	58					
2	59					
3	60					
4	61					
5	62					
6	63	1	58	52441	0	30309
7	64	2	59	27785	0	39139
8	65	3	60	27783	8000	49917
9	66	4	61	27783	23200	62856
10	67	5	62	27783	39200	78486
11	68	6	63	25135	58400	89818
12	69	7	64	25135	76400	100237
13	70	8	65	25135	98400	112584
14	71	9	66	25135	119200	126980
15	72	10	67	25135	142400	143655
16	73	11	68	25135	165600	162622
17	74	12	69	25135	188800	184154
18	75	13	70	25135	212800	208571
19	76	14	71	25135	236800	236232
20	77	15	72	25135	262400	270485

Values shown are based on our current dividend scale which is not guaranteed
nor an estimate of future performance. Refer to Form 11959 for an explanation.
Illustr Code: 15211 51111 11111 11111 11211 21111 11111
1516 Ver. M.L. 5.9 90AM 1-15-92

May 15, 1995
Page 2 of 9

Female 58
Issued in TX
***** MODIFIED PREMIUM WHOLE LIFE *****
Non-Smoker \$500,000 Face Amount

YR	AGE	(1) Net Premium	(2) Policy Cash Value	(3) Cash Value of Add	(4) Net Cash Value	(5) Annual Cash Value Increase	(6) Face Amount of Add	(7) Net Death Benefit
1	58	52441	0	30309	30309	30309	47290	1667290
2	59	27783	0	39139	39139	8820	79435	1611145
3	60	27783	8000	49917	57917	13778	96511	1610942
4	61	27783	23200	62856	86056	26139	118168	1610805
5	62	27783	39200	78486	117656	31630	143514	1612679
6	63	25135	58400	89818	148218	30533	160339	1609508
7	64	25135	78400	100237	178637	30418	174293	1609248
8	65	25135	98400	112584	210984	32347	191129	1609000
9	66	25135	119200	126980	246180	35196	210874	1608763
10	67	25135	142400	143655	286055	39075	230573	1608535
11	68	25135	166600	162622	328222	42167	259409	1608317
12	69	25135	188800	184154	372954	44732	287098	1608106
13	70	25135	212800	208374	421374	46457	316186	1607890
14	71							
15	72	41	98	0	768800	2006139	2774939	209988
16	73	42	99	0	800000	2213991	3013991	239052
17	74							
18	75							
19	76							
20	77							
21	78	0	402100	369484	771884	42539	455184	1600000
22	79	0	426000	393644	817644	45760	483884	1600000
23	80	0	444800	421374	866174	48530	506543	1600000
24	81	0	465600	452244	917844	51670	533127	1600000
25	82	0	485600	485953	971553	53709	563291	1600000

- This policy has been checked for all years and is not a modified endowment. Any future premium or rider changes could affect this. See form 11939.
- The premium payment method illustrated uses dividends to make premium payments in years 16 and later. If the dividend scale is reduced in the future, dividends may not be sufficient to pay premiums as shown, and illustrated values will not be achieved without cash premium payments.
- Values reflect premium payments within 31 days following policy anniversary.

Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to Form 11939 for an explanation.

Illustr Code: 15211 51111 11111 11111 11111 11111 11111
1816 Ver. W.L. 5.9 908M 1-15-92

May 15, 1995
Page 3 of 9

Female 58
Issued in TX
***** MODIFIED PREMIUM WHOLE LIFE *****
Non-Smoker \$500,000 Face Amount

YR	AGE	(1) Net Premium	(2) Policy Cash Value	(3) Cash Value of Add	(4) Net Cash Value	(5) Annual Cash Value Increase	(6) Face Amount of Add	(7) Net Death Benefit
26	83	0	504800	523390	1028190	56637	596751	1600000
27	84	0	523200	565382	1088582	60392	654621	1600000
28	85	0	540800	613373	1154173	65591	720219	1600000
29	86	0	558400	668935	1227335	73162	79648	1600000
30	87	0	574400	734499	1308899	81564	790848	1600000
31	88	0	590400	806643	1397043	88144	859035	1609035
32	89	0	606600	884697	1490297	93254	932520	1732520
33	90	0	620800	969720	1590520	100222	1011686	1811686
34	91	0	634000	1062543	1698243	108203	1096037	1896037
35	92	0	648200	1162417	1814417	115874	1107344	1987344
36	93	0	668800	1271907	1940707	124201	1284003	2084003
37	94	0	686400	1391176	2077876	136859	1387338	2187338
38	95	0	706600	1525503	2236103	149188	1515170	2297516
39	96	0					2415170	2415170
40	97	0					2643916	2643916
41	98	0					2878923	2878923
42	99	0					2834345	2834345

SUMMARY

- Death Benefit at Life Expectancy (age 87) \$1,600,000 \$1,606,516
- This policy has been checked for all years and is not a modified endowment. Any future premium or rider changes could affect this. See form 11939.
- The premium payment method illustrated uses dividends to make premium payments in years 16 and later. If the dividend scale is reduced in the future, dividends may not be sufficient to pay premiums as shown, and illustrated values will not be achieved without cash premium payments.
- Values reflect premium payments within 31 days following policy anniversary.

Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to Form 11939 for an explanation.

Illustr Code: 15211 51111 11111 11111 11111 11111 11111
1816 Ver. W.L. 5.9 908M 1-15-92



CAPITALPLAN
Because trust is a precious currency

As Sold (1993) Cash Value & Death Benefit



Female 58
Issued in TX
----- MPWL Inforce - CONCEPT PAGE -----
Non-Smoker \$800,000 Face Amount

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Current	Net	Guar.	Cash	Net	Face	Net
YR	Required	Outlay	Policy	Value of	Cash	Amount of	Death
AGE	Premium	B.O.Y.	Cash	Adds	Value	Adds	Benefit
	B.O.Y.		E.O.Y.	E.O.Y.	E.O.Y.	B.O.Y.	B.O.Y.
23	80	0	0	444800	271642	716442	339121
24	81	25135	25135	465600	289032	754632	353410
25	82	25135	25135	485600	305785	791385	367351
26	83	25135	25135	504800	322110	826910	379919
27	84	25135	25135	523200	337892	861092	391401
28	85	25135	25135	540800	353445	894245	401803
29	86	25135	25135	558400	369114	927514	412317
30	87	25135	25135	574400	385366	959766	422857
31	88	25135	25135	590400	401138	991538	433959
32	89	25135	25135	605600	415965	1021565	444037
33	90	25135	25135	620800	428827	1049627	451583
34	91	25135	25135	636000	440343	1076343	457398
35	92	25135	25135	652000	448863	1100863	460020
36	93	25135	25135	668800	454464	1123264	458707
37	94	25135	25135	686400	455431	1141831	452340
38	95	25135	25135	705600	449720	1155320	438926
39	96	25135	25135	726400	415309	1141709	392834
40	97	25135	25135	748000	307755	1055755	277847
41	98	25135	25135	768800	38695	807495	1257
42	99	25135	25135	800000	32831	832831	1239
----- SUMMARY -----							
LE	89	25135	25135	605600	415965	1021565	444037
42	99	25135	25135	800000	32831	832831	1239
42	99	25135	25135	800000	32831	832831	1239

===== NET ===== AVERAGE =====

Death Benefit at Life Expectancy (age 89) \$1,601,408 \$1,600,421

- This illustration has NOT been tested for a Modified Endowment.

- See Proposal Page (Page 1) for assumed dividend option and description of riders on this illustration.

- Premium column(s) includes premiums for all riders.

- Death Benefit column(s) includes values for the base insured only.

- Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to "UNDERSTANDING YOUR LIFE INSURANCE ILLUSTRATION" for important notes and assumptions.

FTIS Ver. 2016.1.2



CAPITALPLAN
Because trust is a precious currency

Female 58
Issued in TXLedger & POP
Annual Payment----- MPWL Inforce - CONCEPT PAGE -----
Non-Smoker

\$800,000 Face Amount

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Current	Net	Guar.	Cash	Net	Face	Net
YR	Required	Outlay	Policy	Value of	Cash	Amount of	Death
AGE	Premium	B.O.Y.	Cash	Adds	Value	Adds	Benefit
	B.O.Y.		E.O.Y.	E.O.Y.	E.O.Y.	B.O.Y.	B.O.Y.
23	80	0	0	444800	271642	716442	339121
24	81	25135	25135	465600	289032	754632	353410
25	82	25135	25135	485600	305785	791385	367351
26	83	25135	25135	504800	322110	826910	379919
27	84	25135	25135	523200	337892	861092	391401
28	85	25135	25135	540800	353445	894245	401803
29	86	25135	25135	558400	369114	927514	412317
30	87	25135	25135	574400	385366	959766	422857
31	88	25135	25135	590400	401138	991538	433959
32	89	25135	25135	605600	415965	1021565	444037
33	90	25135	25135	620800	428827	1049627	451583
34	91	25135	25135	636000	440343	1076343	457398
35	92	25135	25135	652000	448863	1100863	460020
36	93	25135	25135	668800	454464	1123264	458707
37	94	25135	25135	686400	455431	1141831	452340
38	95	25135	25135	705600	449720	1155320	438926
39	96	25135	25135	726400	415309	1141709	392834
40	97	25135	25135	748000	307755	1055755	277847
41	98	25135	25135	768800	38695	807495	1257
42	99	25135	25135	800000	32831	832831	1239
----- SUMMARY -----							
LE	89	25135	25135	605600	415965	1021565	444037
42	99	25135	25135	800000	32831	832831	1239

38	95	25135	25135	705600	449720	1155320	438926	1601315
39	96	25135	25135	726400	415309	1141709	392834	1601298
40	97	25135	25135	748000	307755	1055755	277847	1601282
41	98	25135	25135	768800	38695	807495	1257	1564937
42	99	25135	25135	800000	32831	832831	1239	870947

- Values shown are based on our current dividend scale which is not guaranteed
nor an estimate of future performance. Refer to "UNDERSTANDING YOUR LIFE
INSURANCE ILLUSTRATION" for important notes and assumptions.
FTIS Ver. 2016.1.2

NEW YORK LIFE INSURANCE COMPANY

Jan. 16, 2016
Page 2 of 6Female 58
Issued in TX
Non-SmokerLedger
Annual PaymentMFWL Inforce = CONCEPT PAGE
\$800,000 Face Amount

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Current Required Premium B.O.Y.	Net Outlay B.O.Y.	Guar. Policy Cash Value E.O.Y.	Cash Value of Add E.O.Y.	Net Cash Value E.O.Y.	Face Amount of Add E.O.Y.	Net Death Benefit B.O.Y.
* 24	81	23914	0	465600	247814	713414	1559996
* 25	82	23914	0	485600	233115	718715	1600000
* 26	83	23914	0	504800	214471	719271	1600000
* 27	84	23914	0	523200	190977	714177	1600000
* 28	85	23914	0	540800	161790	702590	1600000
* 29	86	23914	0	558400	126244	684644	1600000
* 30	87	23914	0	574400	83040	657440	1600000
* 31	88	23914	0	590400	29800	620200	1587821
* 32	89	23914	0	605600	30656	636256	871044
* 33	90	23914	0	620800	31496	652296	871632
* 34	91	23914	0	636000	32104	668104	873412
* 35	92	23914	0	652000	32712	684712	871441
* 36	93	23914	0	668800	33504	702304	869527
* 37	94	23914	0	686400	34216	720616	868647
* 38	95	23914	0	705600	34840	740440	866805
* 39	96	23914	0	726400	35664	762064	851438
* 40	97	23914	0	748000	37064	785064	840161
* 41	98	23914	0	768800	37456	806256	832631
* 42	99	23914	0	800000	31592	831592	824396
SUMMARY							
LE	89	23914	0	605600	30656	636256	871044
42	99	23914	0	800000	31592	831592	824396

Death Benefit at Life Expectancy (age 89) \$871,044 AVERAGE \$1,575,592

- This illustration has NOT been tested for a Modified Endowment.

* Based on our current dividend scale, which is not guaranteed, the premium payment method illustrated in the years marked with a "*" uses dividends to pay a portion or all of the premium. A reduction in the current dividend scale could require additional out-of-pocket cash outlays in one or more of these years.

- See Proposal Page (Page 1) for assumed dividend option and description of riders on this illustration.

- Premium column(s) includes premiums for all riders.

- Death Benefit column(s) includes values for the base insured only.

- Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to "UNDERSTANDING YOUR LIFE INSURANCE ILLUSTRATION" for important notes and assumptions.

FTIS Ver. 2014.2.13



CAPITALPLAN
Because trust is a precious currency

NEW YORK LIFE INSURANCE COMPANY

Jan. 16, 2016
Page 2 of 6

Female 58
Issued in TX
Non-Smoker

Ledger
Annual Payment

MFWL Inforce = CONCEPT PAGE
\$800,000 Face Amount

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Current Required Premium B.O.Y.	Net Outlay B.O.Y.	Guar. Policy Cash Value E.O.Y.	Cash Value of Add E.O.Y.	Net Cash Value E.O.Y.	Face Amount of Add E.O.Y.	Net Death Benefit B.O.Y.
* 24	81	23914	0	465600	247814	713414	299117	1559996
* 25	82	23914	0	485600	233115	718715	273456	1600000
* 26	83	23914	0	504800	214471	719271	243418	1600000
* 27	84	23914	0	523200	190977	714177	208384	1600000
* 28	85	23914	0	540800	161790	702590	167128	1600000
* 29	86	23914	0	558400	126244	684644	119680	1600000
* 30	87	23914	0	574400	83040	657440	64199	1600000
* 31	88	23914	0	590400	29800	620200	0	1587821
* 32	89	23914	0	605600	30656	636256	0	871044
* 33	90	23914	0	620800	31496	652296	0	871632
* 34	91	23914	0	636000	32104	668104	0	873412
* 35	92	23914	0	652000	32712	684712	0	871441
* 36	93	23914	0	668800	33504	702304	0	869527

* 29	86	23914	0	558400	126244	684644	119680	1600000
* 30	87	23914	0	574400	83040	657440	64199	1600000
* 31	88	23914	0	590400	29800	620200	0	1587821
* 32	89	23914	0	605600	30656	636256	0	871044
* 33	90	23914	0	620800	31496	652296	0	871632

NET AVERAGE

Death Benefit at Life Expectancy (age 89) \$871,044 \$1,575,592

- This illustration has NOT been tested for a Modified Endowment.

* Based on our current dividend scale, which is not guaranteed, the premium payment method illustrated in the years marked with a "*" uses dividends to pay a portion or all of the premium. A reduction in the current dividend scale could require additional out-of-pocket cash outlays in one or more of these years.

- See Proposal Page (Page 1) for assumed dividend option and description of riders on this illustration.

- Premium column(s) includes premiums for all riders.

- Death Benefit column(s) includes values for the base insured only.

- Values shown are based on our current dividend scale which is not guaranteed nor an estimate of future performance. Refer to "UNDERSTANDING YOUR LIFE INSURANCE ILLUSTRATION" for important notes and assumptions.

FTIS Ver. 2014.2.13

Life Insurance General Accounts

What does this mean?

New Business Example

Male Age 55 - SPNS

\$5,000,000 Life Insurance Need

Universal Life

10 Annual Premiums

Cash Value at Age 100 = \$5,000,000

Interest Crediting Rate

Current - 3.75% (years 1-10), 4.25% (years 11+)

Guaranteed - 2.50% (years 1-10), 3.00% (years 11+)

Carrier Financials: AAA / Comdex 99%

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

Proposed Insured: Sample Client
Male, Issue Age 55, Super Preferred Non-Tobacco
Premium Frequency = Annual

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Death Benefit Option = Opt A - Level, CVAT
Initial Face Amount = \$5,000,000
Initial Crediting Rate = 3.75%

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Interest Rate of 3.75% Years 1-10, 4.25% Years 11+ Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.75%	277,947	277,947	5,000,000	-13.48%	391.10%
3	58	172,244	3.75%	423,309	423,309	5,000,000	-9.64%	167.70%
4	59	172,244	3.75%	573,742	573,742	5,000,000	-7.19%	97.99%
5	60	172,244	3.75%	729,461	729,461	5,000,000	-5.48%	65.77%
6	61	172,244	3.75%	902,157	902,157	5,000,000	-3.87%	47.68%
7	62	172,244	3.75%	1,083,307	1,083,307	5,000,000	-2.68%	36.27%
8	63	172,244	3.75%	1,270,449	1,270,449	5,000,000	-1.81%	28.51%
9	64	172,244	3.75%	1,464,019	1,464,019	5,000,000	-1.15%	22.94%
10	65	172,244	3.75%	1,664,326	1,664,326	5,000,000	-0.63%	18.78%
Total		1,722,440						
11	66	0	4.25%	1,715,204	1,715,204	5,000,000	-0.06%	16.18%
12	67	0	4.25%	1,767,220	1,767,220	5,000,000	0.34%	14.18%
13	68	0	4.25%	1,820,686	1,820,686	5,000,000	0.65%	12.59%
14	69	0	4.25%	1,875,851	1,875,851	5,000,000	0.90%	11.32%
15	70	0	4.25%	1,932,852	1,932,852	5,000,000	1.10%	10.27%
16	71	0	4.25%	1,991,314	1,991,314	5,000,000	1.28%	9.40%
17	72	0	4.25%	2,050,969	2,050,969	5,000,000	1.40%	8.65%
18	73	0	4.25%	2,111,834	2,111,834	5,000,000	1.51%	8.02%
19	74	0	4.25%	2,173,889	2,173,889	5,000,000	1.61%	7.47%
20	75	0	4.25%	2,236,969	2,236,969	5,000,000	1.69%	6.99%
Total		1,722,440						
21	76	0	4.25%	2,299,455	2,299,455	5,000,000	1.76%	6.58%
22	77	0	4.25%	2,360,905	2,360,905	5,000,000	1.81%	6.19%
23	78	0	4.25%	2,420,702	2,420,702	5,000,000	1.85%	5.85%
24	79	0	4.25%	2,478,013	2,478,013	5,000,000	1.88%	5.55%
25	80	0	4.25%	2,532,408	2,532,408	5,000,000	1.89%	5.28%
26	81	0	4.25%	2,620,241	2,620,241	5,000,000	1.96%	5.03%
27	82	0	4.25%	2,710,383	2,710,383	5,000,000	2.03%	4.81%
28	83	0	4.25%	2,803,069	2,803,069	5,000,000	2.09%	4.60%
29	84	0	4.25%	2,898,015	2,898,015	5,000,000	2.14%	4.41%
30	85	0	4.25%	2,995,264	2,995,264	5,000,000	2.19%	4.24%
Total		1,722,440						

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* A zero in the Net Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Policy Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP
C5902a

Producer: Mr. Philip de Bruyn
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For: Sample Client
(1.52.0.3) Run: 9/26/2016 at 10:34 AM

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Interest Rate of 3.75% Years 1-10, 4.25% Years 11+ Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
31	86	0	4.25%	3,094,859	3,094,859	5,000,000	2.23%	4.08%
32	87	0	4.25%	3,196,884	3,196,884	5,000,000	2.27%	3.93%
33	88	0	4.25%	3,301,507	3,301,507	5,000,000	2.30%	3.79%
34	89	0	4.25%	3,409,008	3,409,008	5,000,000	2.33%	3.66%
35	90	0	4.25%	3,519,789	3,519,789	5,000,000	2.36%	3.54%
36	91	0	4.25%	3,634,366	3,634,366	5,000,000	2.39%	3.43%
37	92	0	4.25%	3,753,647	3,753,647	5,000,000	2.42%	3.32%
38	93	0	4.25%	3,878,356	3,878,356	5,000,000	2.45%	3.22%
39	94	0	4.25%	4,009,321	4,009,321	5,000,000	2.47%	3.13%
40	95	0	4.25%	4,147,529	4,147,529	5,000,000	2.50%	3.04%
Total		1,722,440						
41	96	0	4.25%	4,294,454	4,294,454	5,000,000	2.53%	2.95%
42	97	0	4.25%	4,451,745	4,451,745	5,000,000	2.56%	2.87%
43	98	0	4.25%	4,620,996	4,620,996	5,000,000	2.59%	2.80%
44	99	0	4.25%	4,803,644	4,803,644	5,073,681	2.62%	2.76%
45	100	0	4.25%	5,000,032	5,000,032	5,165,085	2.66%	2.74%
46	101	0	4.25%	5,212,349	5,212,349	5,212,349	2.70%	2.70%
47	102	0	4.25%	5,433,691	5,433,691	5,433,691	2.73%	2.73%
48	103	0	4.25%	5,664,439	5,664,439	5,664,439	2.77%	2.77%
49	104	0	4.25%	5,904,994	5,904,994	5,904,994	2.80%	2.80%
50	105	0	4.25%	6,155,772	6,155,772	6,155,772	2.83%	2.83%
Total		1,722,440						
51	106	0	4.25%	6,417,209	6,417,209	6,417,209	2.86%	2.86%
52	107	0	4.25%	6,689,756	6,689,756	6,689,756	2.89%	2.89%
53	108	0	4.25%	6,973,887	6,973,887	6,973,887	2.92%	2.92%
54	109	0	4.25%	7,270,094	7,270,094	7,270,094	2.94%	2.94%
55	110	0	4.25%	7,578,889	7,578,889	7,578,889	2.97%	2.97%
56	111	0	4.25%	7,900,808	7,900,808	7,900,808	2.99%	2.99%
57	112	0	4.25%	8,236,409	8,236,409	8,236,409	3.02%	3.02%
58	113	0	4.25%	8,586,273	8,586,273	8,586,273	3.04%	3.04%
59	114	0	4.25%	8,951,006	8,951,006	8,951,006	3.06%	3.06%
60	115	0	4.25%	9,331,240	9,331,240	9,331,240	3.08%	3.08%
Total		1,722,440						

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Producer: Mr. Philip de Bruyn
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For: Sample Client
(1.52.0.3) Run: 9/26/2016 at 10:34 AM

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Proposed Insured: Sample Client
Male, Issue Age 55, Super Preferred Non-Tobacco
Premium Frequency = Annual

Death Benefit Option = Opt A - Level, CVAT
Initial Face Amount = \$5,000,000
Initial Crediting Rate = 3.75%

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Interest Rate of 3.75% Years 1-10, 4.25% Years 11+ Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.75%	277,947	277,947	5,000,000	-13.48%	391.10%
3	58	172,244	3.75%	423,309	423,309	5,000,000	-9.64%	167.70%
4	59	172,244	3.75%	573,742	573,742	5,000,000	-7.19%	97.99%
5	60	172,244	3.75%	729,461	729,461	5,000,000	-5.48%	65.77%
Total								
	41		96				4.25%	4,294,454
	42		97				4.25%	4,451,745
	43		98				4.25%	4,620,996
	44		99				4.25%	4,803,644
	45		100				4.25%	5,000,032
	46		101				4.25%	5,212,349
	47		102				4.25%	5,433,691
	48		103				4.25%	5,664,439
	49		104				4.25%	5,904,994
	50		105				4.25%	6,155,772
Total				1,722,440				
26	81	0	4.25%	2,710,383	2,710,383	5,000,000	2.03%	4.81%
27	82	0	4.25%	2,803,069	2,803,069	5,000,000	2.09%	4.80%
28	83	0	4.25%	2,898,015	2,898,015	5,000,000	2.14%	4.41%
29	84	0	4.25%	2,995,264	2,995,264	5,000,000	2.19%	4.24%
30	85	0	4.25%					
Total				1,722,440				

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C5902a

Producer: Mr. Philip de Bruyn
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For: Sample Client
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TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Interest Rate of 3.75% Years 1-10, 4.25% Years 11+ Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
31	86	0	4.25%	3,094,859	3,094,859	5,000,000	2.23%	4.08%
32	87	0	4.25%	3,196,884	3,196,884	5,000,000	2.27%	3.93%
33	88	0	4.25%	3,301,507	3,301,507	5,000,000	2.30%	3.79%
34	89	0	4.25%	3,409,008	3,409,008	5,000,000	2.33%	3.66%
35	90	0	4.25%	3,519,789	3,519,789	5,000,000	2.36%	3.54%
36	91	0	4.25%	3,634,366	3,634,366	5,000,000	2.39%	3.43%
37	92	0	4.25%	3,753,647	3,753,647	5,000,000	2.42%	3.32%
38	93	0	4.25%	3,878,356	3,878,356	5,000,000	2.45%	3.22%
Total								
	59		114				4.25%	8,951,006
	60		115				4.25%	9,331,240
Total				1,722,440				

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Producer: Mr. Philip de Bruyn
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For: Sample Client
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TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Proposed Insured: Sample Client
Male, Issue Age 55, Super Preferred Non-Tobacco
Premium Frequency = Annual

Death Benefit Option = Opt A - Level, CVAT
Initial Face Amount = \$5,000,000
Initial Crediting Rate = 3.75%

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.50%	277,249	277,249	5,000,000	-13.63%	391.10%
3	58	172,244	3.25%	420,486	420,486	5,000,000	-9.96%	167.70%
4	59	172,244	3.00%	566,584	566,584	5,000,000	-7.87%	97.99%
5	60	172,244	2.75%	714,922	714,922	5,000,000	-6.14%	65.77%
6	61	172,244	2.50%	876,158	876,158	5,000,000	-4.70%	47.68%
7	62	172,244	2.50%	1,043,315	1,043,315	5,000,000	-3.62%	36.27%
8	63	172,244	2.50%	1,213,771	1,213,771	5,000,000	-2.83%	28.51%
9	64	172,244	2.50%	1,387,789	1,387,789	5,000,000	-2.22%	22.94%
10	65	172,244	2.50%	1,565,493	1,565,493	5,000,000	-1.74%	18.78%
Total		1,722,440						
11	66	0	3.00%	1,592,083	1,592,083	5,000,000	-1.21%	16.18%
12	67	0	3.00%	1,618,249	1,618,249	5,000,000	-0.83%	14.18%
13	68	0	3.00%	1,644,222	1,644,222	5,000,000	-0.55%	12.59%
14	69	0	3.00%	1,670,161	1,670,161	5,000,000	-0.32%	11.32%
15	70	0	3.00%	1,696,099	1,696,099	5,000,000	-0.15%	10.27%
16	71	0	3.00%	1,721,513	1,721,513	5,000,000	0.00%	9.40%
17	72	0	3.00%	1,745,977	1,745,977	5,000,000	0.11%	8.65%
18	73	0	3.00%	1,769,358	1,769,358	5,000,000	0.20%	8.02%
19	74	0	3.00%	1,791,464	1,791,464	5,000,000	0.27%	7.47%
20	75	0	3.00%	1,811,918	1,811,918	5,000,000	0.33%	6.99%
Total		1,722,440						
21	76	0	3.00%	1,828,635	1,828,635	5,000,000	0.36%	6.56%
22	77	0	3.00%	1,840,812	1,840,812	5,000,000	0.38%	6.16%
23	78	0	3.00%	1,847,371	1,847,371	5,000,000	0.38%	5.85%
24	79	0	3.00%	1,846,888	1,846,888	5,000,000	0.36%	5.55%
25	80	0	3.00%	1,838,332	1,838,332	5,000,000	0.32%	5.28%
26	81	0	3.00%	1,868,011	1,868,011	5,000,000	0.38%	5.03%
27	82	0	3.00%	1,895,965	1,895,965	5,000,000	0.43%	4.81%
28	83	0	3.00%	1,922,111	1,922,111	5,000,000	0.47%	4.60%
29	84	0	3.00%	1,945,584	1,945,584	5,000,000	0.50%	4.41%
30	85	0	3.00%	1,965,871	1,965,871	5,000,000	0.52%	4.24%
Total		1,722,440						

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MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP

Producer: Mr. Philip de Bruyn

For: Sample Client

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TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
31	86	0	3.00%	1,982,351	1,982,351	5,000,000	0.53%	4.08%
32	87	0	3.00%	1,994,322	1,994,322	5,000,000	0.53%	3.93%
33	88	0	3.00%	2,001,052	2,001,052	5,000,000	0.53%	3.79%
34	89	0	3.00%	2,001,798	2,001,798	5,000,000	0.51%	3.66%
35	90	0	3.00%	1,995,802	1,995,802	5,000,000	0.48%	3.54%
36	91	0	3.00%	1,982,254	1,982,254	5,000,000	0.45%	3.43%
37	92	0	3.00%	1,960,889	1,960,889	5,000,000	0.40%	3.32%
38	93	0	3.00%	1,930,724	1,930,724	5,000,000	0.34%	3.22%
39	94	0	3.00%	1,890,522	1,890,522	5,000,000	0.27%	3.13%
40	95	0	3.00%	1,838,787	1,838,787	5,000,000	0.18%	3.04%
Total		1,722,440						
41	96	0	3.00%	1,774,869	1,774,869	5,000,000	0.08%	2.95%
42	97	0	3.00%	1,698,220	1,698,220	5,000,000	-0.04%	2.87%
43	98	0	3.00%	1,606,864	1,606,864	5,000,000	-0.18%	2.80%
44	99	0	3.00%	1,498,463	1,498,463	5,000,000	-0.35%	2.73%
45	100	0	3.00%	1,370,234	1,370,234	5,000,000	-0.56%	2.66%
46	101	0	3.00%	1,218,854	1,218,854	5,000,000	-0.83%	2.59%
47	102	0	3.00%	1,040,324	1,040,324	5,000,000	-1.18%	2.53%
48	103	0	3.00%	829,805	829,805	5,000,000	-1.67%	2.47%
49	104	0	3.00%	581,424	581,424	5,000,000	-2.42%	2.42%
50	105	0	3.00%	287,980	287,980	5,000,000	-3.87%	2.36%
Total		1,722,440						
51	106	0	3.00%	0	0	0	0.00%	0.00%
Total		1,722,440						

This illustration reflects the non-guaranteed interest rate assumptions that you have requested, as summarized in the Basic Illustration Narrative Summary.
The Premium Outlay, when credited with the Cash Surrender Value IRR or the Death Benefit Proceeds IRR, accumulates to the Cash Surrender Value or Death Benefit Proceeds respectively.

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MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP

Producer: Mr. Philip de Bruyn

For: Sample Client

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TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Proposed Insured: Sample Client
Male, Issue Age 55, Super Preferred Non-Tobacco
Premium Frequency = Annual

Death Benefit Option = Opt A - Level, CVAT
Initial Face Amount = \$5,000,000
Initial Crediting Rate = 3.75%

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.50%	277,249	277,249	5,000,000	-13.63%	391.10%
3	58	172,244	3.25%	420,486	420,486	5,000,000	-9.96%	167.70%
4	59	172,244	3.00%	566,584	566,584	5,000,000	-7.67%	97.99%
5	60	172,244	2.75%	714,922	714,922	5,000,000	-6.14%	65.77%
6	61	172,244	2.50%	876,158	876,158	5,000,000	-4.70%	47.68%
7	62	172,244	2.50%	1,043,315	1,043,315	5,000,000	-3.62%	36.27%
8	63	172,244	2.50%	1,213,771	1,213,771	5,000,000	-2.83%	28.51%
9	64	172,244	2.50%	1,387,789	1,387,789	5,000,000	-2.22%	22.94%
10	65	172,244	2.50%	1,565,493	1,565,493	5,000,000	-1.74%	18.78%
Total		1,722,440						

The Ledger illustration is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-Guaranteed elements are not guaranteed.

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MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP

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For: Sample Client

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Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.50%	277,249	277,249	5,000,000	-13.63%	391.10%
3	58	172,244	3.25%	420,486	420,486	5,000,000	-9.96%	167.70%
4	59	172,244	3.00%	566,584	566,584	5,000,000	-7.67%	97.99%
5	60	172,244	2.75%	714,922	714,922	5,000,000	-6.14%	65.77%
6	61	172,244	2.50%	876,158	876,158	5,000,000	-4.70%	47.68%
7	62	172,244	2.50%	1,043,315	1,043,315	5,000,000	-3.62%	36.27%
8	63	172,244	2.50%	1,213,771	1,213,771	5,000,000	-2.83%	28.51%
9	64	172,244	2.50%	1,387,789	1,387,789	5,000,000	-2.22%	22.94%
10	65	172,244	2.50%	1,565,493	1,565,493	5,000,000	-1.74%	18.78%

The Ledger illustration is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-Guaranteed elements are not guaranteed.

* A zero in the Net Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Policy Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP

Producer: Mr. Philip de Bruyn

For: Sample Client

C5902a

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(1.52.0.3) Run: 9/26/2016 at 2:07 PM

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Proposed Insured: Sample Client
Male, Issue Age 53, Super Preferred Non-Tobacco
Premium Frequency = Annual

Death Benefit Option = Opt A - Level, CVAT
Initial Face Amount = \$5,000,000
Initial Crediting Rate = 3.75%

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.50%	277,340	277,340	5,000,000	13.63%	301.10%
Total	41		96		0		3.00%	1,774,869
	42		97		0		3.00%	1,698,220
	43		98		0		3.00%	1,606,864
	44		99		0		3.00%	1,498,463
	45		100		0		3.00%	1,370,234
	46		101		0		3.00%	1,218,854
	47		102		0		3.00%	1,040,324
	48		103		0		3.00%	829,805
	49		104		0		3.00%	581,424
	50		105		0		3.00%	287,980
Total				1,722,440				
	51		106		0		3.00%	
Total				1,722,440				
29	84	0	3.00%	1,945,584	1,945,584	5,000,000	0.50%	4.41%
30	85	0	3.00%	1,965,871	1,965,871	5,000,000	0.52%	4.24%
Total		1,722,440						

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* A zero in the Net Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Policy Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP

Producer: Mr. Philip de Bruyn

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TITIL

Page 1 of 13

(1.52.0.3) Run: 9/28/2016 at 2:07 PM

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
31	86	0	3.00%	1,982,351	1,982,351	5,000,000	0.53%	4.08%
32	87	0	3.00%	1,994,322	1,994,322	5,000,000	0.53%	3.93%
33	88	0	3.00%	2,001,052	2,001,052	5,000,000	0.53%	3.79%
34	89	0	3.00%	2,001,798	2,001,798	5,000,000	0.51%	3.66%
35	90	0	3.00%	1,995,802	1,995,802	5,000,000	0.48%	3.54%
36	91	0	3.00%	1,981,351	1,981,351	5,000,000	0.45%	3.42%
37	92	0	3.00%	1,966,854	1,966,854	5,000,000	0.42%	3.30%
38	93	0	3.00%	1,952,351	1,952,351	5,000,000	0.39%	3.18%
39	94	0	3.00%	1,937,854	1,937,854	5,000,000	0.36%	3.06%
40	95	0	3.00%	1,923,351	1,923,351	5,000,000	0.33%	2.94%
41	96	0	3.00%	1,908,854	1,908,854	5,000,000	0.30%	2.82%
42	97	0	3.00%	1,894,351	1,894,351	5,000,000	0.27%	2.70%
43	98	0	3.00%	1,879,854	1,879,854	5,000,000	0.24%	2.58%
44	99	0	3.00%	1,865,351	1,865,351	5,000,000	0.21%	2.46%
45	100	0	3.00%	1,850,854	1,850,854	5,000,000	0.18%	2.34%
46	101	0	3.00%	1,836,351	1,836,351	5,000,000	0.15%	2.22%
47	102	0	3.00%	1,821,854	1,821,854	5,000,000	0.12%	2.10%
48	103	0	3.00%	1,807,351	1,807,351	5,000,000	0.09%	1.98%
49	104	0	3.00%	1,792,854	1,792,854	5,000,000	0.06%	1.86%
50	105	0	3.00%	1,778,351	1,778,351	5,000,000	0.03%	1.74%
51	106	0	3.00%	1,763,854	1,763,854	5,000,000	0.00%	1.62%
52	107	0	3.00%	1,749,351	1,749,351	5,000,000	-0.03%	1.50%
53	108	0	3.00%	1,734,854	1,734,854	5,000,000	-0.06%	1.38%
54	109	0	3.00%	1,720,351	1,720,351	5,000,000	-0.09%	1.26%
55	110	0	3.00%	1,705,854	1,705,854	5,000,000	-0.12%	1.14%
56	111	0	3.00%	1,691,351	1,691,351	5,000,000	-0.15%	1.02%
57	112	0	3.00%	1,676,854	1,676,854	5,000,000	-0.18%	0.90%
58	113	0	3.00%	1,662,351	1,662,351	5,000,000	-0.21%	0.78%
59	114	0	3.00%	1,647,854	1,647,854	5,000,000	-0.24%	0.66%
60	115	0	3.00%	1,633,351	1,633,351	5,000,000	-0.27%	0.54%
61	116	0	3.00%	1,618,854	1,618,854	5,000,000	-0.30%	0.42%
62	117	0	3.00%	1,604,351	1,604,351	5,000,000	-0.33%	0.30%
63	118	0	3.00%	1,589,854	1,589,854	5,000,000	-0.36%	0.18%
64	119	0	3.00%	1,575,351	1,575,351	5,000,000	-0.39%	0.06%
65	120	0	3.00%	1,560,854	1,560,854	5,000,000	-0.42%	-0.06%
66	121	0	3.00%	1,546,351	1,546,351	5,000,000	-0.45%	-0.18%
67	122	0	3.00%	1,531,854	1,531,854	5,000,000	-0.48%	-0.30%
68	123	0	3.00%	1,517,351	1,517,351	5,000,000	-0.51%	-0.42%
69	124	0	3.00%	1,502,854	1,502,854	5,000,000	-0.54%	-0.54%
70	125	0	3.00%	1,488,351	1,488,351	5,000,000	-0.57%	-0.66%
71	126	0	3.00%	1,473,854	1,473,854	5,000,000	-0.60%	-0.78%
72	127	0	3.00%	1,459,351	1,459,351	5,000,000	-0.63%	-0.90%
73	128	0	3.00%	1,444,854	1,444,854	5,000,000	-0.66%	-1.02%
74	129	0	3.00%	1,430,351	1,430,351	5,000,000	-0.69%	-1.14%
75	130	0	3.00%	1,415,854	1,415,854	5,000,000	-0.72%	-1.26%
76	131	0	3.00%	1,401,351	1,401,351	5,000,000	-0.75%	-1.38%
77	132	0	3.00%	1,386,854	1,386,854	5,000,000	-0.78%	-1.50%
78	133	0	3.00%	1,372,351	1,372,351	5,000,000	-0.81%	-1.62%
79	134	0	3.00%	1,357,854	1,357,854	5,000,000	-0.84%	-1.74%
80	135	0	3.00%	1,343,351	1,343,351	5,000,000	-0.87%	-1.86%
81	136	0	3.00%	1,328,854	1,328,854	5,000,000	-0.90%	-1.98%
82	137	0	3.00%	1,314,351	1,314,351	5,000,000	-0.93%	-2.10%
83	138	0	3.00%	1,300,854	1,300,854	5,000,000	-0.96%	-2.22%
84	139	0	3.00%	1,286,351	1,286,351	5,000,000	-0.99%	-2.34%
85	140	0	3.00%	1,271,854	1,271,854	5,000,000	-1.02%	-2.46%
86	141	0	3.00%	1,257,351	1,257,351	5,000,000	-1.05%	-2.58%
87	142	0	3.00%	1,242,854	1,242,854	5,000,000	-1.08%	-2.70%
88	143	0	3.00%	1,228,351	1,228,351	5,000,000	-1.11%	-2.82%
89	144	0	3.00%	1,213,854	1,213,854	5,000,000	-1.14%	-2.94%
90	145	0	3.00%	1,200,351	1,200,351	5,000,000	-1.17%	-3.06%
91	146	0	3.00%	1,185,854	1,185,854	5,000,000	-1.20%	-3.18%
92	147	0	3.00%	1,171,351	1,171,351	5,000,000	-1.23%	-3.30%
93	148	0	3.00%	1,156,854	1,156,854	5,000,000	-1.26%	-3.42%
94	149	0	3.00%	1,142,351	1,142,351	5,000,000	-1.29%	-3.54%
95	150	0	3.00%	1,127,854	1,127,854	5,000,000	-1.32%	-3.66%
96	151	0	3.00%	1,113,351	1,113,351	5,000,000	-1.35%	-3.79%
97	152	0	3.00%	1,098,854	1,098,854	5,000,000	-1.38%	-3.93%
98	153	0	3.00%	1,084,351	1,084,351	5,000,000	-1.41%	-4.08%
99	154	0	3.00%	1,069,854	1,069,854	5,000,000	-1.44%	-4.23%
100	155	0	3.00%	1,055,351	1,055,351	5,000,000	-1.47%	-4.38%
101	156	0	3.00%	1,040,854	1,040,854	5,000,000	-1.50%	-4.53%
102	157	0	3.00%	1,026,351	1,026,351	5,000,000	-1.53%	-4.68%
103	158	0	3.00%	1,011,854	1,011,854	5,000,000	-1.56%	-4.83%
104	159	0	3.00%	997,351	997,351	5,000,000	-1.59%	-4.98%
105	160	0	3.00%	982,854	982,854	5,000,000	-1.62%	-5.13%
106	161	0	3.00%	968,351	968,351	5,000,000	-1.65%	-5.28%
107	162	0	3.00%	953,854	953,854	5,000,000	-1.68%	-5.43%
108	163	0	3.00%	939,351	939,351	5,000,000	-1.71%	-5.58%
109	164	0	3.00%	924,854	924,854	5,000,000	-1.74%	-5.73%
110	165	0	3.00%	910,351	910,351	5,000,000	-1.77%	-5.88%
111	166	0	3.00%	895,854	895,854	5,000,000	-1.80%	-6.03%
112	167	0	3.00%	881,351	881,351	5,000,000	-1.83%	-6.18%
113	168	0	3.00%	866,854	866,854	5,000,000	-1.86%	-6.33%
114	169	0	3.00%	852,351	852,351	5,000,000	-1.89%	-6.48%
115	170	0	3.00%	837,854	837,854	5,000,000	-1.92%	-6.63%
116	171	0	3.00%	823,351	823,351	5,000,000	-1.95%	-6.78%
117	172	0	3.00%	808,854	808,854	5,000,000	-1.98%	-6.93%
118	173	0	3.00%	794,351	794,351	5,000,000	-2.01%	-7.08%
119	174	0	3.00%	779,854	779,854	5,000,000	-2.04%	-7.23%
120	175	0	3.00%	765,351	765,351	5,000,000	-2.07%	-7.38%
121	176	0	3.00%	750,854	750,854	5,000,000	-2.10%	-7.53%
122	177	0	3.00%	736,351	736,351	5,000,000	-2.13%	-7.68%
123	178	0	3.00%	721,854	721,854	5,000,000	-2.16%	-7.83%
124	179	0	3.00%	707,351	707,351	5,000,000	-2.19%	-7.98%
125	180	0	3.00%	692,854	692,854	5,000,000	-2.22%	-8.13%
126	181	0	3.00%	678,351	678,351	5,000,000	-2.25%	-8.28%
127	182	0	3.00%	663,854	663,854	5,000,000	-2.28%	-8.43%
128	183	0	3.00%	649,351	649,351	5,000,000	-2.31%	-8.58%
129	184	0	3.00%	634,854	634,854	5,000,000	-2.34%	-8.73%
130	185	0	3.00%	620,351	620,351	5,000,000	-2.37%	-8.88%
131	186	0	3.00%	605,854	605,854	5,000,000	-2.40%	-9.03%
132	187	0	3.00%	591,351	591,351	5,000,000	-2.43%	-9.18%
133	188	0	3.00%	576,854	576,854	5,000,000	-2.46%	-9.33%
134	189	0	3.00%	562,351	562,351	5,000,000	-2.49%	-9.48%
135	190	0	3.00%	547,854	547,854	5,000,000	-2.52%	-9.63%
136	191	0	3.00%	533,351	533,351	5,000,000	-2.55%	-9.78%
137	192	0	3.00%	518,854	518,854	5,000,000	-2.58%	-9.93%
138	193	0	3.00%	504,351	504,351	5,000,000	-2.61%	-10.08%
139	194	0	3.00%	489,854	489,854	5,000,000	-2.64%	-10.23%
140	195	0	3.00%	475,351	475,351	5,000,000	-2.67%	-10.38%
141	196	0	3.00%	460,854	460,854	5,000,000	-2.70%	-10.53%
142	197	0	3.00%	446,351	446,351	5,000,000	-2.73%	-10.68%
143	198	0	3.00%	431,854	431,854	5,000,000	-2.76%	-10.83%
144	199	0	3.00%	417,351	417,351	5,000,000	-2.79%	-10.98%
145	200	0	3.00%	402,854	402,854	5,000,000	-2.82%	-11.13%
146	201	0	3.00%	388,351	388,351	5,000,000	-2.85%	-11.28%
147	202	0	3.00%	373,854	373,854	5,000,000	-2.88%	-11.43%
148	203	0	3.00%	359,351	359,351	5,000,000	-2.91%	-11.58%
149	204	0	3.00%	344,854	344,854	5,000,000	-2.94%	-11.73%
150	205	0	3.00%	330,351	330,351	5,000,000	-2.97%	-11.88%
151	206	0	3.00%	315,854	315,854	5,000,000	-3.00%	-12.03%
152	207	0	3.00%	301,351	301,351	5,000,000	-3.03%	-12.18%
153	208	0	3.00%	286,854	286,854	5,000,000	-3.06%	-12.33%
154	209	0	3.00%	272,351	272,351	5,000,000	-3.09%	-12.48%
155	210	0	3.00%	257,854	257,854	5,000,000	-3.12%	-12.63%
156	211	0	3.00%	243,351	243,351	5,000,000	-3.15%	-12.78%
157	212	0	3.00%	228,854	228,854	5,000,000	-3.18%	-12.93%
158	213	0	3.00%	214,351	214,351	5,000,000	-3.21%	-13.08%
159	214	0	3.00%	199,854	199,854	5,000,000	-3.24%	-13.23%
160	215	0	3.00%	185,351	185,351	5,000,000	-3.27%	-13.38%
161	216	0	3.00%	170,854	170,854	5,000,000	-3.30%	-13.53%
162	217	0	3.00%	156,351	156,351	5,000,000	-3.33%	-13.68%
163	218							

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MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP

Producer: Mr. Philip de Bruyn

For: Sample Client

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(1.52.0.3) Run: 9/28/2016 at 2:07 PM

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Proposed Insured: Sample Client
Male, Issue Age 55, Super Preferred Non-Tobacco
Premium Frequency = Annual

Death Benefit Option = Opt A - Level, CVAT
Initial Face Amount = \$5,000,000
Initial Crediting Rate = 3.75%

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
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2	57	172,244	3.50%	277,249	277,249	5,000,000	-13.63%	391.10%
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4	59	172,244	3.00%	566,584	566,584	5,000,000	-7.67%	97.99%
5	60	172,244	2.75%	714,922	714,922	5,000,000	-6.14%	65.77%
6	61	172,244	2.50%	876,158	876,158	5,000,000	-4.70%	47.68%
7	62	172,244	2.50%	1,043,315	1,043,315	5,000,000	-3.62%	36.27%
8	63	172,244	2.50%	1,213,771	1,213,771	5,000,000	-2.83%	28.51%
9	64	172,244	2.50%	1,387,789	1,387,789	5,000,000	-2.22%	22.94%
10	65	172,244	2.50%	1,565,493	1,565,493	5,000,000	-1.74%	18.78%
Total		1,722,440						
11	66	172,244	3.00%	1,766,962	1,766,962	5,000,000	-1.17%	15.56%
12	67	172,244	3.00%	1,974,449	1,974,449	5,000,000	-0.71%	13.02%
13	68	172,244	3.00%	2,188,530	2,188,530	5,000,000	-0.33%	10.97%
14	69	172,244	3.00%	2,409,712	2,409,712	5,000,000	-0.01%	9.29%
15	70	42,993	3.00%	2,507,001	2,507,001	5,000,000	0.25%	8.20%
16	71	0	3.00%	2,563,101	2,563,101	5,000,000	0.46%	7.40%
17	72	0	3.00%	2,619,915	2,619,915	5,000,000	0.63%	6.74%
18	73	0	3.00%	2,677,446	2,677,446	5,000,000	0.76%	6.18%
19	74	0	3.00%	2,735,868	2,735,868	5,000,000	0.88%	5.70%
20	75	0	3.00%	2,794,437	2,794,437	5,000,000	0.97%	5.29%
Total		2,454,409						
21	76	0	3.00%	2,852,468	2,852,468	5,000,000	1.05%	4.93%
22	77	0	3.00%	2,909,431	2,909,431	5,000,000	1.11%	4.62%
23	78	0	3.00%	2,964,869	2,964,869	5,000,000	1.15%	4.35%
24	79	0	3.00%	3,018,170	3,018,170	5,000,000	1.19%	4.10%
25	80	0	3.00%	3,069,054	3,069,054	5,000,000	1.22%	3.88%
26	81	0	3.00%	3,145,751	3,145,751	5,000,000	1.28%	3.68%
27	82	0	3.00%	3,223,717	3,223,717	5,000,000	1.34%	3.50%
28	83	0	3.00%	3,303,106	3,303,106	5,000,000	1.39%	3.34%
29	84	0	3.00%	3,383,670	3,383,670	5,000,000	1.44%	3.19%
30	85	0	3.00%	3,465,417	3,465,417	5,000,000	1.48%	3.06%
Total		2,454,409						

The Ledger illustration is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-Guaranteed elements are not guaranteed.

* A zero in the Net Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Policy Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP
C5902a TITIL

Producer: Mr. Philip de Bruyn
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For: Sample Client
(1.52.0.3) Run: 9/26/2016 at 2:17 PM

TIAA-CREF Life Insurance Company
730 Third Avenue, New York, NY 10017

M Intelligent Universal Life
A Life Insurance Policy Illustration
Flexible Premium Universal Life Insurance Policy
Form # TGMUL2011-TX - For Presentation in TX

Ledger Illustration Non-Guaranteed Detail

Non Guaranteed Values (EOY) Varying Rates Based on Current Policy Charges								
Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
31	86	0	3.00%	3,548,356	3,548,356	5,000,000	1.52%	2.93%
32	87	0	3.00%	3,632,523	3,632,523	5,000,000	1.55%	2.82%
33	88	0	3.00%	3,718,019	3,718,019	5,000,000	1.58%	2.71%
34	89	0	3.00%	3,805,028	3,805,028	5,000,000	1.61%	2.61%
35	90	0	3.00%	3,893,815	3,893,815	5,000,000	1.63%	2.52%
36	91	0	3.00%	3,984,728	3,984,728	5,000,000	1.66%	2.44%
37	92	0	3.00%	4,078,390	4,078,390	5,000,000	1.68%	2.36%
38	93	0	3.00%	4,175,277	4,175,277	5,000,000	1.70%	2.28%
39	94	0	3.00%	4,275,923	4,275,923	5,000,000	1.72%	2.21%
40	95	0	3.00%	4,380,966	4,380,966	5,000,000	1.74%	2.14%
Total		2,454,409						
41	96	0	3.00%	4,491,373	4,491,373	5,000,000	1.77%	2.08%
42	97	0	3.00%	4,608,208	4,608,208	5,000,889	1.79%	2.03%
43	98	0	3.00%	4,731,610	4,731,610	5,079,279	1.81%	2.01%
44	99	0	3.00%	4,861,653	4,861,653	5,134,950	1.84%	1.99%
45	100	0	3.00%	5,000,003	5,000,003	5,165,055	1.86%	1.95%
46	101	0	3.00%	5,149,822	5,149,822	5,149,822	1.89%	1.89%
47	102	0	3.00%	5,304,136	5,304,136	5,304,136	1.92%	1.92%
48	103	0	3.00%	5,463,079	5,463,079	5,463,079	1.95%	1.95%
49	104	0	3.00%	5,626,790	5,626,790	5,626,790	1.97%	1.97%
50	105	0	3.00%	5,795,413	5,795,413	5,795,413	1.99%	1.99%
Total		2,454,409						
51	106	0	3.00%	5,969,095	5,969,095	5,969,095	2.02%	2.02%
52	107	0	3.00%	6,147,987	6,147,987	6,147,987	2.04%	2.04%
53	108	0	3.00%	6,332,246	6,332,246	6,332,246	2.06%	2.06%
54	109	0	3.00%	6,522,033	6,522,033	6,522,033	2.08%	2.08%
55	110	0	3.00%	6,717,513	6,717,513	6,717,513	2.10%	2.10%
56	111	0	3.00%	6,918,858	6,918,858	6,918,858	2.11%	2.11%
57	112	0	3.00%	7,126,243	7,126,243	7,126,243	2.13%	2.13%
58	113	0	3.00%	7,339,851	7,339,851	7,339,851	2.15%	2.15%
59	114	0	3.00%	7,559,866	7,559,866	7,559,866	2.16%	2.16%
60	115	0	3.00%	7,786,482	7,786,482	7,786,482	2.18%	2.18%
Total		2,454,409						

The Ledger illustration is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-Guaranteed elements are not guaranteed.

* A zero in the Net Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Policy Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

MIUL-CVAT-A-TP89350-SFA0-GRP-CA-RP
C5902a TITIL

Producer: Mr. Philip de Bruyn
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For: Sample Client
(1.52.0.3) Run: 9/26/2016 at 2:17 PM

Ledger Illustration Non-Guaranteed Detail

Policy Yr	(EOY) Age	Net Outlay	Interest Crediting Rate	Policy Value	Cash Surrender Value	Death Benefit Proceeds	Cash Surrender Value IRR	Death Benefit Proceeds IRR
1	56	172,244	3.75%	136,965	136,965	5,000,000	-20.48%	2802.86%
2	57	172,244	3.50%	277,249	277,249	5,000,000	-13.63%	391.10%
3	58	172,244	3.25%	420,486	420,486	5,000,000	-9.96%	167.70%
4	59	172,244	3.00%	566,584	566,584	5,000,000	-7.67%	97.99%
5	60	172,244	2.75%	714,922	714,922	5,000,000	-6.14%	65.77%
6	61	172,244	2.50%	876,158	876,158	5,000,000	-4.70%	47.68%
7	62	172,244	2.50%	1,043,315	1,043,315	5,000,000	-3.62%	36.27%
8	63	172,244	2.50%	1,213,771	1,213,771	5,000,000	-2.83%	28.51%
9	64	172,244	2.50%	1,387,789	1,387,789	5,000,000	-2.22%	22.94%
10	65	172,244	2.50%	1,565,493	1,565,493	5,000,000	-1.74%	18.78%
Total		1,722,440						
11	66	172,244	3.00%	1,766,962	1,766,962	5,000,000	-1.17%	15.56%
12	67	172,244	3.00%	1,974,449	1,974,449	5,000,000	-0.71%	13.02%
13	68	172,244	3.00%	2,188,530	2,188,530	5,000,000	-0.33%	10.97%
14	69	172,244	3.00%	2,409,712	2,409,712	5,000,000	-0.01%	9.29%
15	70	42,993	3.00%	2,507,001	2,507,001	5,000,000	0.25%	8.20%
16	71	0 *	3.00%	2,563,101	2,563,101	5,000,000	0.46%	7.40%
17	72	0	3.00%	2,619,915	2,619,915	5,000,000	0.63%	6.74%
18	73	0	3.00%	2,677,446	2,677,446	5,000,000	0.76%	6.18%
19	74	0	3.00%	2,735,668	2,735,668	5,000,000	0.88%	5.70%
20	75	0	3.00%	2,794,437	2,794,437	5,000,000	0.97%	5.29%
Total		2,454,409						

Why Does Life Insurance Need to be Managed and Analyzed Post-Purchase?

- Life insurance is perceived to be a static annual expense, whereas – just like an investment portfolio – it is a dynamic asset that requires active management.
- Due to their complex internal components, life insurance policies actually shift post-purchase. Market factors affect policy performance. What your clients bought is most likely not what they currently own.
- As a result of the United States' sustained low interest-rate environment, most policies purchased more than 10 years ago are not performing as anticipated. If they are not thoroughly analyzed and tended to, they will collapse.

Together with Your Clients, Consider the Following Five Questions

- ◉ Has your insurance portfolio been thoroughly reviewed in the past three years (note: an In-force Illustration does not represent a thorough review)?
- ◉ When you receive your annual premium notices, do you recall why you purchased the insurance and how it's structured?
- ◉ When you receive your annual premium notices, do you recall how the premium dollars serve to fund your insurance policies?
- ◉ If you own more than \$5 million of insurance, does your portfolio include diverse product types and insurance carriers?
- ◉ If you own multiple policies, does your portfolio include products from a variety of insurance manufacturers?



Thank you & Questions?



This Information is only for use with clients (1) who are Accredited Investors within the meaning of Regulation D under the Securities Act of 1933 ("Regulation D") and Qualified Purchasers within the meaning of the Investment Company Act of 1940; and (2) who have a pre-existing relationship with M Holdings Securities, Inc. sufficient that such use would not constitute a general solicitation to purchase any securities within the meaning of Regulation D. Under no circumstances shall this Information be deemed an offer to sell or solicitation to purchase any securities. No action has been or will be taken in any jurisdiction that would permit a public offering of any securities or possession or distribution of the Information.

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