

Private Client Insurance Trust
Estate Planning Life Insurance Portfolio

Reference Notebook

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1. Executive Summary

Memo

To: Private Client
From: Andreas Stuermann
Date: 4/26/2018
Re: **Estate Planning Life Insurance Portfolio**

Dear Private Client –

The purpose of this memo is to summarize the changes we made to your life insurance portfolio and this reference notebook has been prepared to manage it effectively going forward.

As a result of a substantial increase in your net worth, we concluded that \$30,000,000 of second-to-die life insurance would be more adequate for eventual estate liquidity. Following extensive analysis of funding and product alternatives, “No-Lapse Guarantee” universal life policies funded with annual gifts were deemed most appropriate for your situation and risk profile.



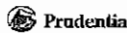
We acquired a \$5,000,000 Pacific Life policy in 2009 to which we added a \$10,000,000 Penn Mutual policy in 2015 and a \$15,000,000 Prudential policy this year. The combined annual premium of all policies is \$137,925 to fit into your available annual exclusion gifts.

Main benefits of your new life insurance portfolio include:




1. Adequate estate liquidity,
2. Attractive long-term returns,
3. Guaranteed coverage to age 120, and
4. Carrier/risk diversification.

What follows is a summary of the current transaction design, detailed cost/benefit projections and current financial ratings of all three carriers.

Private Client Insurance Trust
Estate Planning Life Insurance Portfolio
 \$30,000,000 No-Lapse Guarantee Universal Life

Year	Ages	Carrier/Policy Summary						Total		Return Analysis		
		 "No-Lapse Guarantee"		 "No-Lapse Guarantee"		 "No-Lapse Guarantee"		Annual Gift	Insurance Benefit	After-tax IRR	Equivalent IRR	
		Annual Gift	Insurance Benefit	Annual Gift	Insurance Benefit	Annual Gift	Insurance Benefit					
1	2015	51	-	5,000,000	58,925	10,000,000	-	-	58,925	15,000,000	25356.09%	46101.98%
2	2016	52	-	5,000,000	58,925	10,000,000	79,000	15,000,000	137,925	30,000,000	2042.37%	3713.40%
3	2017	53	-	5,000,000	58,925	10,000,000	79,000	15,000,000	137,925	30,000,000	618.79%	1125.07%
4	2018	54	-	5,000,000	58,925	10,000,000	79,000	15,000,000	137,925	30,000,000	313.87%	570.68%
5	2019	55	-	5,000,000	58,925	10,000,000	79,000	15,000,000	137,925	30,000,000	197.98%	359.95%
6	2020	56	-	5,000,000	58,925	10,000,000	79,000	15,000,000	137,925	30,000,000	140.24%	254.98%
7	2021	57	-	5,000,000	58,925	10,000,000	89,000	15,000,000	147,925	30,000,000	106.59%	193.80%
8	2022	58	-	5,000,000	58,925	10,000,000	89,000	15,000,000	147,925	30,000,000	84.90%	154.37%
9	2023	59	-	5,000,000	58,925	10,000,000	89,000	15,000,000	147,925	30,000,000	69.91%	127.11%
10	2024	60	-	5,000,000	58,925	10,000,000	89,000	15,000,000	147,925	30,000,000	59.00%	107.27%
11	2025	61	-	5,000,000	58,925	10,000,000	89,000	15,000,000	147,925	30,000,000	50.74%	92.26%
12	2026	62	-	5,000,000	58,925	10,000,000	99,000	15,000,000	157,925	30,000,000	44.30%	80.54%
13	2027	63	-	5,000,000	58,925	10,000,000	99,000	15,000,000	157,925	30,000,000	39.14%	71.16%
14	2028	64	-	5,000,000	58,925	10,000,000	99,000	15,000,000	157,925	30,000,000	34.93%	63.51%
15	2029	65	-	5,000,000	58,925	10,000,000	99,000	15,000,000	157,925	30,000,000	31.44%	57.16%
16	2030	66	-	5,000,000	58,925	10,000,000	99,000	15,000,000	157,925	30,000,000	28.50%	51.82%
17	2031	67	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	25.99%	47.26%
18	2032	68	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	23.83%	43.33%
19	2033	69	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	21.96%	39.92%
20	2034	70	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	20.31%	36.93%
21	2035	71	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	18.86%	34.29%
22	2036	72	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	17.57%	31.95%
23	2037	73	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	16.42%	29.85%
24	2038	74	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	15.36%	27.97%
25	2039	75	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	14.45%	26.27%
26	2040	76	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	13.60%	24.73%
27	2041	77	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	12.83%	23.33%
28	2042	78	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	12.13%	22.06%
29	2043	79	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	11.49%	20.89%
30	2044	80	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	10.89%	19.81%
31	2045	81	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	10.35%	18.82%
32	2046	82	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	9.84%	17.90%
33	2047	83	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	9.38%	17.05%
34	2048	84	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	8.94%	16.26%
35	2049	85	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	8.54%	15.53%
36	2050	86	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	8.16%	14.84%
37	2051	87	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	7.81%	14.20%
38	2052	88	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	7.48%	13.60%
39	2053	89	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	7.17%	13.04%
JLE 40	2054	90	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	6.88%	12.51%
41	2055	91	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	6.61%	12.01%
42	2056	92	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	6.35%	11.55%
43	2057	93	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	6.11%	11.10%
44	2058	94	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	5.88%	10.69%
45	2059	95	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	5.66%	10.29%
46	2060	96	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	5.45%	9.92%
47	2061	97	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	5.26%	9.56%
48	2062	98	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	5.07%	9.23%
49	2063	99	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.90%	8.90%
50	2064	100	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.73%	8.60%

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Estate Planning Life Insurance Portfolio
 \$30,000,000 No-Lapse Guarantee Universal Life

		Carrier/Policy Summary						Total		Return Analysis		
		 "No-Lapse Guarantee"		 "No-Lapse Guarantee"		 "No-Lapse Guarantee"				Pre-tax		
Year	Ages	Annual Gift	Insurance Benefit	Annual Gift	Insurance Benefit	Annual Gift	Insurance Benefit	Annual Gift	Insurance Benefit	After-tax IRR	Equivalent IRR	
51	2065	101	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.57%	8.31%
52	2066	102	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.42%	8.03%
53	2067	103	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.27%	7.77%
54	2068	104	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.13%	7.52%
55	2069	105	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	4.00%	7.28%
56	2070	106	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.88%	7.05%
57	2071	107	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.75%	6.83%
58	2072	108	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.64%	6.62%
59	2073	109	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.53%	6.41%
60	2074	110	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.42%	6.22%
61	2075	111	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.32%	6.03%
62	2076	112	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.22%	5.85%
63	2077	113	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.12%	5.68%
64	2078	114	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	3.03%	5.52%
65	2079	115	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	2.95%	5.36%
66	2080	116	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	2.86%	5.20%
67	2081	117	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	2.78%	5.06%
68	2082	118	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	2.70%	4.91%
69	2083	119	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	2.63%	4.78%
70	2084	120	-	5,000,000	58,925	10,000,000	104,537	15,000,000	163,462	30,000,000	2.55%	4.64%

Notes

1. The actuarial joint life expectancy of a 51 year-old couple is 40 years (based on 2008 VBT mortality tables).
2. Pre-tax equivalent IRR's assume a 45% tax bracket.
3. As illustrated all three policies provide guaranteed costs and benefits regardless of cash value returns and/or mortality experience.

Life Insurer Financial Profile

Company	Pacific Life Ins Co	Penn Mutual Life Ins Co	Prudential Ins Co of America
Ratings			
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ (2)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	A+ (5)	A+ (5)	AA- (4)
Moody's (Financial Strength, 21 ratings)	A1 (5)	Aa3 (4)	A1 (5)
Fitch Ratings(Financial Strength, 21 ratings)	A+ (5)		A+ (5)
Weiss (Safety Rating, 16 ratings)	A- (3)	B (5)	B (5)
Comdex Ranking (Percentile in Rated Companies)	87	92	90
Assets & Liabilities			
Total Admitted Assets	112,503,493	17,270,766	309,101,912
Total Liabilities	105,331,941	15,470,989	298,770,935
Separate Accounts	58,113,761	7,179,068	131,679,263
Total Surplus & AVR	7,801,869	1,876,825	13,709,598
As % of general Account Assets	14.3%	18.6%	7.7%
Invested Asset Distribution & Yield			
Total Invested Assets	52,402,031	9,409,757	166,318,991
Bonds(%)	57.3%	80.0%	63.2%
Stocks(%)	4.5%	6.0%	6.4%
Mortgages(%)	15.4%	0.0%	15.3%
Real Estate(%)	0.4%	0.3%	0.4%
Policy Loans(%)	13.8%	3.2%	4.6%
Cash & Short-Term(%)	5.3%	1.4%	3.5%
Other Invested Assets(%)	3.4%	9.1%	6.7%
Net Yield on Mean Invested Assets			
2014 (Industry Average 4.04%)	4.97%	5.40%	5.05%
5 Year Average (Industry Average 4.31%)	5.16%	5.38%	5.11%
Non-Performing Assets as % of Surplus & AVR			
Bonds In or Near Default	1.5%	0.8%	0.9%
Problem Mortgages	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%
Total Non-Performing Assets	1.5%	0.8%	0.9%
As a percent of Invested Assets	0.2%	0.2%	0.1%
Bond Quality			
Total Value of Bonds	32,720,453	7,624,964	111,389,750
Class 1-2: Highest Quality	94.8%	96.9%	93.2%
Class 3-5: Lower Quality	4.9%	2.9%	6.7%
Class 6: In or Near Default	0.3%	0.2%	0.1%
Weighted Bond Class	1.6	1.3	1.4
Income & Earnings			
Total Income	10,959,919	1,437,921	29,274,233
Net Premiums Written	8,573,869	657,164	22,557,626
Earning Before Dividends and Taxes	754,554	71,397	1,344,255
Net Operating Earning	667,978	-8,114	730,961

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Data for Year-End 2014 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of April 29, 2016.
 Presented by: Andreas Stuermann, Stuermann Consulting, Inc., 51 JFK Parkway, First Floor West, Short Hills, NJ 07078 Phone: 973-218-2622 Fax: 973-218-2401 Email: andreas@stuermannconsulting.com

List of Possible Ratings

	A.M.Best	Standard & Poor's	Moody's	Fitch Ratings	Weiss
1.	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong	A+ Excellent
2.	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong	A Excellent
3.	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong	A- Excellent
4.	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong	B+ Good
5.	B++ Very Good	A+ Strong	A1 Good	A+ Strong	B Good
6.	B+ Good	A Strong	A2 Good	A Strong	B Good
7.	B Fair	A- Strong	A3 Good	A- Strong	C+ Fair
8.	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good	C Fair
9.	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good	C- Fair
10.	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good	D+ Weak
11.	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak	D Weak
12.	C- DWeak	BB Marginal	Ba2 Questionable	BB Moderately Weak	D- Weak
13.	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak	E+ Very Weak
14.	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak	E Very Weak
15.	F In Liquidation	B Weak	B2 Poor	B Weak	E- Very Weak
16.		B- Weak	B3 Poor	B- Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	
19.		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak	
20.		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak	
21.			C Lowest	C Distressed	

2. Policy Documents and Illustrations



**Survivorship Plus IUL
Last Survivor Flexible Premium
Adjustable Indexed Life**



Insured: [REDACTED]

Male, Age 51, Preferred Non-Tobacco
Female, Age 51, Preferred Plus Non-Tobacco
Premium Mode: Annual
Initial Premium: \$58,925.00

Initial Specified Amount: \$10,000,000

Initial Death Benefit Option: Level

Basic Ledger

Assumptions

Guaranteed:

For the illustrated premium outlay, the values produced under these assumptions are based on guaranteed maximum policy charges and guaranteed interest. Any loans or partial surrenders illustrated are not guaranteed.

Non-Guaranteed:

For the illustrated premium outlay, the values produced under these assumptions are not guaranteed and are based on current policy charges and illustrated interest. Any loans or partial surrenders illustrated are not guaranteed.

	Premium Allocations	Guaranteed Interest	Non-Guaranteed Interest
Fixed Account:	0%	2.00%	3.60%*
Indexed Account:	100%	2.00%	6.00%

*The Fixed Account's Additional Interest Rate of 0.55% in years 11+ is only applied if the declared rate exceeds the guaranteed rate.

Year	Age	NLG/ENLG Req. Met	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Assumptions			
				Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit	
1	52	52	Yes	58,925	3,428	0	10,000,000	23,736	0	10,000,000
2	53	53	Yes	58,925	7,076	0	10,000,000	49,288	1,559	10,000,000
3	54	54	Yes	58,925	10,439	0	10,000,000	76,321	32,304	10,000,000
4	55	55	Yes	58,925	13,405	0	10,000,000	104,911	64,606	10,000,000
5	56	56	Yes	58,925	15,821	0	10,000,000	135,136	98,544	10,000,000
6	57	57	Yes	58,925	17,508	0	10,000,000	175,382	142,502	10,000,000
7	58	58	Yes	58,925	18,261	0	10,000,000	217,929	188,761	10,000,000
8	59	59	Yes	58,925	17,882	0	10,000,000	262,899	237,443	10,000,000
9	60	60	Yes	58,925	16,113	0	10,000,000	310,405	288,662	10,000,000
10	61	61	Yes	58,925	12,624	0	10,000,000	360,581	342,549	10,000,000
11	62	62	Yes	58,925	39,014	24,695	10,000,000	421,816	407,497	10,000,000
12	63	63	Yes	58,925	63,370	52,763	10,000,000	486,442	475,836	10,000,000
13	64	64	Yes	58,925	85,132	78,238	10,000,000	554,591	547,697	10,000,000
14	65	65	Yes	58,925	103,677	100,495	10,000,000	626,440	623,258	10,000,000
15	66	66	Yes	58,925	118,275	118,275	10,000,000	702,170	702,170	10,000,000
16	67	67	Yes	58,925	128,138	128,138	10,000,000	781,976	781,976	10,000,000
17	68	68	Yes	58,925	132,390	132,390	10,000,000	865,745	865,745	10,000,000
18	69	69	Yes	58,925	129,906	129,906	10,000,000	953,537	953,537	10,000,000
19	70	70	Yes	58,925	119,487	119,487	10,000,000	1,045,281	1,045,281	10,000,000
20	71	71	Yes	58,925	99,346	99,346	10,000,000	1,140,922	1,140,922	10,000,000



**Survivorship Plus IUL
Last Survivor Flexible Premium
Adjustable Indexed Life**



Insured: [REDACTED]
 Male, Age 51, Preferred Non-Tobacco
 Female, Age 51, Preferred Plus Non-Tobacco
 Premium Mode: Annual
 Initial Premium: \$58,925.00

Initial Specified Amount: \$10,000,000

Initial Death Benefit Option: Level

Year	Age	NLG/ENLG Req. Met	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Assumptions		
				Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit
21	72 72	Yes	58,925	67,404	67,404	10,000,000	1,239,010	1,239,010	10,000,000
22	73 73	Yes	58,925	20,519	20,519	10,000,000	1,340,122	1,340,122	10,000,000
23	74 74	Yes	58,925	0	0	10,000,000	1,443,863	1,443,863	10,000,000
24	75 75	Yes	58,925	0	0	10,000,000	1,549,789	1,549,789	10,000,000
25	76 76	Yes	58,925	0	0	10,000,000	1,657,221	1,657,221	10,000,000
26	77 77	Yes	58,925	0	0	10,000,000	1,765,053	1,765,053	10,000,000
27	78 78	Yes	58,925	0	0	10,000,000	1,872,103	1,872,103	10,000,000
28	79 79	Yes	58,925	0	0	10,000,000	1,976,777	1,976,777	10,000,000
29	80 80	Yes	58,925	0	0	10,000,000	2,076,499	2,076,499	10,000,000
30	81 81	Yes	58,925	0	0	10,000,000	2,169,294	2,169,294	10,000,000
31	82 82	Yes	58,925	0	0	10,000,000	2,250,997	2,250,997	10,000,000
32	83 83	Yes	58,925	0	0	10,000,000	2,316,634	2,316,634	10,000,000
33	84 84	Yes	58,925	0	0	10,000,000	2,362,664	2,362,664	10,000,000
34	85 85	Yes	58,925	0	0	10,000,000	2,384,362	2,384,362	10,000,000
35	86 86	Yes	58,925	0	0	10,000,000	2,372,680	2,372,680	10,000,000
36	87 87	Yes	58,925	0	0	10,000,000	2,320,391	2,320,391	10,000,000
37	88 88	Yes	58,925	0	0	10,000,000	2,208,190	2,208,190	10,000,000
38	89 89	Yes	58,925	0	0	10,000,000	2,016,914	2,016,914	10,000,000
39	90 90	Yes	58,925	0	0	10,000,000	1,725,940	1,725,940	10,000,000
40	91 91	Yes	58,925	0	0	10,000,000	1,311,124	1,311,124	10,000,000
41	92 92	Yes	58,925	0	0	10,000,000	755,355	755,355	10,000,000
42	93 93	Yes	58,925	0	0	10,000,000	13,544	13,544	10,000,000
43	94 94	Yes	58,925	0	0	10,000,000	0	0	10,000,000
44	95 95	Yes	58,925	0	0	10,000,000	0	0	10,000,000
45	96 96	Yes	58,925	0	0	10,000,000	0	0	10,000,000
46	97 97	Yes	58,925	0	0	10,000,000	0	0	10,000,000
47	98 98	Yes	58,925	0	0	10,000,000	0	0	10,000,000
48	99 99	Yes	58,925	0	0	10,000,000	0	0	10,000,000
49	100 100	Yes	58,925	0	0	10,000,000	0	0	10,000,000
50	101 101	Yes	58,925	0	0	10,000,000	0	0	10,000,000
51	102 102	Yes	58,925	0	0	10,000,000	0	0	10,000,000
52	103 103	Yes	58,925	0	0	10,000,000	0	0	10,000,000
53	104 104	Yes	58,925	0	0	10,000,000	0	0	10,000,000
54	105 105	Yes	58,925	0	0	10,000,000	0	0	10,000,000
55	106 106	Yes	58,925	0	0	10,000,000	0	0	10,000,000



**Survivorship Plus IUL
Last Survivor Flexible Premium
Adjustable Indexed Life**



Insured: [REDACTED]

Male, Age 51, Preferred Non-Tobacco
Female, Age 51, Preferred Plus Non-Tobacco
Premium Mode: Annual
Initial Premium: \$58,925.00

Initial Specified Amount: \$10,000,000

Initial Death Benefit Option: Level

Year	Age	NLG/ENLG Req. Met	Premium Outlay	Guaranteed Assumptions			Non-Guaranteed Assumptions			
				Policy Value	Cash Surrender Value	Death Benefit	Policy Value	Cash Surrender Value	Death Benefit	
56	107	107	Yes	58,925	0	0	10,000,000	0	0	10,000,000
57	108	108	Yes	58,925	0	0	10,000,000	0	0	10,000,000
58	109	109	Yes	58,925	0	0	10,000,000	0	0	10,000,000
59	110	110	Yes	58,925	0	0	10,000,000	0	0	10,000,000
60	111	111	Yes	58,925	0	0	10,000,000	0	0	10,000,000
61	112	112	Yes	58,925	0	0	10,000,000	0	0	10,000,000
62	113	113	Yes	58,925	0	0	10,000,000	0	0	10,000,000
63	114	114	Yes	58,925	0	0	10,000,000	0	0	10,000,000
64	115	115	Yes	58,925	0	0	10,000,000	0	0	10,000,000
65	116	116	Yes	58,925	0	0	10,000,000	0	0	10,000,000
66	117	117	Yes	58,925	0	0	10,000,000	0	0	10,000,000
67	118	118	Yes	58,925	0	0	10,000,000	0	0	10,000,000
68	119	119	Yes	58,925	0	0	10,000,000	0	0	10,000,000
69	120	120	Yes	58,925	0	0	10,000,000	0	0	10,000,000
70	121	121	Yes	58,925	0	0	10,000,000	0	0	10,000,000

The non-guaranteed values illustrated in this policy avoid Modified Endowment Contract (MEC) status. Please see Important Tax Information in the Policy Overview section of this illustration for additional information.

Policy Values

(1) [REDACTED] Male, 51, Non-Smoker Plus
 (2) [REDACTED] Female, 51, Preferred Best
 \$15,000,000 PruLife® SUL Protector
 Fixed Death Benefit
 Cash Value Accumulation Test
 Initial Annual Premium Outlay \$79,000.00

Guaranteed Results
Based on
 Minimum Interest Rate
 of 2.00%
 and Maximum Charges

Year	Ages	Annual Premium Outlay	Contract Fund	Cash Value	Death Benefit
1	51/51	79000	21395	0	15000000 <
2	52/52	79000	42763	0	15000000 <
3	53/53	79000	63966	0	15000000 <
4	54/54	79000	84817	0	15000000 <
5	55/55	79000	105075	0	15000000 <
6	56/56	89000	132068	0	15000000 <
7	57/57	89000	158058	32154	15000000 <
8	58/58	89000	182721	65811	15000000 <
9	59/59	89000	205643	97725	15000000 <
10	60/60	89000	226283	127359	15000000 <
Total		840000			
11	61/61	99000	251538	161607	15000000 <
12	62/62	99000	273142	192205	15000000 <
13	63/63	99000	290194	218249	15000000 <
14	64/64	99000	301693	238741	15000000 <
15	65/65	99000	306475	252517	15000000 <
16	66/66	104537	307521	262556	15000000 <
17	67/67	104537	299200	263229	15000000 <
18	68/68	104537	279751	252772	15000000 <
19	69/69	104537	246981	228996	15000000 <
20	70/70	104537	197979	197979	15000000 <
Total		1857685			
21	71/71	104537	128855	128855	15000000 <
22	72/72	104537	35200	35200	15000000 <
23	73/73	104537	0	0	15000000 <
24	74/74	104537	0	0	15000000 <
25	75/75	104537	0	0	15000000 <
26	76/76	104537	0	0	15000000 <
27	77/77	104537	0	0	15000000 <
28	78/78	104537	0	0	15000000 <
29	79/79	104537	0	0	15000000 <
30	80/80	104537	0	0	15000000 <
Total		2903055			
31	81/81	104537	0	0	15000000 <
32	82/82	104537	0	0	15000000 <
33	83/83	104537	0	0	15000000 <
34	84/84	104537	0	0	15000000 <
35	85/85	104537	0	0	15000000 <
36	86/86	104537	0	0	15000000 <
37	87/87	104537	0	0	15000000 <
38	88/88	104537	0	0	15000000 <
39	89/89	104537	0	0	15000000 <
40	90/90	104537	0	0	15000000 <
Total		3948425			

< Indicates the No-Lapse Guarantee will be in effect for the entire policy year. See the About PruLife® SUL Protector Section for additional information.

THIS PRESENTATION IS NOT VALID WITHOUT A COMPLETE SET OF PAGES. THIS PRESENTATION ID IS 02232016110952

Policy Values

**Guaranteed Results
Based on
Minimum Interest Rate
of 2.00%
and Maximum Charges**

Year	Ages	Annual Premium Outlay	Contract Fund	Cash Value	Death Benefit
41	91/91	104537	0	0	15000000 <
42	92/92	104537	0	0	15000000 <
43	93/93	104537	0	0	15000000 <
44	94/94	104537	0	0	15000000 <
45	95/95	104537	0	0	15000000 <
46	96/96	104537	0	0	15000000 <
47	97/97	104537	0	0	15000000 <
48	98/98	104537	0	0	15000000 <
49	99/99	104537	0	0	15000000 <
50	100/100	104537	0	0	15000000 <
Total		4993795			
51	101/101	104537	0	0	15000000 <
52	102/102	104537	0	0	15000000 <
53	103/103	104537	0	0	15000000 <
54	104/104	104537	0	0	15000000 <
55	105/105	104537	0	0	15000000 <
56	106/106	104537	0	0	15000000 <
57	107/107	104537	0	0	15000000 <
58	108/108	104537	0	0	15000000 <
59	109/109	104537	0	0	15000000 <
60	110/110	104537	0	0	15000000 <
Total		6039165			
61	111/111	104537	0	0	15000000 <
62	112/112	104537	0	0	15000000 <
63	113/113	104537	0	0	15000000 <
64	114/114	104537	0	0	15000000 <
65	115/115	104537	0	0	15000000 <
66	116/116	104537	0	0	15000000 <
67	117/117	104537	0	0	15000000 <
68	118/118	104537	0	0	15000000 <
69	119/119	104537	0	0	15000000 <
70	120/120	104537	0	0	15000000 <
Total		7084535			

< Indicates the No-Lapse Guarantee will be in effect for the entire policy year. See the About PruLife® SUL Protector Section for additional information.

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3. Trust Document

This is an example of a draft of a basic irrevocable life insurance trust where the children (and not the spouse) are the beneficiaries. THIS IS AN EXAMPLE FOR USE IN THE ESTATE PLANNING CLASS ONLY. IT IS NOT A FORM AND SHOULD NOT BE USED AS A LEGAL DOCUMENT OR AS THE BASIS FOR PROVIDING LEGAL ADVICE.

THE ██████████ FAMILY INSURANCE TRUST
IRREVOCABLE TRUST AGREEMENT
OF FEBRUARY 8, 2006

THIS AGREEMENT is made at Nashville, Tennessee, this the 8h day of February, 2006, by and between _____, the Grantor, of Nashville, Tennessee, (sometimes hereinafter referred to in the first person and sometimes hereinafter referred to as the "Grantor"), and {{TRUSTEE'S NAMES}}, as the Trustee (hereinafter individually and collectively referred to as the "Trustee").

ARTICLE 1
CREATION OF TRUST

1.1 I have caused, or will cause, to be assigned, transferred, conveyed, delivered and set over unto the Trustee the property described in Schedule "A" attached hereto and made a part hereof. The Trustee shall hold the aforesaid property with all increments, proceeds and other property which the Trustee may hold or acquire (including, but not limited to, policies of insurance on my life) pursuant to the provisions of this Trust Agreement, in Trust for the uses and purposes and subject to the conditions, powers, and limitations hereinafter set forth.

1.2 The name of this Trust shall be the _____ Family Insurance Trust.

1.3 I nominate and appoint _____ as Trustee of this Trust and any Trust or Trust Share herein created. Should the said Trustee refuse to serve, or cease to serve, then the Co-Trustee as appointed by such Trustee, in writing, shall serve as the successor Trustee. Should no successor be so named, then _____ shall serve as Co-Trustee. I direct that no bond shall be required of any person serving as a Trustee (or Co-Trustee, as the case may be) for serving in such a capacity.

ARTICLE 2
ADMINISTRATION OF TRUST DURING GRANTOR'S LIFETIME

2.1 During the lifetime of the Grantor, the Trust shall be administered and distributed as follows:

2.1.1 The Trustee may, in Trustee's sole discretion, use any or all of the net income (as well as principal) to pay premiums on any life insurance held hereunder.

Any net income not used in the discretion of Trustee for the payment of premiums shall be accumulated and added to principal, except as otherwise provided herein.

2.1.2 In each calendar year, my Trustee shall distribute to each of any children born of my marriage to my spouse, {{SPOUSE}}, (individually referred to herein as a "Child" and collectively referred to herein as the "Children") such amounts of the principal of the Trust as my Children, as the case may be, may demand by written instrument delivered to the Trustee, subject to each of the following restrictions and requirements:

a. In the case of a Child, the demand with respect to any contribution to the Trust shall not exceed the lesser of:

(i) the fair market value of such contribution determined as of the time it was added to the Trust, divided by the number of the Children living at the time of such contribution (the "Child's Contribution amount"), or

(ii) the maximum federal gift tax exclusion under Section 2503(b) of the Internal Revenue Code of 1986, or successor provisions ("Code") in effect at the time of transfer (currently \$12,000) or twice the maximum federal gift tax exclusion under Section 2503(b) of the Code in effect at the time of transfer if the transferor is married at the time of the transfer and if there is a provision in the Code permitting spouses to split gifts at the time of the transfer (currently \$24,000); provided that the total amount that any individual may demand with respect to all gifts made to the Trust by the Grantor shall lapse on December 31 of each year (whether or not a contribution to the Trust has been made that year) by the greater of (a) Five Thousand Dollars (\$5,000) or (b) Five (5%) percent of the value of the Trust estate on December 31 of that year.

2.1.3 Promptly upon any transfer of assets to this Trust, the Trustee shall notify each Child of his or her power of withdrawal with respect to such assets. Any exercise of a power of withdrawal under this Article shall be by instrument in writing, acknowledged before a notary public and delivered to the Trustee within thirty (30) days of actual receipt of such notice. Upon receipt thereof the Trustee shall promptly pay over to such person the amount of principal being withdrawn.

2.1.4 In the case of a person who is entitled to make a withdrawal demand as provided in this Article, who is a minor or under a disability, any notification required above to be given to him or her shall be given to such minor's parent or guardian who shall determine on behalf of such person whether to exercise the power of withdrawal hereinabove granted. A guardian for this purpose shall be any court appointed legal guardian, or parent of such person.

2.1.5 If there is insufficient principal on hand to fully satisfy a withdrawal demand, I, intending to be legally bound, agree to add to the principal of the Trust an amount required to make up the deficiency (which addition shall not be considered a transfer to the Trust for purposes of this Article).

2.1.6 If the Trustee, in the Trustee's discretion, considers it necessary or appropriate for the health, education, maintenance or support of a Child, then the Trustee may from time to time make payments from income or principal in such amounts as the Trustee may deem appropriate for the benefit of a Child, other than the Trustee. Pursuant to such discretion, the Trustee may distribute the entire principal held hereunder. The Trustee shall be under no obligation to equalize the income or principal so paid to, or expended for the benefit of, the beneficiaries.

2.1.7 All other provisions of this Agreement of Trust shall be subject to the rights of withdrawal of principal under this Article. I intend that any transfer to this Trust shall constitute a present interest gift (within the meaning of Section 2503 (b) of the Code) to a Child to the extent of the amount he or she may withdraw under this Article, and that the principal of this Trust shall not be included in my gross estate or the gross estate of my Spouse for Federal Estate Tax purposes. Any provision of this Agreement of Trust which may appear to conflict with or in any way defeat such intentions shall be so construed or applied as to accomplish them.

ARTICLE 3 **ADMINISTRATION OF TRUST AFTER GRANTOR'S DEATH**

3.1 Until the division into Trust Shares as provided in 3.2 below, the Trustee shall hold, manage, invest and reinvest the trust property and shall use such part of the principal thereof as the Trustee may deem necessary, or appropriate, in his discretion to provide for the health, education, maintenance and support of the Children and their issue, as the Trustee may determine. The Trustee shall be under no obligation to equalize the principal or income paid to, or expended for the benefit of, the beneficiaries. However, no such income or principal shall be used to satisfy the legal obligations of support of myself, or my spouse, or of any Trustee.

3.2 On the later of: (i) the date of Grantor's death, or (ii) the date that the youngest of our Children then living attains twenty-five (25) years of age, then this Trust shall be divided into as many separate equal Trust Shares as there are Children then living and deceased Children with issue then living. One of each such Trust Shares shall be named for and held for the benefit of each living Child, and one of each such Trust Shares shall be named for each such deceased Child and be held for such Child's issue then living, per stirpes. A Trust Share being held for the issue of any deceased Child shall be held, administered and distributed in the same manner as provided below for a Trust Share being held for a living Child, and distributed when the beneficiary attains the ages as provided for distribution to a Child.

3.3 The separate Trust Shares created pursuant to 3.2 above shall be held, administered and distributed according to the following terms:

3.3.1 From the creation of such separate Trust Shares until their complete disbursement, my Trustee shall distribute the income to each living Child or the issue of a

deceased Child, as the case may be, for whom each such separate Trust Shares is held, per stirpes.

3.3.2 As each Child attains thirty (30) years of age, an amount equal to fifty percent (50%) of such Child's Trust Share shall be distributed to such Child, outright and free of trust.

3.3.3 As each Child attains thirty-five (35) years of age, the remainder of such Child's Trust Share shall be distributed to such Child, outright and free of trust.

3.3.4 If at any time before the final distribution and termination of this Trust, should any Child or other beneficiary then entitled to currently share in income be deceased, leaving issue living, then the decedent's share shall be held in trust for such issue on the same terms as held for the deceased Child or other deceased beneficiary, per stirpes.

3.3.5 If at any time before the final distribution and termination of this Trust, should any Child or other beneficiary then entitled to currently share in income be deceased, not leaving issue living, but should there be other Children, or the issue of Children, then such Trust Share shall be distributed to the other Trust Shares held for a Child or the issue of a deceased Child, or if a Trust Share has terminated, to the Child or issue of a deceased Child who would take if the Trust Share was still in effect, per stirpes.

3.3.6 Should no Child or issue of a Child as described in subparagraphs 3.6.1 through 3.6.5 above survive to take any corpus or income not fully distributed, then the remainder of such corpus or income shall be distributed as though I had died intestate, a resident of Tennessee, possessed of such property, on the date of the last such beneficiary's death.

3.7 Whenever the Trustee makes any distribution of the corpus of this Trust, or a Trust Share, the Trustee shall be authorized to withhold distribution of an amount of property sufficient, in the Trustee's judgment, to cover any liability that may be imposed on the Trustee for estate taxes, for any taxes imposed on any transfer deemed a generation-skipping transfer under the provisions of the Internal Revenue Code of 1986, as amended, or for other taxes, until such liability has been finally determined.

3.8 In addition to the other powers granted herein, the Trustee of any Trust or Trust Share created hereunder, in such Trustee's absolute discretion, shall have the following rights:

(i) the Trustee may elect to combine such Trust or Trust Share with another trust for the same beneficiaries, having similar terms and provisions, whether such combination is for administrative purposes, investment purposes or in total; and,

(ii) so long as the Trustee is not the then income beneficiary, the Trustee may elect to terminate the Trust, or any Trust Share thereof, and distribute the remaining

corpus and income to the then income beneficiary or beneficiaries, should the Trustee determine that continuing to maintain the Trust or Trust Share in existence is no longer economic or appropriate.

3.9 The powers to distribute or accumulate income and to encroach upon principal granted under this Trust shall not constitute a general power of appointment. No Trustee shall have the right under this or any other Article to participate in any decision to distribute or accumulate income or to encroach for the benefit of such Trustee, the creditors of such Trustee, the estate of such Trustee, the creditors of the estate of such Trustee or to satisfy the legal obligations of such Trustee. Further, no Trustee shall participate in any decision to distribute or accumulate income, or to encroach, for the benefit of, or to satisfy the legal obligations of support, of such Trustee.

ARTICLE 4 **NO COURT APPROVAL FOR DISBURSEMENTS**

4.1 Whenever in a Trust or Trust Share created herein income or corpus is required to, or may, be paid to a beneficiary or whenever the Trustee encroaches upon the income or corpus of a Trust or Trust Share for the benefit of a beneficiary, then such income or corpus may be paid to such beneficiary directly or to anyone else for the use or benefit of such beneficiary (including the guardian if such person be a minor), irrespective of the age or mental competency of such beneficiary, as the Trustee deems proper, and the receipt of the person to whom the payments are made shall be a sufficient acquittance for the Trustee, and such payments made by my Trustee may be made without the intervention of any Guardian or the approval of any Court.

4.2 The Trustee shall, also, in the Trustee's discretion, have the right to make any distribution in such additional trust, or subject to such terms and conditions, as the Trustee may deem consistent with the purposes of this Trust, and with the health, education, maintenance and support of such beneficiary.

4.3 Neither income or corpus which is required to, or may, be paid to a beneficiary, nor payments when the Trustee encroaches upon the income or corpus of a Trust for the benefit of a beneficiary, whether during the term of the Trust or at termination shall be considered a mandatory distribution of income or principal as that term is used in Tennessee Code Annotated, Section 35-15-506.

ARTICLE 5 **SPENDTHRIFT PROVISIONS**

5.1 Any Trust herein created shall be a spendthrift trust to the full possible extent allowed by law. I direct that no part of any Trust or Trust Share herein created, nor the income therefrom, is to be subject to execution or other legal process for any obligation of any beneficiary or subject to the claims of creditors of any beneficiary in any manner, nor shall any beneficiary have the power to sell or mortgage or encumber same, or any part thereof, nor anticipate the same, nor any part thereof, by assignment or

otherwise. Likewise, no fiduciary hereunder shall be required to exercise any discretion herein granted to satisfy any obligation of any beneficiary to any third party.

ARTICLE 6
ALLOCATIONS BY FIDUCIARY

6.1 At anytime when it shall become necessary to divide assets between any of the beneficiaries herein named, or within any Trust or Trust Share created herein, or to distribute any of said assets, such division or distribution shall be made in such manner as the Trustee deems proper and may be made in cash or in kind, or partly in cash and partly in kind. The judgment of the Trustee on the relative value of assets shall be binding and conclusive on all parties interested. Further, in making distribution of assets the Trustee shall not be required to distribute a particular asset pro rata to all beneficiaries entitled to receive a distribution, and the Trustee may make division and distribution of assets without regard to the basis of such assets for Federal or State income tax purposes.

ARTICLE 7
ABSOLUTE END OF TRUST

7.1 Notwithstanding anything herein to the contrary, no Trust or Trust Share herein created shall continue beyond the term as allowed by the Tennessee Uniform Statutory Rule Against Perpetuities, T.C.A. 66-1-201, et seq., or any successor provisions, or other applicable provisions of the law, and any such Trust or Trust Share shall be subject to the provisions of such statute, and applicable law.

ARTICLE 8
CHANGE OF TRUSTEE

8.1 If at any time, after none of the named Trustees are serving, it becomes desirable in the judgment of a majority of the beneficiaries (or their guardians, if they be minors) of a Trust, or Trust Share, to change any Trustee which may be serving as a Trustee hereunder or any successor Trustee, then a majority of the beneficiaries (or their guardians, if they be minors) of such Trust or Trust Share shall have the right:

(i) to designate any bank or trust company (which shall not be required to be a Tennessee corporation or to have an office in Tennessee) as Trustee of such Trust or Trust Share. Any such bank or trust company shall have a trust department with assets under management of at least One Hundred Million Dollars (\$100,000,000.00); or,

(ii) to designate an individual whose service as such Trustee will not cause the inclusion of the assets or income of such Trust, or any Trust Share, in the estate of my spouse, myself, my Children, or any other beneficiary, for federal or state death or transfer tax purposes.

8.2 It is understood that it may be necessary or advisable to name one or more persons or entities who could not benefit from the Trust, or are not interested in the decision of the Trustees, to serve as Trustees or Co-Trustees, including, but not limited to, for the purpose of having a Trustee who would be other than a "Nonadverse party" as such term is defined by Section 672 of the Internal Revenue Code of 1986, or its successor provisions. In such event, such person or entity shall be selected by majority of the then income beneficiaries (or their guardians, if they be minors).

8.3 Such successor or substitute Trustee shall not be required to make bond unless same is required by the person or persons making the appointment. Such successor or substitute Trustee shall by virtue of its appointment succeed to all the rights, powers and duties conferred and imposed upon the Trustee herein named, other than the power to name a successor trustee.

8.4 Anything to the contrary in this or any other Article of this Trust notwithstanding, no person shall be named as a Trustee if the effect would be to include some or all of such Trust in such Trustee's estate.

ARTICLE 9 **POWERS AND COMPENSATION OF FIDUCIARIES**

9.1 The Trustee shall have all the powers enumerated in Section 35-50-110, Tennessee Code Annotated, and the introductory paragraph and all subparagraphs thereof, which to the extent not inconsistent with the express provisions hereof, are hereby incorporated herein by reference as fully as though copied herein verbatim.

9.2 Notwithstanding the foregoing, after the death of the Grantor, the beneficiaries of any Trust or Trust Share (or their guardians in the case of minor beneficiaries) shall have the power to require the Trustee to convert property which is unproductive of income to income-producing property within a reasonable time.

9.3 The Trustee is authorized to create accounts such as those allowed under the Uniform Transfers to Minors Act, as now or hereafter in effect in Tennessee, or successor or similar statutes allowing creation of accounts.

9.4 The Trustee may deem it advisable to purchase policies of life insurance on one or more persons, and the Trustee is expressly granted the authority to purchase, own, transfer and manage in all ways any such life insurance. Any requirements on the Trustee as to diversification of investments is waived to the extent that the Trustee may elect to deal with one, or a few, life insurance companies, or that a significant portion of assets may consist of life insurance.

9.5 The Trustee shall be authorized to maintain funds on deposit, whether as checking or savings accounts, certificates of deposit, money market accounts, or otherwise, in any banking institution, the deposits of which are insured by the Federal

Deposit Insurance Corporation, or similar government sponsored insurance in the future, regardless of whether the amount of such funds may exceed the amount of such insurance available at such banking institution.

9.6 The Trustee shall have the right, consistent with the provisions of Tennessee Code Annotated, Section 35-3-117, and regardless of any other provisions of this Agreement or of any law, now or hereafter in effect, to invest in any form of assets or investments, including, but not limited to, stocks, bonds, mutual funds, money market accounts and real and personal property.

9.7 The Trustee shall have the power to hire persons, including accountants, attorneys, auditors, investment advisors, or other agents even if they are associated or affiliated with the Trustee to advise or assist the Trustee in the performance of administrative duties. This power shall include, but not be limited to, attorneys, accountants or other professionals who may be partners of or associates with the Trustee in the practice of law, accounting or other professions.

9.8 The Trustee shall have the right to rely upon the advice of professional persons or organizations, including, but not limited to, accountants, attorneys, auditors and investment advisors, without any duty to independently inquire as to the accuracy of their advice.

9.9 The Trustee may not be a professional fiduciary and in order to induce such person to serve in such capacity, the assets of any Trust or Trust Share, of which such person is a Trustee, shall be used to indemnify and hold such Trustee harmless with respect to any and all acts, except for fraud or bad faith of such person, in connection with: (i) the administration of any Trust or Trust Share held hereunder or (ii) the investment of the assets with respect to any Trust or Trust Share.

9.10 The Trustee shall be properly compensated for service as Trustee. Any corporate fiduciary shall be entitled to charge for fees and expenses amounts consistent with those generally charged by reputable corporate fiduciaries for such services in the area where such corporate fiduciary is located. Any individual fiduciary shall be entitled to charge for fees and expenses amounts consistent with those generally charged by reputable corporate fiduciaries in the area where such individual fiduciary's office is located.

9.11 Whenever under this Trust Agreement, any fiduciary, including, but not limited to an Executor or Trustee, is granted the right to take action in such fiduciary's "discretion", then, such "discretion" shall mean the sole and absolute discretion of such fiduciary, except as limited by the specific language of this document and specific provisions of law applicable to such decisions. It is my intention that the term "discretion" as used herein shall be interpreted as broadly as possible, except as limited by the specific language of this document and specific provisions of law applicable to such decisions.

9.12 To enable this Trust or any Trust Shares created hereunder to be either completely exempt or nonexempt from generation-skipping tax, or for any other reason, the Trustee may divide this Trust or a Trust Share into two or more separate trusts and may hold an addition to this Trust or a Trust Share as a separate trust. The rights of beneficiaries shall be determined as if such trusts were aggregated, but the Trustee may pay principal to beneficiaries and taxing authorities disproportionately from such trusts. The Trustee shall, in its sole and absolute discretion, have the authority to exercise or not exercise those powers. The Trustee shall have no liability for any determinations made with respect to the exercise or non-exercise of such powers.

Upon division or distribution of any exempt trust and/or a nonexempt trust held hereunder, the Trustee, in its sole and absolute discretion, may allocate property from the exempt trust first to a share from which a generation-skipping transfer is more likely to occur.

If the Trustee considers that any distribution from a Trust or Trust Share hereunder, other than pursuant to a power to withdraw or appoint, is a taxable distribution subject to a generation-skipping tax payable by the distributee, the Trustee shall augment the distribution by an amount which the Trustee estimates to be sufficient to pay the tax and shall charge the same against the trust to which the tax relates.

If the Trustee considers that any termination of an interest in trust property hereunder is a taxable termination subject to a generation-skipping tax, the Trustee shall pay the tax from the portion of the trust property to which the tax relates, without adjustment of the relative interests of the beneficiaries.

9.13 The powers granted to a Trustee under this Trust shall not constitute a general power of appointment. No fiduciary shall have the right to participate in any decision for the benefit of such fiduciary, the creditors of such fiduciary, the estate of such fiduciary, the creditors of the estate of such fiduciary or to satisfy the legal obligation of such fiduciary.

9.14 This Trust Agreement is entered into in the State of Tennessee. The laws of the State of Tennessee shall govern the validity, construction and interpretation of its provisions, the validity of the Trust or Trust Shares created herein, and the administration of the accounting for such Trust or Trust Shares for so long as the Trustee does not change the situs of this Trust (or any Trust Share created herein) to another state.

The situs of the property of this Trust (or Trust Share, as the case may be) created hereunder may be maintained in any jurisdiction, in the Trustee's sole and absolute discretion, and thereafter transferred at any time or times to any jurisdiction selected by the Trustee. Upon any such transfer of situs, the trust estate may thereafter, at the election of the Trustee of said trust, be administered exclusively under the laws of (and subject, as required, to the exclusive supervision of the courts of) the jurisdiction to which it has been transferred. Accordingly, if the Trustee of any Trust or Trust Share created hereunder elect to change the situs of any such Trust or Trust Share, said Trustee

is hereby relieved of any requirement of having to qualify in any other jurisdiction and of any requirement of having to account in any court of such other jurisdiction.

9.15 The Trustee shall not be required to provide notice as to any Trust created herein to any present or contingent beneficiary, any provision of law to the contrary notwithstanding.

ARTICLE 10
IRREVOCABILITY

10.1 The Trust, and the Trust Shares, created by this instrument shall be irrevocable, except as expressly provided above. Grantor hereby expressly waives all rights and powers, whether alone or in conjunction with others, and regardless of which and from what source Grantor may heretofore or hereafter have acquired such rights or powers, to alter, amend, revoke or terminate the Trust or Trust Shares, or any of the terms of this Trust Agreement, in whole or in part. No part of the corpus or income of the Trust or Trust Shares created hereunder shall ever revert to or be used for Grantor's benefit or be used to satisfy any of Grantor's legal obligations. Grantor hereby renounces for himself and his estate any interest, either vested or contingent, including any reversionary right or possibility of reverter, in the corpus and income of the Trust or a Trust Share, and any power to determine or control by alteration, amendment, revocation or termination, or otherwise, the beneficial enjoyment of the corpus or income of the Trust or a Trust Share except as expressly provided above.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the date above written.

{{GRANTOR}}

{NAME} TRUSTEE

SCHEDULE A

This is Schedule A to this Trust as referred to therein. The Trustee acknowledges receipt of the following initial assets:

- (i) Twenty-Five (\$25.00) Dollars.

4. Crummey Letters and Policy Statements

Life Insurance Division
 P.O. Box 2030, Omaha, NE 68103-2030

March 25, 2017 - March 24, 2018

----- manifest line -----



Questions about this Policy?

Please call

Client Services:

800-347-7787

Website:

www.PacificLife.com

Benefits and Values Summary

As of 03/24/2018

Face Amount	\$5,000,000.00
Total Death Benefit	\$5,000,000.00
Death Benefit Option	Level Death Benefit
Accumulated Value (AV)	\$204,385.75
Surrender Charge	0.00
Net Cash Surrender Value	\$204,385.75

Policy Information

Policy Number:



Policy Date:

03/25/2009

Policy Type:

Pacific Estate Preserver III

Policyowner:



Insured:

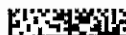
Joint Insured:

Annual Rate of Return

Total Policy

This rate of return is for the reporting period and is neither a guarantee, nor is it representative of future policy performance. This rate of return is not applicable should you surrender your policy. For further details, see Important Policyowner Information section.

5.21%





The Penn Mutual Life Insurance Company
The Penn Insurance and Annuity Company

Survivorship Plus IUL

Annual Statement for Policy [REDACTED]

For Policy Period 10/15/2016 through 10/15/2017
Policy Date: 10/15/2015 | Policy Maturity Date: 10/15/2085

For additional information or questions, contact:

ANDREAS STUERMAN
51 JFK PKWY FL 1 WEST
SHORT HILLS NJ 07078
973-218-2622

or contact Penn Mutual Client Services
1-800-523-0650 | www.pennmutual.com

Insured: [REDACTED]
Primary Beneficiary: [REDACTED]

Policy Summary			
	Beginning of Policy Year	End of Policy Year	Year to Year Change
Total Death Benefit	\$10,000,000.00	\$10,000,000.00	\$0.00
Total Specified Amount	\$10,000,000.00	\$10,000,000.00	\$0.00
Total Policy Value	\$75,890.97	\$105,605.48	\$29,714.51
Total Cash Surrender Value	\$18,359.91	\$52,549.06	\$34,189.15
Loan Balance	\$0.00	\$0.00	\$0.00

Level Death Benefit Option

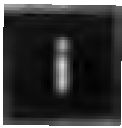
Activity Summary for Statement Period	
Beginning Policy Value	\$75,890.97
Total Premiums Paid	+ \$58,925.00
Total Interest Credited	+ \$7,761.52
Total Product Charges	- \$36,972.01
Partial Surrenders	- \$0.00
Ending Policy Value	\$105,605.48
Change in Policy Value	\$29,714.51

You have Penn Mutual's Survivorship Plus IUL, a Flexible Premium Indexed Adjustable Life Insurance policy.

As of this statement date, your policy has the following additional riders:

- Extended No-Lapse Guarantee Rider
- Supplemental Exchange Rider
- Policy Split Option Rider

Your policy has a cost basis of \$176,775.00.



Times Change. Needs Change. It's important to periodically review your financial plan, including your life insurance, to help ensure you'll be ready for whatever the future holds. Take the first step toward making sure your plan is still on track to meet your future needs and goals by contacting your Adviser today to schedule a policy review.

Your PruLife SUL Protector Insurance Policy

Representative Copy

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ANDREAS STUERMANN
1ST FLOOR WEST
51 JOHN F KENNEDY PKWY
SHORT HILLS NJ 07078

We are pleased to provide you with a statement of your PruLife SUL Protector insurance policy values and benefits. If you would like an illustration, please call your representative.

Your policy has lapse protection features that can protect your policy from lapse. Please see the Lapse Protection Information section in this statement and your policy for additional information about maintaining your policy's lapse protection guarantee.

If you have any questions about your insurance policy, please call us at (800) 782-5356 Monday through Friday, 8:00 a.m. to 7:00 p.m. Eastern time. A customer service representative will be happy to help you.

<u>Insurance Protection as of:</u>	
	<u>Policy Year End</u>
	March 9, 2017
Base Policy Death Benefit	\$15,000,000.00

<u>Policy Value Information as of:</u>	
	<u>Policy Year End</u>
	March 9, 2017
Contract Fund	\$92,876.02
Surrender Charge	-224,829.00
Cash Value	\$0.00

Please see Definitions of Terms on the back of this page.

ANNUAL STATEMENT

Statement Date
March 10, 2017

Activity From
March 10, 2016 to
March 9, 2017

Policyowner's Name
[REDACTED]

Insureds' Names
[REDACTED]

Policy Number
[REDACTED]

Contract Date
March 10, 2016

Basic Insurance Amount
\$15,000,000.00

Annual Billed Premium
\$79,000.00

Your Licensed Financial Professional
ANDREAS STUERMANN
(973) 218-2622

Customer Service Office
PO BOX 41594
PHILADELPHIA, PA
19176
(800) 782-5356

See your policy information at www.prudential.com

5. Key Contacts

Trustee

Accountant

Attorney

Wealth Advisor

Andreas Stuermann
Stuermann Consulting, Inc.
51 John F. Kennedy Parkway, First Floor West
Short Hills, NJ 07078
(T) 973.218.2622
(Email) andreas@stuermannconsulting.com