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# Guarantee Builder IUL4

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Policy Form Number: LS175 Series

Cash Value Accumulation Test

A Universal Life Insurance Policy Illustration

**Prepared For**  
VALUED CLIENT

**Presented By**  
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**Prepared On**  
July 14, 2019 at 9:33:57AM

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Date: 7/14/2019 & Time 9:33:57AM

Software Version 9.17B(05T)06

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State: Florida

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## Guarantee Builder IUL4

A Universal Life Insurance Policy Illustration

### Summary of your Life Insurance Illustration

<b>Prepared For:</b>	VALUED CLIENT
	Female, Issue Age 60 (Age Nearest) Standard Non-Tobacco
<b>Initial Death Benefit:</b>	\$25,000 (Level)
<b>Initial Monthly EFT Premium:</b>	\$55.46
<b>Internal Revenue Code Test:</b>	Cash Value Accumulation Test (CVAT)
<b>Modified Endowment Contract status:</b>	This illustration is not a MEC
<b>Included Benefits:</b>	Accelerated Death Benefit Endorsement - Terminal and Chronic Overloan Protection Benefit Protected Death Benefit Premium Guarantee Rider Systematic Premium Allocation Feature

Policy and Owner, when used herein, means the same as Certificate and Certificate holder, respectively, when coverage is issued on a group basis.

If there are any differences between this document and your insurance Policy, your Policy will take precedence.

This illustration is based on a reasonable interpretation of current income tax laws, and we do not guarantee the tax treatment of any Policy. We recommend that you consult a tax advisor about your personal circumstances.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Plan Description

North American's Guarantee Builder IUL4 is a universal life Policy (the "Policy"), which features an adjustable death benefit and the potential to earn tax-deferred interest based on the performance of an Index (or Indexes). The owner has the flexibility, within limits, to determine the amount, timing, and allocation of premium payments. The benefit payable upon death ultimately depends on the underlying Account Value. The Account Value is based on the amount of your premium payments (less Premium Load), monthly Policy charges, and monthly interest credited to the Policy. A Premium Load is a percentage of the premium that will be charged each time a premium is paid. Policy charges, including Premium Load, are shown in your Policy. If the owner chooses to utilize the Indexed Features of this Policy, the amount credited to the Account Value will depend on the performance of the Index Selections chosen (excluding dividends) and will never be less than zero. The Account Value is also subject to an Index Cap Rate which is the maximum interest rate used in the calculation of the Annual Point-to-Point, and Multi-Index Annual Point-to-Point Index Crediting Methods. The Indexed Features of this Policy are described in the following pages. Please be aware that any changes to your Policy, including but not limited to planned premium amount, premium mode, premium duration or death benefit amount, do not happen automatically and must be requested by the owner (regardless of whether those changes are reflected in this illustration). Please contact your agent or North American Company for information regarding changes to your Policy.

Indexed Universal Life Insurance products are not an investment in the "market" or in the applicable index and are subject to all Policy fees and charges normally associated with most universal life insurance.

#### Important Facts About This Illustration

This illustration shows you how your universal life insurance Policy works based on the information shown in the "Prepared for:" section on Page 1 of this illustration, your chosen premium allocations that are described separately in this narrative explanation, and any loans, withdrawals and other Policy changes assumed in this illustration. It is only an example. Your Policy will not work exactly as it is shown in this document because the actual values in your Policy will vary based on:

- the amount of the premium payments you make;
- when you make the premium payments;
- the actual cost of insurance;
- actual Policy expenses;
- loans, withdrawals and other Policy changes not shown in this illustration;
- the actual rate at which interest is credited to your Policy.

#### Life Insurance Benefit

The initial death benefit is: \$25,000.

The level death benefit proposed is the amount that we will pay to the named beneficiary when the insured person dies while this Policy is in effect. The actual amount payable may be lower if you reduce your death benefit, take a Policy loan or make a withdrawal, or accelerate the death benefit. It may be higher if you increase your death benefit, or if the Policy corridor rules apply. See the Policy for details on Corridor Percentages and how they impact the death benefit.

#### Underwriting Class

The underwriting class used in this illustration is Standard Non-Tobacco.

Actual amounts will depend on the outcome of the underwriting process, and may vary from what is shown on this illustration. If Policy is issued other than applied for, you may receive a revised illustration with your Policy.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Premium Outlay

The premium amount that appears in any given year on the Tabular Detail pages is the sum of the payments you plan to make each year. Based on the Monthly EFT premium you selected for this illustration, the first year premium is \$665.52. This illustration assumes that all scheduled premium payments are received on the first day of each Monthly EFT payment period. Premiums received that vary in amount or timing from those illustrated may result in significantly different illustrated performance including, but not limited to, account value and/or Policy death benefit duration.

#### Net Premium

This is the portion of each premium paid that will be added to the Account Value. It is equal to the premium paid, minus the Premium Load.

#### Premium Load

A Premium Load is a percentage of the premium that will be charged each time a premium is paid. Policy charges, including the Premium Load, are guaranteed not to exceed the maximums listed in the Policy.

#### No Lapse Guarantee - Required Minimum Premium

Your Policy will stay in effect during the first 10 years if you pay at least the Required Minimum Premium of \$47.50 monthly, have not taken any Policy loans or Withdrawals, or increased any Policy Benefits. Payment of the Required Minimum Premium may not provide coverage beyond the first 10 years and may result in a negative or zero account value. If that happens, significantly higher premiums may be necessary to keep the Policy in effect. By paying only the Required Minimum Premium, you may be forgoing the advantage of building more cash value in subsequent years. Policy changes may change the Required Minimum Premium.

#### Cash Value Accumulation Test

The Cash Value Accumulation Test is used to determine the qualifying status of your Policy as a life insurance contract. If at any time the Account Value is greater than the amount required under the Cash Value Accumulation Test of Section 7702 of the Internal Revenue Code, the Policy's death benefit may be automatically increased to qualify your Policy as life insurance.

For this illustration, the Monthly EFT premium that must be paid to guarantee coverage for the duration of your Policy is **\$81.38**. The calculation of this premium is based on the following assumptions:

- all premiums are allocated to the Fixed Account;
- guaranteed minimum interest rates are applied;
- guaranteed maximum monthly deductions are applied;
- premiums are paid in all years to age 100, regardless of the premium payment pattern shown in the Tabular Detail pages;
- Lump Sum and 1035 exchange amounts, if any, are not included;
- Policy changes, withdrawals, and loans are not included; and
- Riders and ratings, if illustrated, are included.

Under these assumptions, the calculated premium will generate at least \$1.00 of Surrender Value at age 120. Any Policy changes, withdrawals, or loans combined with the calculated premium may cause the Policy to lapse prior to age 120.

#### Modified Endowment Contract

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

Based on the premium payments and exchange information used in this illustration, this Policy is not a Modified Endowment Contract. MEC premiums are computed according to the Internal Revenue Code.

According to the Internal Revenue Code, a life insurance Policy is considered a Modified Endowment Contract ("MEC") if the accumulated premiums paid at any time during the first 7 Policy years, or during any 7-year testing period following a material change, exceed the sum of the MEC premium for the same period. The MEC premium for the first 7-year testing period is \$1,711.66. If a life insurance Policy is a MEC, a withdrawal or Policy loan may be taxable upon receipt. Further, unpaid loan interest may be taxable. Also, if you are exchanging a modified endowment contract for a new life insurance Policy, the new Policy will automatically be a modified endowment contract regardless of the amount of premiums paid.

#### Guaranteed Elements of the Policy

In the tabular detail section of this illustration under the "Guaranteed" column, we show you how your Policy would work if we charged you the maximum amount for your Policy charges and credited the minimum guaranteed interest rate for the Fixed Account of 2.50% in all years. This minimum interest rate reflects the Minimum Account Value, which uses an interest rate of 2.50% for all premiums in all Policy Years, regardless of whether the premiums are allocated to the Fixed Account or the Index Account.

#### Non-Guaranteed Elements of the Policy

We also show you how your Policy would work if the Policy charges are consistent with the rates declared today (which are lower than the maximum amount we could charge you in some or all years), and the interest rates for the Fixed Account and/or Index Selections to which you chose to allocate your premium payments remain the same in all years. The interest rate(s)/illustrated rate(s) used is based on your premium allocation selection(s).

To illustrate how interest rates and illustrated rates can affect the performance of the Policy, this illustration provides two different non-guaranteed scenarios:

\*The Non-Guaranteed scenario shows the values based on the non-guaranteed Policy charges, the interest rate used for the Fixed Account and/or the illustrated rates for the Index Selections to which you chose to allocate your premium payments.

\*The Non-Guaranteed Alternate scenario shows values based on the non-guaranteed Policy charges and the alternate interest rate. An alternate rate of 2.5% or less may initiate the Minimum Account Value.

The Non-Guaranteed Alternate and Non-Guaranteed interest rates are shown on the Tabular Details pages. The premium payments, distributions, and non-guaranteed Policy charge assumptions are the same between the two scenarios. Policy changes are also the same, except when a death benefit option change from an increasing option to a level option is illustrated. In that case, the resulting amount of the increase to the specified amount is different in each scenario. We do not guarantee these values, and they are shown in the "Non-Guaranteed" columns of the Tabular Detail pages. The non-guaranteed values are subject to change by North American. This illustration assumes that the elements for both Non-Guaranteed Alternate and Non-Guaranteed scenarios will continue unchanged for all years shown. This will not occur, but is used for illustration purposes only. Actual results may be more or less favorable.

#### Account Value

This Policy's Account Value is the sum of the Fixed Account Value and the Index Account Value: The Account Value is affected by any loans or withdrawals, or acceleration of death benefits.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

**Fixed Account Value** - is the total of Net Premiums (premiums paid minus Premium Load) and/or transfers that you allocate to the Fixed Account, minus Policy charges and expenses, minus the cost of any additional insurance or benefits, minus any withdrawals. The Fixed Account Value is credited with the Company's currently declared, non-guaranteed interest rate (including any applicable Interest Bonus).

**Index Account Value** - is the total of all individual Index Selections. It is equal to the total Net Premiums (premiums paid minus Premium Load) and/or transfers allocated to the Index Selections, minus Policy charges and expenses, minus the cost of any additional insurance or benefits, minus any withdrawals, plus any Index Credits (including any applicable Index Credit Bonus). The Index Credit is based on the performance of the Index(is) you selected.

#### **Minimum Account Value**

This Policy has a Minimum Account Value that is calculated using an annual interest rate of 2.5% in all years regardless of whether the premiums are allocated to the Fixed Account or the Index Account. Monthly deductions are subtracted from the Minimum Account Value and Surrender Charges may apply. If the Account Value is being calculated due to any termination of the Policy, including lapse, death, surrender or maturity, the amount in your Policy's Account Value will be at least as large as the Minimum Account Value. The Minimum Account Value is not available for loans or withdrawals.

At the end of policy year 10 and every 10 years thereafter on the Policy anniversary, the Account Value will be compared to the Minimum Account Value. If the Minimum Account Value is larger than the Account Value at those times, the Account Value will be increased to equal the Minimum Account Value. If the Minimum Account Value is not larger than the Account Value, no adjustments will be made.

The Minimum Account Value is equal to the total Net Premiums (premiums paid minus Premium Load), minus Policy charges and expenses, minus the cost of any additional insurance or benefits, minus any withdrawals. The Minimum Account Value is credited at the guaranteed interest rate.

#### **Surrender Value**

The Surrender Value is the amount available to you upon surrender of the Policy. The Surrender Value is the Account Value (reduced by outstanding Policy Debt) minus the Surrender Charge, if any. The surrender charge reduces to zero at the end of 15 years.

#### **Conditionally Guaranteed Interest Bonus on the Fixed Account**

After the 10th Policy anniversary, we will apply a conditionally guaranteed interest bonus of 0.75%. If we declare a current interest rate that is higher than the guaranteed interest rate, then we will increase the currently declared annual interest rate by 0.75% starting in Policy Year 11. This bonus is reflected in the values shown on the Tabular Detail pages of this illustration. The Interest Bonus is only applied to the portion of the Fixed Account that is not used for Standard Policy Loans.

#### **Interest Bonus on the Index Account**

After the 10th Policy anniversary, we will add a guaranteed interest bonus of 0.75% to the interest rate used to calculate the Index Credit. This bonus is reflected in the values shown on the Tabular Detail pages of this illustration. The Index Credit Bonus is also applied to the portion of your Account Value that is used for Variable Interest Policy Loans.

#### **Maturity**

The Maturity date is the Policy anniversary nearest your age 120 of the insured. If the insured is living at Maturity and the Policy is in effect, you may ask us to extend the Maturity date indefinitely as allowed by law. There are no deductions or premiums beyond age 100 of the insured.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Distribution Options

**Access to the Account Value through loans and withdrawals will reduce the Policy's death benefit and Net Cash Surrender Value.  
This illustration is not reflecting distributions.**

#### Withdrawals

Withdrawals are available for up to 90% of the cash surrender value starting in year 2 (50% in year 1). The first withdrawal in any one Policy year is available without a processing fee. A withdrawal charge (which is in addition to any processing fee) may be deducted from the Account Value, if any Surrender Charges remain at the time of the withdrawal.

#### Loans

Guarantee Builder IUL4 offers standard or variable interest loan options. You may choose the Policy Loan Option at the time of your request for a loan, subject to such availability. However, if your Policy has an outstanding loan at the time of your request for an additional loan, the new loan(s) must be the same Policy Loan Option as your outstanding loan. See the Policy form for the amount available for loans and for other details.

#### Standard Policy Loans

The Standard Policy Loan Option has net loan interest charges during the first five Policy years and Net-Zero Cost Loans thereafter. Standard Loans in the first five Policy years are charged a loan interest rate, currently 2.75% (guaranteed not to exceed 6.00%). The portion of the Account Value securing the Policy Debt earns 1.50%, resulting in a current net cost of 1.25%. In Policy year six and beyond all standard loans become Net-Zero Cost. Net-Zero Cost Loans are charged the guaranteed interest rate of 1.50% while the portion of the Account Value securing the Policy Debt also earns 1.50%, resulting in a net zero cost for the loan.

#### Variable Interest Policy Loans

The Variable Interest Policy Loan Option is available beginning the 6th Policy year. The Variable Interest Policy Loan Interest Rate will be set equal to the greater of 3.50% or the published monthly average (Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Services, Inc., or any successor there to). However, this loan interest rate will never be greater than 6.00% per year. The loan interest rate will be established as of March 31st, June 30th, September 30th, and December 31st of each calendar year, and it can only change on your Policy Anniversary. We will notify you of any loan interest rate increase at least 30 days prior to it taking effect, if you have a Variable Interest Policy Loan.

For the Non-Guaranteed scenario, the illustrated interest rate on the loaned portion of the Account Value will not be more than 1% higher than the illustrated Variable Loan rate. For the Non-Guaranteed Alternate scenario, the illustrated interest rate on the loaned portion of the Account Value will not be more than the illustrated Variable Loan rate.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Included Benefits and Selected Riders Summary

Included Benefits	Highlights	Period	Premium
Accelerated Death Benefit Endorsement Terminal Illness	Max: 75% of death benefit on election date up to \$750,000	All Years	There is no additional Monthly Deduction or premium charge for the Accelerated Death Benefit Endorsement. However, the actual payment You receive in connection with any acceleration will be discounted and is lower than the Death Benefit amount accelerated. In addition, there is an administrative fee required each time an Election is made.
Accelerated Death Benefit Endorsement Chronic Illness Accelerated Benefit Rider	Max: 24% of death benefit on initial election date up to \$240,000	All Years	
Overloan Protection Benefit	When elected, guarantees the Policy will not lapse due to loans	Able to access this benefit when insured is $\geq$ age 65 and the Policy has been in effect for at least 15 years	\$0.00
Protected Death Benefit	When elected, guarantees the Policy will not lapse due to loans. Allows clients to specify a death benefit amount to be protected	Able to access this benefit when insured is $\geq$ age 65 and the Policy has been in effect for at least 15 years	\$0.00  charges may apply if exercised
Premium Guarantee Rider	Provides no lapse protection	All Years	\$0.00
Systematic Premium Allocation Feature	Allows owners to place premium in the Fixed Account and have that premium automatically transferred to the Index Selections by completing form O-2882	All Years	\$0.00
Selected Riders	Highlights	Period	Premium

*See full definitions of the included benefits and selected riders for this illustration on the following pages.*

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Included Benefits and Selected Riders Definitions

##### Accelerated Death Benefit Endorsements-

**Terminal Illness:** This benefit allows the owner to receive an advance sum from the Policy if the insured suffers from a terminal illness. The insured qualifies as terminally ill if a physician has certified that the insured's life expectancy is 24 months or less. The minimum Terminal Illness benefit is 10% of the Death Benefit on the Election Date or \$100,000, if smaller. The maximum Terminal Illness benefit is 75% of the Death Benefit on the Election Date or \$750,000, if smaller. The accelerated death benefit payment amount that is received from the Terminal Illness benefit is based on the following factors:

1. The benefit discount rate that the Company is required to use at the time of election. A higher discount rate results in a lower payment.
2. The insured's life expectancy used by the Company. The longer the Company assumes the insured lives with a Terminal Illness, the lower the payment.

**Chronic Illness Accelerated Benefit Rider:** This benefit allows the owner to receive an advance sum from the Policy if the insured suffers from a chronic illness. The insured qualifies as chronically ill if a physician has certified that the insured is permanently unable to perform, for at least 90 consecutive days, without substantial assistance from another person, at least two Activities of Daily Living or suffers from severe cognitive impairment. (Activities of Daily Living include bathing, continence, dressing, eating, toileting and transferring.) The minimum Chronic Illness benefit per year is 5% of the Death Benefit on the initial Election Date of \$75,000, if smaller. The maximum Chronic Illness benefit per year is 24% of the Death Benefit on the initial Election Date or \$240,000, if smaller. The accelerated death benefit payment amount that is received from the Chronic Illness benefit is based on the following factors:

1. The insured's age at election. In general, the younger the insured's age at the time of election, the lower the payment.
2. The benefit discount rate that the Company is required to use at the time of election. A higher discount rate results in a lower payment.
3. The insured's life expectancy used by the Company. The longer the Company assumes the insured lives with a Chronic Illness, the lower the payment.

Amounts payable as accelerated death benefits could be taxable under some circumstances. We recommend that you consult your personal tax advisor prior to electing an accelerated death benefit under any of these endorsements to assess the tax treatment in your individual circumstances. Reference the Accelerated Death Benefit Endorsement Disclosure you receive at time of application for more details.

##### Overloan Protection Benefit

This benefit guarantees the Policy will not lapse due to loans you have taken from the Policy. The Policy will remain in effect until the insured's death with no further premium payments, provided the following conditions are met:

- The Protected Death Benefit, described below, is not in effect; and
- The Policy has been in effect for at least 15 Policy years; and
- The insured's Policy age is at least age 65; and
- Policy debt does not exceed the Overloan Election Amount.

The Overloan Election Amount is defined as follows:

- 89% of the account value for Policy ages that are greater than or equal to age 65 but less than or equal to age 74;
- 93% of the account value for Policy ages that are greater than or equal to age 75.

When the Overloan Protection Benefit is exercised, the Specified Amount of insurance may be reduced, and the entire Account Value will be allocated to the Fixed Account. Other requirements may also apply. See the Policy form for benefit availability conditions and other details.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Protected Death Benefit

The Protected Death Benefit provision is automatically included in your Policy at issue. There is no additional premium to have this benefit as part of your Policy, but there are charges associated with the benefit once it is elected. If you elect the Protected Death Benefit, it guarantees that the Policy will remain in effect and that the death benefit, less any Policy debt at the insured's death, will at least be equal to the Protected Death Benefit Amount you specify at the time that you exercise this benefit. The minimum benefit amount is \$25,000. The Protected Death Benefit does not guarantee that other riders that are attached to the Policy will remain in effect. The earliest that you may elect this benefit is when the Policy has been in effect for at least 15 Policy years and the insured's Policy age is at least age 65. You may elect the benefit by sending us written notice on or after the date these conditions are met. The portion of the Policy's Account Value that is required to maintain this benefit must be allocated to the Fixed Account. The Protected Death Benefit cannot be elected if the Overloan Protection Benefit is in effect. Other requirements may also apply.

#### Premium Guarantee Rider

After the base Policy's No Lapse Guarantee period, the death benefit can be guaranteed for any length up to age 120 through the Premium Guarantee Rider. When this rider is in effect, it ensures that coverage will continue even if the Policy's Surrender Value is not sufficient to cover the monthly deductions as defined in the Policy. This guarantee is provided as long as the sum of the Premium Guarantee Accounts is greater than or equal to the Policy Debt. The Premium Guarantee Accounts are reference values used only for the purpose of determining whether the conditions described in the "Benefit" section of the Premium Guarantee Rider have been satisfied. The guarantee will vary depending on the amount and timing of premium payments. Premium payments should be made on time and consistent with your plan in order to protect this guarantee. Note that changes in your premium payment pattern or other Policy changes such as loans, withdrawals and death benefit changes may affect the length of guarantee coverage. You have chosen to guarantee the death benefit with the Premium Guarantee Rider to age 120 by paying the illustrated premium on the applicable due date.

#### Systematic Premium Allocation Feature

This feature allows the owner to place premium in the Fixed Account and have that premium automatically transferred to Index Selections that they specify. Owners may designate a portion of the premium to utilize the Systematic Premium Allocation at any time. That premium will then be transferred monthly to the chosen Index Selection in equal amounts over the following 12 month period until the Fixed Account is exhausted or until you request termination of the program. The minimum amount that can be designated for systematic premium is \$2400. You may change the Systematic Premium amount or the Systematic Premium Allocation percentage twice each Policy year.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Index Definitions

The following are definitions of various terms that are used throughout this illustration in connection with the available Indices.

- **Index:** is a numerical value used to measure the performance of a group of stocks and/or bonds (excluding dividends). The available Indices for this Policy are: S&P 500®, Uncapped S&P 500®, S&P MidCap 400®, NASDAQ-100®, EURO STOXX 50®, Multi-Index Group, and Russell 2000®.
- **Index Crediting Method:** refers to the way that the change in the Index Value is calculated for each 12-month Index Period.
- **Index Participation Rate:** is the portion of the Index growth that will be used in the calculation of the Index Credit. The Index Participation Rate is subject to change, but it will never be less than the Minimum Index Participation Rate shown in the Policy.
- **Index Cap Rate:** is the maximum annual percentage increase that will be credited with the Annual Point-to-Point and Multi-Index Annual Point-to-Point Index Crediting Methods. It is subject to change, but will never be less than the Minimum Index Cap Rate shown in the Policy.
- **Index Spread:** is the difference between the index segment and the index percentage credited. Ex. If index growth is 20% and the index spread is 4%, the interest credit is 16%.
- **Index Credit:** is the amount that is actually credited to the Account Value based on the performance of the Index (excluding dividends). The Index Credit is only applied at the end of the Index Period. The Index Credit will never be less than the guaranteed floor rate of zero.
- **Index Period:** The length of consecutive time over which an Index Credit is calculated. This Policy uses a 12 month period. (Premium payments in the first month of the contract may have a shorter index period.)
- **Index Segment:** When you place premium or transfer money into an Index Selection, an Index Segment is created. Each Index Segment earns an Index Credit based on the Index Selection, unless the Index Segment ends before the end of the Index Period. The Policy may contain multiple Index Segments.

#### Crediting Methods

- **Annual Point-to-Point:** this method compares the value of the Index at the beginning of the Index Period and the value of the Index at the end of the Index Period. The amount credited to the Policy will depend on the change in the value of the Index at the end of the Index Period (all intermediate values are ignored). The rate credited will never be less than zero percent.
- **Index Spread:** this is an annual point to point crediting method using the S&P 500 index with 100% participation rate and without a cap. This method employs an index spread rate which may vary. Ex. If index growth is 20% and the index spread is 4%, the interest credit is 16%. The floor rate of 0% is applied after the spread rate is applied.
- **Multi-Index Annual Point-to-Point:** contains the following three indices: S&P 500®, EURO STOXX 50® and Russell 2000®. The annual point-to-point Index growth from each of the three individual indices derives the Multi-Index change. 50% of the best performing index growth plus 30% of the second best performing Index growth plus 20% of the third best performing Index growth equals the Multi-Index change. The Multi-Index change is subject to the Index Cap Rate and any earnings are credited and locked in at the end of the 12 month Index Period. The rate credited will never be less than zero percent.

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### A Universal Life Insurance Policy Illustration

- **Monthly Point-to-Point:** this method looks at the value of the Index on each Monthly Index Date throughout the Index Period. At each Monthly Index Date, the Monthly Index Return is calculated and is limited by the current Monthly Index Cap Rate. The Monthly Point-to-Point crediting method does not use a monthly floor rate, but there is still an annual floor rate of 0%. The amount credited to the Policy will depend on the sum of the 12 Monthly Index Returns during the Index Period.
  - o **Monthly Index Return:** is based on the percentage increase or decrease in the Index.
  - o **Monthly Index Date:** is the same day of the month as the date on which the Index Segment was created.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Available Index Selections

In this Policy, you can allocate premiums to an account that offers a fixed interest rate (the "Fixed Account"), and/or an account that offers an interest rate based on the performance of a combination of the following Index Options and one of the Index Crediting Methods (Index Selection). Together an Index Option and an Index Crediting method make an Index Selection.

#### Index Options

- Standard & Poor's 500® Composite Stock Price Index (**S&P 500®**)
- Standard & Poor's MidCap 400® Composite Stock Price Index (**S&P MidCap 400®**)
- NASDAQ-100® Stock Price Index (**NASDAQ-100®**)
- EURO STOXX 50® (**EURO STOXX 50®**)
- Multi-Index Group (**S&P 500®, Russell 2000®, and EURO STOXX 50®**)
- Russell 2000® Composite Stock Price Index (**Russell 2000®**)

#### Index Crediting Methods

*Refers to the way that the change in the Index Value is calculated for each Index Period*

- **Annual Point to Point** (available with S&P 500®, Uncapped S&P 500®, NASDAQ-100®, S&P MidCap 400®, Russell 2000® and EURO STOXX 50®)
- **Annual Point to Point Uncapped** (S&P 500®)
- **Annual Point to Point with Spread** (S&P 500®)
- **Annual Point to Point High Par** (S&P 500®)
- **Monthly Point-to-Point** (available with S&P 500®)
- **Multi-Index Annual Point-to-Point** (combination of the S&P 500®, Russell 2000®, and EURO STOXX 50®)

**If you choose to allocate premiums to an Index Selection(s), it is important that you understand that:** the interest credited to the Policy's Account Value will depend on the performance of the Index Option(s) you select and will never be less than zero; the premiums are not invested in any stocks, bonds or equity investments; the Index performance does not include dividends; the allocation does not represent an investment by you in any Index or stock market.

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**Guarantee Builder IUL4**  
A Universal Life Insurance Policy Illustration

**Historical Returns & Current Illustrated Rate for Index Selections**

Indexed Universal Life Insurance (IUL)

The chart below shows historical returns for the index selection(s) that you selected based on the current Index Cap Rate, Index Floor Rate, and Index Participation Rate. The Maximum Illustrated Rate is the average return (using current cap rates) of a rolling 25 year period over a 65 year time span or, if less, the longest time span available. This rate can be no higher than the maximum rate for the S&P500 Annual Pt to Pt prescribed by the NAIC. These calculations assume that premium is paid on each business day of the year. Historical performance of the indices is not intended to predict or project performance.

The rate of return can vary significantly for individual business days. If your client allocates premium payments to more than one index selection, the Maximum Illustrated Rate that can be used will be a weighted average of each of the Maximum Illustrated Rates for the indices your client chooses, taking into account the percentage of premium you allocated to each Index. Those percentage allocations are shown at the beginning of the Tabular Detail pages.

The Maximum Illustrated Rate is not an expected rate for any given year. It is an average based on past performance and is not intended to predict future performance. When premium payments are allocated to one or more Index Selections, the amount credited to your client's Policy will depend on the actual change in the selected Index. The actual credited rate for any given year will almost certainly be different from the illustrated rate, as it is not possible to know in advance what the actual credited rate will be.

-----Average Rates of Return Rounded to the nearest 0.1%-----

*The Average Rate of Return uses the current Index Cap Rate, Index Participation Rate and Index Floor Rate and assumes money is deposited on each business day of the year.*

Index	Crediting Method	5 Year	10 Year	20 Year	25 Year	30 Year	40 Year	Max Illus. Rate
S&P 500®	Annual Pt-to-Pt w/ Spread	8.0%	7.2%	7.0%	7.8%	7.7%	8.2%	6.00%

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**Guarantee Builder IUL4**  
A Universal Life Insurance Policy Illustration

**Index Selections & Initial Premium Allocation**

	Index	Crediting Method	Min Index Par Rate	Current Index Par Rate	Min Index Cap Rate	Current Index Cap Rate	Min Index Floor	Current Index Floor	Current Spread Rate	Max Spread Rate	Initial Premium Allocation
1	S&P 500®	Annual Pt-to-Pt w/ Spread	100%	100%	None	None	0%	0%	5.55%	30%	100.00%
	Fixed Account Premium Allocation:	N/A	None	None	None	None	None	None	None	None	0.00%

*This illustration assumes that the premium allocation percentages shown above are used for the life of the Policy. However, you may change the percentage allocation of future premium payments at any time while the Policy is in force.*

The following chart shows the minimum, average, and maximum of the average annual returns of the S&P 500 index with the Annual Point-to-Point crediting method for rolling 25-year periods over the past 65 years. This calculation uses the current Index Cap Rate of 9.75%, an Index Participation Rate of 100%, and an Index Floor Rate of 0%. The Average value is the Maximum Illustrated Rate allowed for this product.

Minimum	Average	Maximum
3.88%	6.00%	7.54%

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Historical Index Change Detail

The following chart shows historical detail for each year in the most recent 20-year period. "Index Change" shows the change for the specified Index and Index Crediting Method combination. "Return for Index Selection" shows the return for that Index Selection using the current Index Cap Rate, current Index Participation Rate, and the Index Floor Rate of 0%. The Average is the average annual return over the 20-year period. These calculations assume money is deposited on December 31. If December 31 is not a business day, the value from the next business day is used.

End Year	S&P 500 Annual PtP with Spread	
	Index Change	Return for Index Selection
1999	19.5%	14.0%
2000	-12.7%	0.0%
2001	-13.0%	0.0%
2002	-23.4%	0.0%
2003	26.4%	20.8%
2004	9.0%	3.4%
2005	4.7%	0.0%
2006	13.5%	7.9%
2007	3.5%	0.0%
2008	-38.5%	0.0%
2009	23.5%	17.9%
2010	12.8%	7.2%
2011	1.5%	0.0%
2012	13.4%	7.9%
2013	29.6%	24.1%
2014	11.4%	5.8%
2015	-0.7%	0.0%
2016	10.5%	4.9%
2017	20.4%	14.9%
2018	-6.2%	0.0%
Average		6.4%

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

## Index Disclosures

### THE S&P 500® COMPOSITE STOCK PRICE INDEX

### THE S&P MIDCAP 400® COMPOSITE STOCK PRICE INDEX

These Indices do not include dividends paid by the underlying companies.

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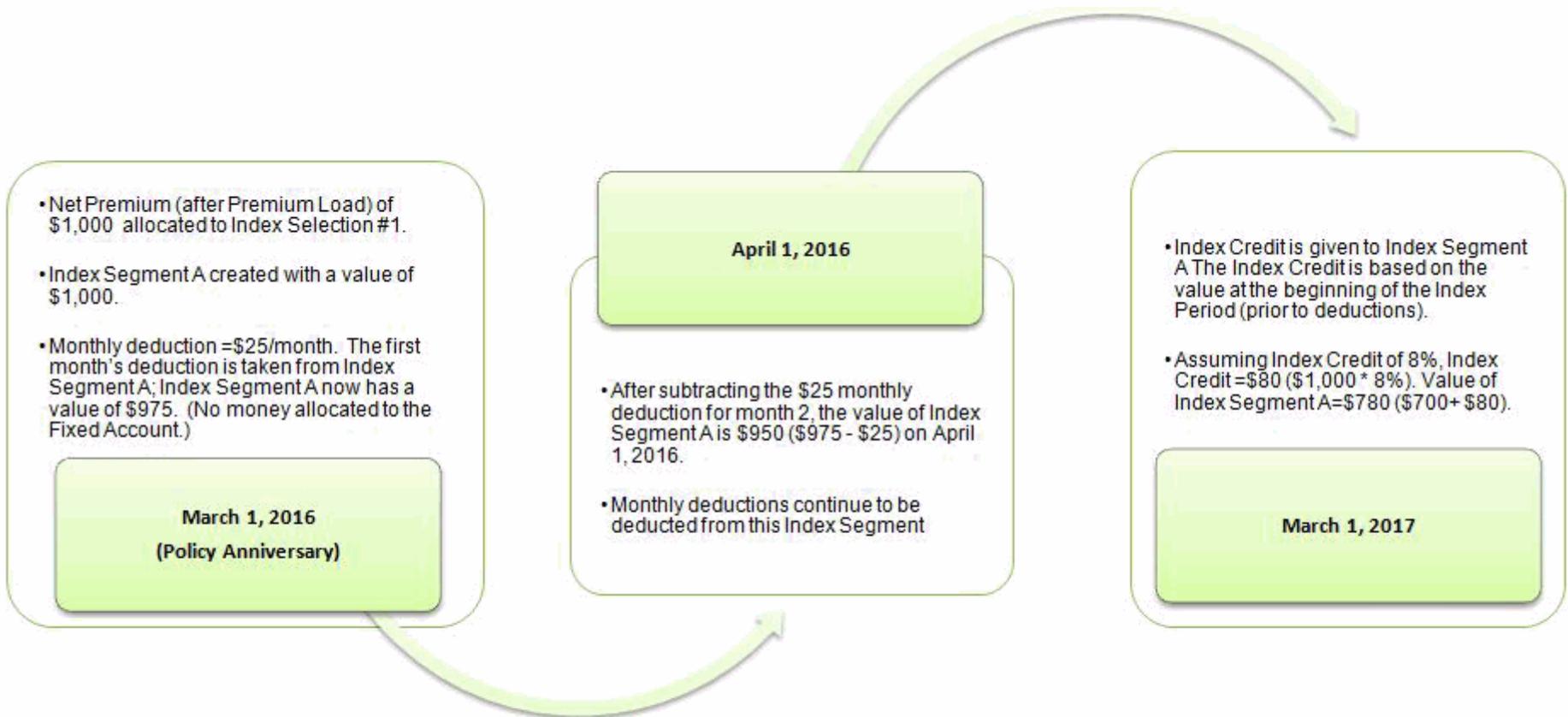
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**Guarantee Builder IUL4**  
 A Universal Life Insurance Policy Illustration

**Indexed UL Hypothetical Example**

Assuming 100% allocated to Index: **S&P500® Annual Point-to-Point**



Any additional premium received would create additional Index Segments that would receive Index Credits on the appropriate Index Crediting Date.

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

Prepared For: **VALUED CLIENT**

Female, Issue Age: 60 (Age Nearest) Standard Non-Tobacco  
 Internal Revenue Code Test: Cash Value Accumulation Test (CVAT)

Initial Death Benefit: \$25,000 DB Option Level  
 Initial Monthly EFT Premium: \$55.46

### TABULAR DETAIL

This illustration is based on the following Initial Premium Allocations: **S&P500® Annual PTP w/Spread 100%**;

			Guaranteed Maximum Charges; Minimum Account Value 2.5%			Non-Guaranteed Alternate Current Charges; 3.5% Interest Rate for Index Selections			Non-Guaranteed Current Charges; 6% Interest Rate for Index Selections		
End of Year	Beg/ End of Yr Age	Annualized Monthly EFT Premium	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
1	60/61 *+	\$665.52	\$160	\$0	\$25,000	\$242	\$0	\$25,000	\$242	\$0	\$25,000
2	61/62	\$665.52	\$310	\$0	\$25,000	\$478	\$0	\$25,000	\$495	\$0	\$25,000
3	62/63	\$665.52	\$446	\$0	\$25,000	\$672	\$0	\$25,000	\$713	\$0	\$25,000
4	63/64	\$665.52	\$569	\$0	\$25,000	\$867	\$62	\$25,000	\$939	\$134	\$25,000
5	64/65	\$665.52	\$677	\$0	\$25,000	\$1,061	\$291	\$25,000	\$1,171	\$401	\$25,000
		<b>\$3,327.60</b>									
6	65/66	\$665.52	\$765	\$30	\$25,000	\$1,231	\$496	\$25,000	\$1,387	\$652	\$25,000
7	66/67	\$665.52	\$835	\$135	\$25,000	\$1,398	\$698	\$25,000	\$1,608	\$908	\$25,000
8	67/68	\$665.52	\$881	\$234	\$25,000	\$1,552	\$904	\$25,000	\$1,824	\$1,177	\$25,000
9	68/69	\$665.52	\$900	\$305	\$25,000	\$1,702	\$1,107	\$25,000	\$2,045	\$1,450	\$25,000
10	69/70	\$665.52	\$887	\$344	\$25,000	\$1,839	\$1,296	\$25,000	\$2,262	\$1,719	\$25,000
		<b>\$6,655.20</b>									
11	70/71	\$665.52	\$840	\$368	\$25,000	\$2,123	\$1,650	\$25,000	\$2,639	\$2,167	\$25,000
12	71/72	\$665.52	\$751	\$366	\$25,000	\$2,394	\$2,009	\$25,000	\$3,018	\$2,633	\$25,000
13	72/73	\$665.52	\$614	\$316	\$25,000	\$2,649	\$2,352	\$25,000	\$3,396	\$3,099	\$25,000
14	73/74	\$665.52	\$423	\$230	\$25,000	\$2,882	\$2,689	\$25,000	\$3,771	\$3,579	\$25,000
15	74/75	\$665.52	\$166	\$78	\$25,000	\$3,090	\$3,002	\$25,000	\$4,141	\$4,054	\$25,000
		<b>\$9,982.80</b>									

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

Prepared For: **VALUED CLIENT**

Female, Issue Age: 60 (Age Nearest) Standard Non-Tobacco  
Internal Revenue Code Test: Cash Value Accumulation Test (CVAT)

Initial Death Benefit: \$25,000 DB Option Level  
Initial Monthly EFT Premium: \$55.46

### TABULAR DETAIL (Continued...)

This illustration is based on the following Initial Premium Allocations: **S&P500® Annual PTP w/Spread 100%**;

		Guaranteed Maximum Charges; Minimum Account Value 2.5%				Non-Guaranteed Alternate Current Charges; 3.5% Interest Rate for Index Selections			Non-Guaranteed Current Charges; 6% Interest Rate for Index Selections		
End of Year	Beg/ End of Yr Age	Annualized Monthly EFT Premium	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
16	75/76	\$665.52	\$0	\$0	\$25,000	\$3,262	\$3,262	\$25,000	\$4,497	\$4,497	\$25,000
17	76/77	\$665.52	\$0	\$0	\$25,000	\$3,399	\$3,399	\$25,000	\$4,843	\$4,843	\$25,000
18	77/78	\$665.52	\$0	\$0	\$25,000	\$3,502	\$3,502	\$25,000	\$5,181	\$5,181	\$25,000
19	78/79	\$665.52	\$0	\$0	\$25,000	\$3,573	\$3,573	\$25,000	\$5,514	\$5,514	\$25,000
20	79/80	\$665.52	\$0	\$0	\$25,000	\$3,582	\$3,582	\$25,000	\$5,819	\$5,819	\$25,000
		<b>\$13,310.40</b>									
21	80/81	\$665.52	\$0	\$0	\$25,000	\$3,532	\$3,532	\$25,000	\$6,102	\$6,102	\$25,000
22	81/82	\$665.52	\$0	\$0	\$25,000	\$3,382	\$3,382	\$25,000	\$6,330	\$6,330	\$25,000
23	82/83	\$665.52	\$0	\$0	\$25,000	\$3,115	\$3,115	\$25,000	\$6,493	\$6,493	\$25,000
24	83/84	\$665.52	\$0	\$0	\$25,000	\$2,706	\$2,706	\$25,000	\$6,576	\$6,576	\$25,000
25	84/85	\$665.52	\$0	\$0	\$25,000	\$2,125	\$2,125	\$25,000	\$6,561	\$6,561	\$25,000
		<b>\$16,638.00</b>									
26	85/86	\$665.52	\$0	\$0	\$25,000	\$1,345	\$1,345	\$25,000	\$6,432	\$6,432	\$25,000
27	86/87	\$665.52	\$0	\$0	\$25,000	\$346	\$346	\$25,000	\$6,182	\$6,182	\$25,000
28	87/88	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$5,727	\$5,727	\$25,000
29	88/89	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$5,024	\$5,024	\$25,000
30	89/90	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$4,008	\$4,008	\$25,000
		<b>\$19,965.60</b>									

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**Guarantee Builder IUL4**  
A Universal Life Insurance Policy Illustration

Prepared For: **VALUED CLIENT**

Female, Issue Age: 60 (Age Nearest) Standard Non-Tobacco  
Internal Revenue Code Test: Cash Value Accumulation Test (CVAT)

Initial Death Benefit: \$25,000 DB Option Level  
Initial Monthly EFT Premium: \$55.46

**TABULAR DETAIL (Continued...)**

This illustration is based on the following Initial Premium Allocations: **S&P500® Annual PTP w/Spread 100%**;

		Guaranteed Maximum Charges; Minimum Account Value 2.5%				Non-Guaranteed Alternate Current Charges; 3.5% Interest Rate for Index Selections			Non-Guaranteed Current Charges; 6% Interest Rate for Index Selections		
End of Year	Beg/ End of Yr Age	Annualized Monthly EFT Premium	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
31	90/91	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$2,495	\$2,495	\$25,000
32	91/92	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$392	\$392	\$25,000
33	92/93	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
34	93/94	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
35	94/95	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
		<b>\$23,293.20</b>									
36	95/96	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
37	96/97	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
38	97/98	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
39	98/99	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
40	99/100	\$665.52	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
		<b>\$26,620.80</b>									
41	100/101	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
42	101/102	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
43	102/103	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
44	103/104	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
45	104/105	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
		<b>\$26,620.80</b>									

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

Prepared For: **VALUED CLIENT**

Female, Issue Age: 60 (Age Nearest) Standard Non-Tobacco  
Internal Revenue Code Test: Cash Value Accumulation Test (CVAT)

Initial Death Benefit: \$25,000 DB Option Level  
Initial Monthly EFT Premium: \$55.46

### TABULAR DETAIL (Continued...)

This illustration is based on the following Initial Premium Allocations: **S&P500® Annual PTP w/Spread 100%**;

			Guaranteed Maximum Charges; Minimum Account Value 2.5%			Non-Guaranteed Alternate Current Charges; 3.5% Interest Rate for Index Selections			Non-Guaranteed Current Charges; 6% Interest Rate for Index Selections		
End of Year	Beg/ End of Yr Age	Annualized Monthly EFT Premium	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
46	105/106	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
47	106/107	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
48	107/108	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
49	108/109	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
50	109/110	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
		<b>\$26,620.80</b>									
51	110/111	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
52	111/112	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
53	112/113	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
54	113/114	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
55	114/115	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
		<b>\$26,620.80</b>									
56	115/116	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
57	116/117	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
58	117/118	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
59	118/119	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
60	119/120	\$0.00	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$25,000
		<b>\$26,620.80</b>									

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## Guarantee Builder IUL4

### A Universal Life Insurance Policy Illustration

#### Tabular Detail Descriptions:

Non-Guaranteed Alternate interest rates for Index Selections: 3.50% all years.

Non-Guaranteed interest rates for Index Selections: 6.00% all years.

(\*) Non-Guaranteed Alternate values shown for this year are based on the Minimum Account Value

(+) Non-Guaranteed Assumed values shown for this year are based on the Minimum Account Value

#### Selected Riders:

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Date: 7/14/2019 & Time 9:33:57AM

Software Version 9.17B(05T)06

State: Florida

SILS175

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Proposal Code: 576.75CT

## Guarantee Builder IUL4

A Universal Life Insurance Policy Illustration

### Policy Summary

**First Year Annualized Premium: \$665.52**

**Interest and Cost Scenarios:**

- Guaranteed:** Maximum charges and Minimum Account Value of 2.5%
- Midpoint:** Interest and charges half way between non-guaranteed & guaranteed (Interest and charges are different than those used in previous Non-Guaranteed Alternate scenarios.)
- Non-Guaranteed:** Current charges and Index Credits & Fixed Account interest rate patterns as shown at the end of the tabular detail

**Non-guaranteed benefits and values are subject to change and may be more or less favorable than shown.**

		Guaranteed		Non-Guaranteed Midpoint		Non-Guaranteed	
End of Year	Beg/ End of Year Age	Surrender Value	Death Benefit	Surrender Value	Death Benefit	Surrender Value	Death Benefit
<b>5</b>	64/65	\$0	\$25,000	\$151	\$25,000	\$401	<b>\$25,000</b>
<b>10</b>	69/70	\$344	\$25,000	\$986	\$25,000	\$1,719	<b>\$25,000</b>
<b>20</b>	79/80	\$0	\$25,000	\$1,759	\$25,000	\$5,819	<b>\$25,000</b>
<b>Last Policy Year a Death Benefit is Supported*</b>			<b>N/A</b>		<b>N/A</b>		<b>N/A</b>

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I further understand that this illustration is not part of the contract and it does not predict actual performance.

X \_\_\_\_\_ Date \_\_\_\_\_  
**First Owner/Applicant Signature**

X \_\_\_\_\_ Date \_\_\_\_\_  
**Second Owner/Applicant Signature**

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration or any promises about future performance or values of the Policy.

X \_\_\_\_\_ Date \_\_\_\_\_  
**Agent Signature**