

Year	BOY Account Balance	BOY Account Additions	BOY Withdrawals	BOY Refill Payment	BOY Term Cost	Annual Growth	Tax on Growth	EOY Account Balance
1	-	50,000	-	-	1,000	980	314	49,666
2	49,666	50,000	-	-	1,000	1,973	631	100,008
3	100,008	50,000	-	-	1,000	2,980	954	151,034
4	151,034	50,000	-	-	1,000	4,001	1,280	202,755
5	202,755	50,000	-	-	1,000	5,035	1,611	255,179
6	255,179	50,000	-	-	1,000	6,084	1,947	308,316
7	308,316	50,000	-	-	1,000	7,146	2,287	362,175
8	362,175	-	300,000	-	1,000	1,224	392	62,007
9	62,007	-	-	60,000	1,000	2,420	774	122,653
10	122,653	-	-	60,000	1,000	3,633	1,163	184,123
11	184,123	-	-	60,000	1,000	4,862	1,556	246,429
12	246,429	-	-	60,000	1,000	6,109	1,955	309,583
13	309,583	-	300,000	60,000	1,000	1,372	439	69,516
14	69,516	-	-	60,000	1,000	2,570	823	130,263
15	130,263	-	-	60,000	1,000	3,785	1,211	191,837
16	191,837	-	-	60,000	1,000	5,017	1,605	254,249
17	254,249	-	-	60,000	1,000	6,265	2,005	317,509
18	317,509	-	300,000	60,000	1,000	1,530	490	77,549
19	77,549	-	-	60,000	1,000	2,731	874	138,406
20	138,406	-	-	60,000	1,000	3,948	1,263	200,091
21	200,091	-	-	60,000	-	5,202	1,665	263,628
22	263,628	-	-	60,000	-	6,473	2,071	328,030
23	328,030	-	-	60,000	-	7,761	2,483	393,308
24	393,308	-	-	-	-	7,866	2,517	398,657
25	398,657	-	-	-	-	7,973	2,551	404,079

Paying w/ Cash Options

Capitalization Phase

Study Period	25
Early Contributions	50,000
Years to Fund Early	7

Purchase Cycle

Year of Purchase #1	8
Withdraw Amount	300,000
Annual Repayment	60,000
# of Payments	5

Year of Purchase #2	13
Withdraw Amount	\$ 300,000
Annual Repayment	\$ 60,000
# of Payments	5

Year of Purchase #3	18
Withdraw Amount	\$ 300,000
Annual Repayment	\$ 60,000
# of Payments	5

Cash Account ROR	2
Tax Rate	32
Annual Term Cost	1,000
Annual Term - Years	20
Term Death Benefit	650,000

Non-guaranteed Life Insurance Values net of Policy Loan

Cash Value	\$ 546,619
Total Death Benefit	\$ 1,056,921

Non-guaranteed Life Insurance Values of Alternate Scenario

Cash Value	\$ 671,429
Total Death Benefit	\$ 1,192,658

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Summary of graph

Banking w/ Life Insurance

Cash Value **\$ 546,619**

Extra Death Benefit **\$ 510,302**

Save & Pay Cash

Cash Balance **\$ 404,079**

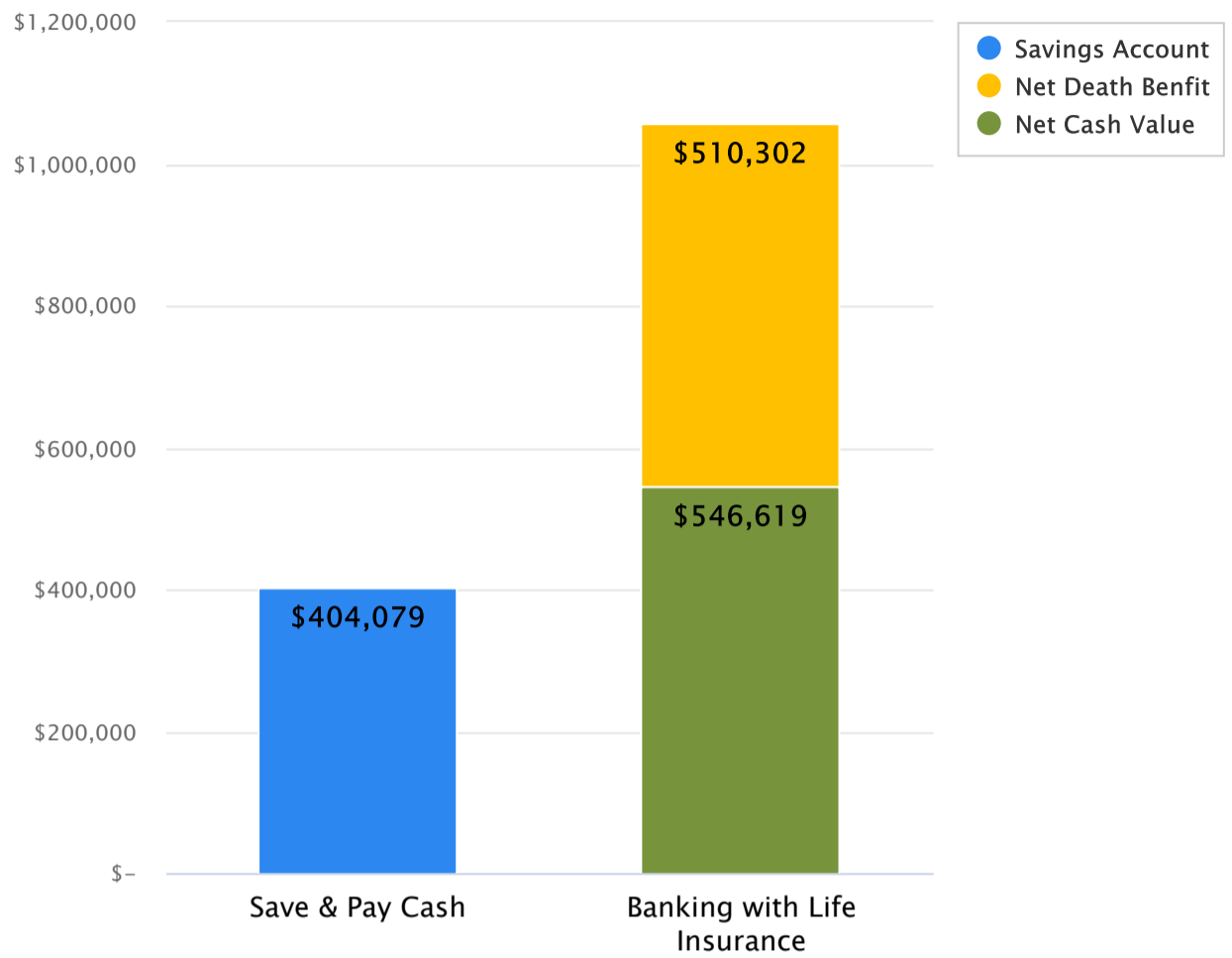
Term Policy Lapsing in **21**

The Difference

Additional Cash Value **\$ 142,540**

Percentage Additional **35.28%**

Non-guaranteed Life Insurance Values net of Policy Loan

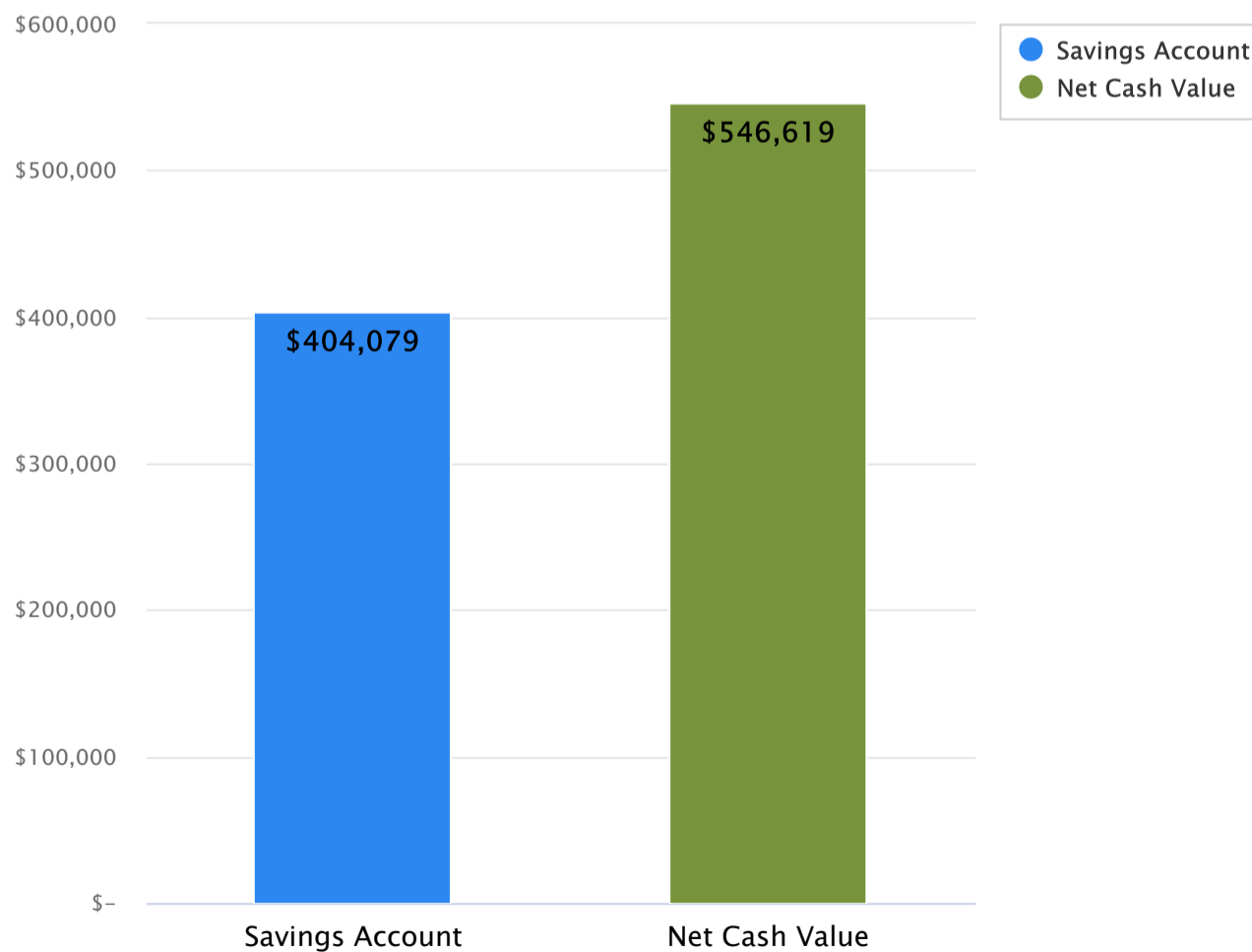


Benefits of Banking by Law

- Tax-Deferred Growth
- Tax-Free Death Benefit
- Creditor Protection (State Dependent)

Benefits of Banking by Contract

- Immunity to Market Losses
- Competitive Growth Potential
- Annual Guaranteed Growth (WL only)
- Guaranteed Loan Options
- Flexible Loan Provisions



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Custom Loan Amortization Schedule - outside loan at Today's Prime % vs. 1% under Penn Dividend

Non-guaranteed life insurance and loan values shown are hypothetical and will certainly change in the future. This analysis is for educational purposes only. Non-payment of loan principal & interest can cause your policy to lapse. Loans should be monitored and serviced regularly.

Loan #1	\$	Loan #2	\$	Loan #3	\$
Year of Purchase		Year of Purchase		Year of Purchase	
Early Contributions	\$	Early Contributions	\$	Early Contributions	\$
# of Payments		# of Payments		# of Payments	
Interest Rate	3.2%	Interest Rate	3.2%	Interest Rate	3.2%

Year	BOY Loan Balance	Early Contributions	Interest Accrued	Principal Paid	EOY Loan Balance	Total CV	CV minus Loan	Total DB	DB minus Loan
1	-	-	-	-	-	\$ 38,794	\$ 38,794	\$ 1,260,779	\$ 1,260,779
2	-	-	-	-	-	\$ 81,419	\$ 81,419	\$ 1,386,030	\$ 1,386,030
3	-	-	-	-	-	\$ 131,352	\$ 131,352	\$ 1,508,999	\$ 1,508,999
4	-	-	-	-	-	\$ 184,795	\$ 184,795	\$ 1,628,931	\$ 1,628,931
5	-	-	-	-	-	\$ 241,479	\$ 241,479	\$ 1,745,996	\$ 1,745,996
6	-	-	-	-	-	\$ 299,889	\$ 299,889	\$ 1,861,009	\$ 1,861,009
7	-	-	-	-	-	\$ 360,942	\$ 360,942	\$ 1,974,099	\$ 1,974,099
8	\$ 300,000	-	\$ 9,750	\$ -9,750	\$ 309,750	\$ 377,344	\$ 67,594	\$ 1,053,065	\$ 743,315
9	\$ 309,750	\$ 60,000	\$ 8,117	\$ 51,883	\$ 257,867	\$ 394,481	\$ 136,614	\$ 1,065,300	\$ 807,433
10	\$ 257,867	\$ 60,000	\$ 6,431	\$ 53,569	\$ 204,298	\$ 412,431	\$ 208,133	\$ 1,077,977	\$ 873,679
11	\$ 204,298	\$ 60,000	\$ 4,690	\$ 55,310	\$ 148,988	\$ 431,253	\$ 282,265	\$ 1,090,987	\$ 941,999
12	\$ 148,988	\$ 60,000	\$ 2,892	\$ 57,108	\$ 91,880	\$ 450,946	\$ 359,066	\$ 1,104,329	\$ 1,012,449
13	\$ 391,880	\$ 60,000	\$ 10,786	\$ 49,214	\$ 342,666	\$ 471,543	\$ 128,877	\$ 1,117,986	\$ 775,320
14	\$ 342,666	\$ 60,000	\$ 9,187	\$ 50,813	\$ 291,853	\$ 493,073	\$ 201,220	\$ 1,132,049	\$ 840,196
15	\$ 291,853	\$ 60,000	\$ 7,535	\$ 52,465	\$ 239,388	\$ 515,532	\$ 276,144	\$ 1,146,593	\$ 907,205
16	\$ 239,388	\$ 60,000	\$ 5,830	\$ 54,170	\$ 185,218	\$ 538,935	\$ 353,717	\$ 1,161,617	\$ 976,399
17	\$ 185,218	\$ 60,000	\$ 4,070	\$ 55,930	\$ 129,288	\$ 563,283	\$ 433,995	\$ 1,177,097	\$ 1,047,809
18	\$ 429,288	\$ 60,000	\$ 12,002	\$ 47,998	\$ 381,290	\$ 588,685	\$ 207,395	\$ 1,193,091	\$ 811,801
19	\$ 381,290	\$ 60,000	\$ 10,442	\$ 49,558	\$ 331,732	\$ 615,194	\$ 283,462	\$ 1,209,689	\$ 877,957
20	\$ 331,732	\$ 60,000	\$ 8,831	\$ 51,169	\$ 280,563	\$ 642,780	\$ 362,217	\$ 1,226,819	\$ 946,256
21	\$ 280,563	\$ 60,000	\$ 7,168	\$ 52,832	\$ 227,731	\$ 671,356	\$ 443,625	\$ 1,244,285	\$ 1,016,554
22	\$ 227,731	\$ 60,000	\$ 5,451	\$ 54,549	\$ 173,182	\$ 700,798	\$ 527,616	\$ 1,261,854	\$ 1,088,672
23	\$ 173,182	\$ 60,000	\$ 3,678	\$ 56,322	\$ 116,860	\$ 731,295	\$ 614,435	\$ 1,279,642	\$ 1,162,782
24	\$ 116,860	-	\$ 3,678	\$ -3,678	\$ 120,538	\$ 762,909	\$ 642,371	\$ 1,297,936	\$ 1,177,398
25	\$ 120,538	-	\$ 3,678	\$ -3,678	\$ 124,216	\$ 795,645	\$ 671,429	\$ 1,316,874	\$ 1,192,658

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Summary of graph

Banking w/ Life Insurance

Cash Value **\$ 671,429**

Extra Death Benefit **\$ 521,229**

Save & Pay Cash

Cash Balance **\$ 404,079**

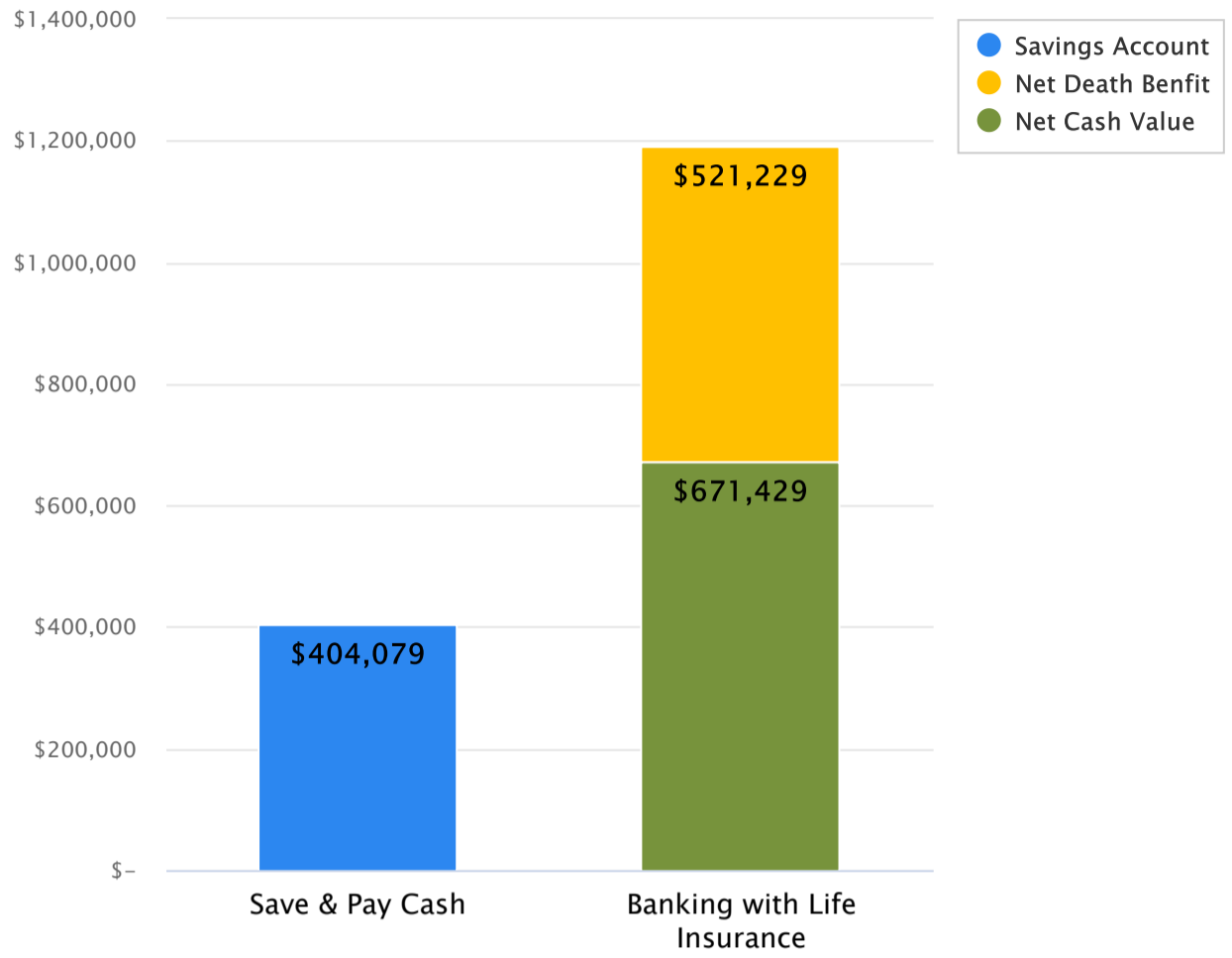
Term Policy Lapsing in **21**

The Difference

Additional Cash Value **\$ 267,350**

Percentage Additional **66.16%**

Non-guaranteed Life Insurance Values of Alternate Scenario

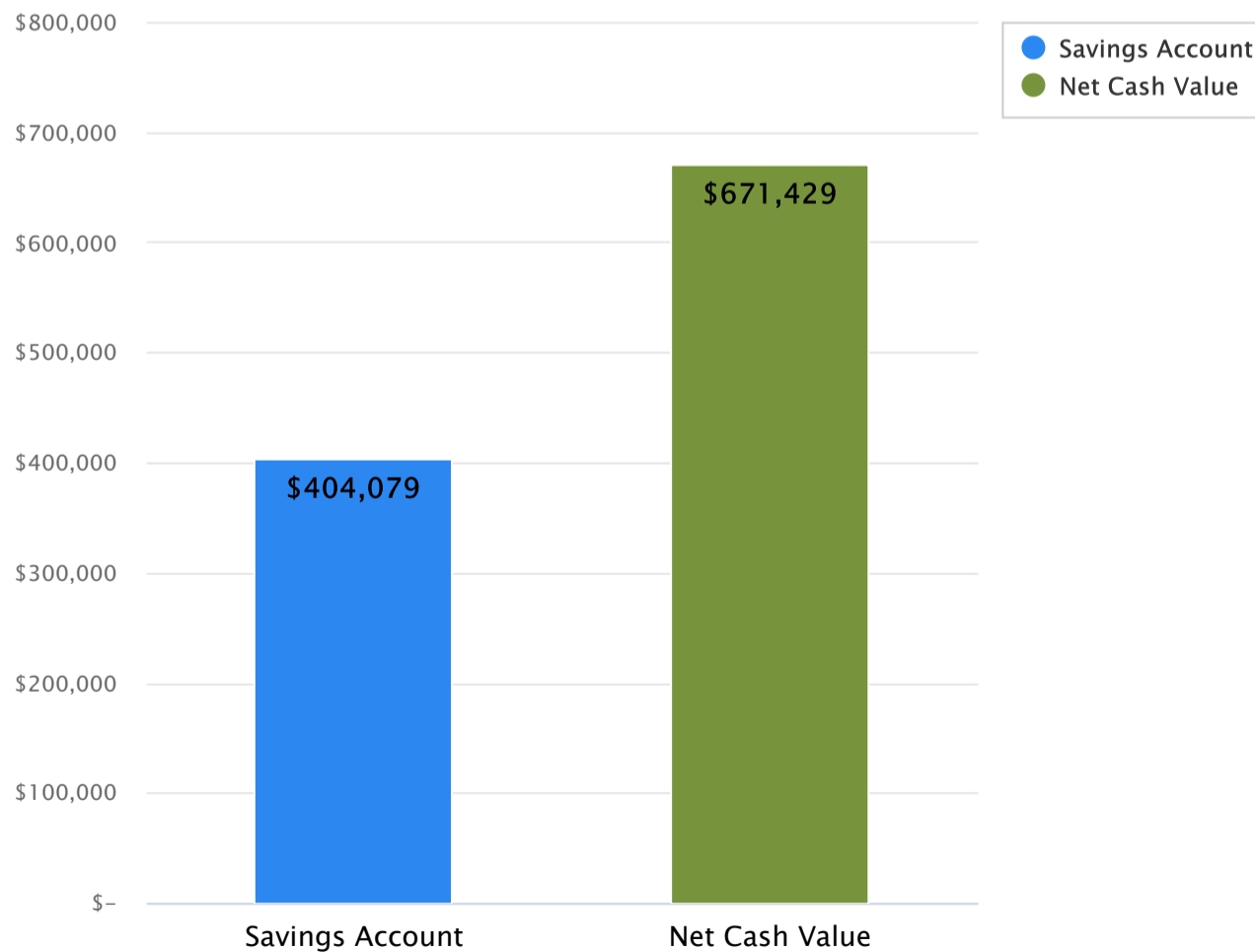


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