

### User Input

Premium: \$100,000

Starting Date: 11/15/1995

Term (Years): 12

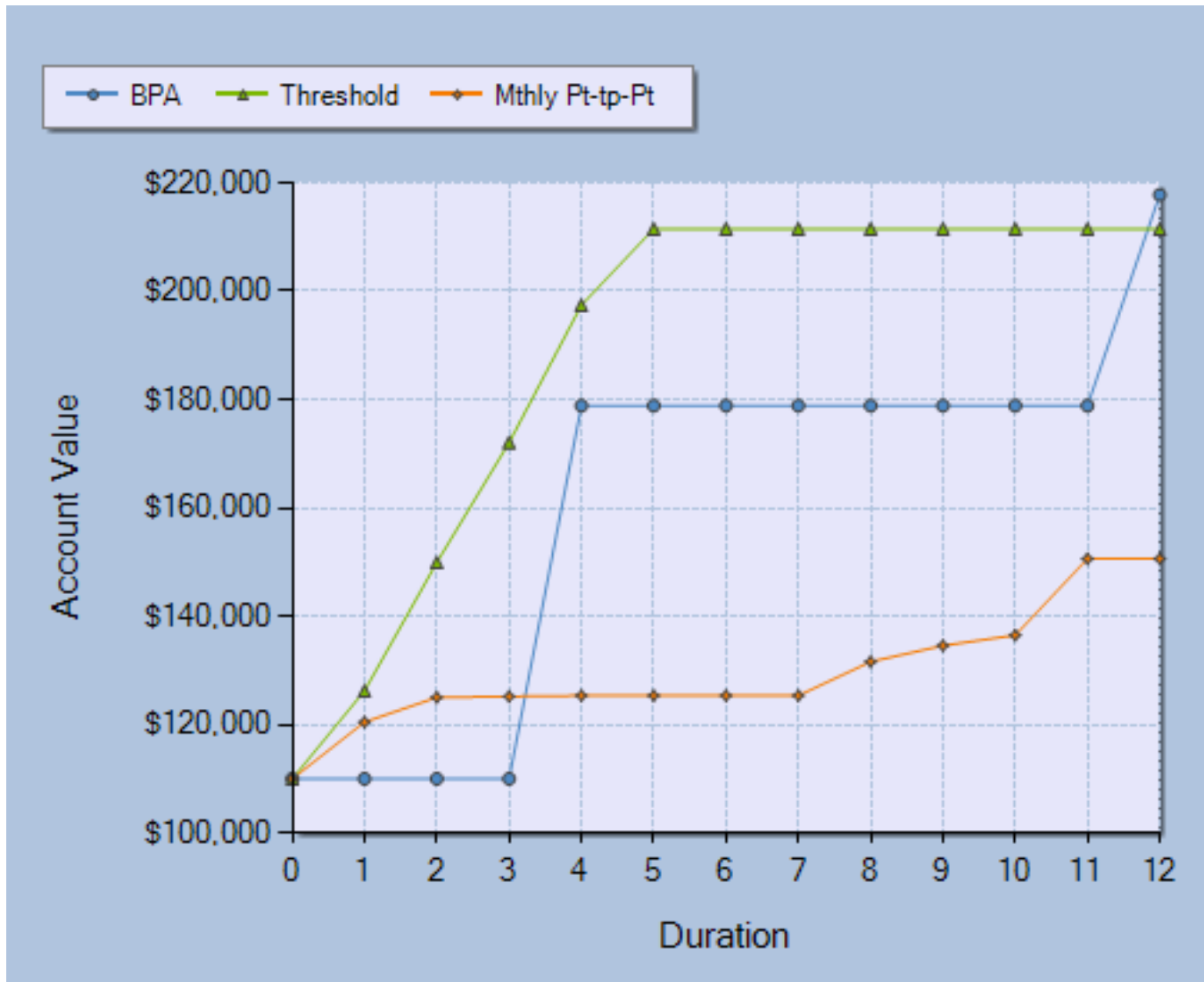
<u>Index Crediting Options</u>				<u>Additional Comparisons</u>
	<u>BPA</u>	<u>Threshold</u>	<u>Mthly Pt-tp-Pt</u>	
Credit Method:	Pt-to-Pt w/ End Average	Threshold	Monthly Pt-to-Pt	<b>CD: None</b> <b>Index: None</b>  <u>Table of Contents</u> Input..... 1 Sample Historical..... 2-3 Statistical Analysis..... 4-6 <u>Best/Worst Reports</u> BPA..... 7-8 Threshold..... 9-10 Mthly Pt-tp-Pt..... 11-12
Index:	S&P 500	S&P 500	S&P 500	
Frequency:	Every 4 Years	Annual	Annual	
End Avg Num Months:	1	N/A	N/A	
Cap:	N/A	N/A	2.70%	
Participation:	100%	N/A	100%	
Spread:	N/A	N/A	N/A	
Threshold Level:	N/A	5.00%	N/A	
Threshold Credit:	N/A	3.50%	N/A	
Premium Bonus:	10.00%	10.00%	10.00%	
<u>Minimum Guarantee</u>				
Annual Rate:	3.00%	3.00%	3.00%	
Base:	87.50%	87.50%	87.50%	
Include Bonus:	No	No	No	
<u>Fixed Account Allocation</u>				
% to Fixed Account:	50.00%	N/A	N/A	
Fixed Account Rate:	2.40%	N/A	N/A	
Apply Zero Floor:	After Allocation	N/A	N/A	
Account Fee:	4.80%	N/A	N/A	
Limit Fee to Interest:	Yes	N/A	N/A	

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Report provided by: **Mike Carmody**

All indices used in the calculations do not include dividends.

# Sample Historical Performance (11/15/1995 - 11/15/2007)



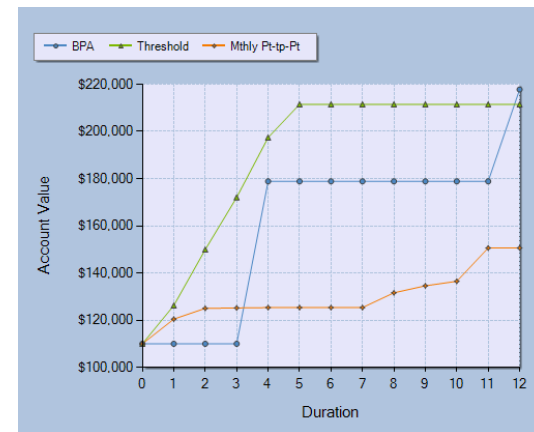
This chart illustrates how the Account Value changes at each anniversary over the specified time period. See the Statistical Analysis chart to view the performance over many historical time periods.

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# Sample Historical Performance

## (11/15/1995 - 11/15/2007)

This chart illustrates how the Account Value changes at each anniversary over the specified time period. See the Statistical Analysis chart to view the performance over many historical time periods.

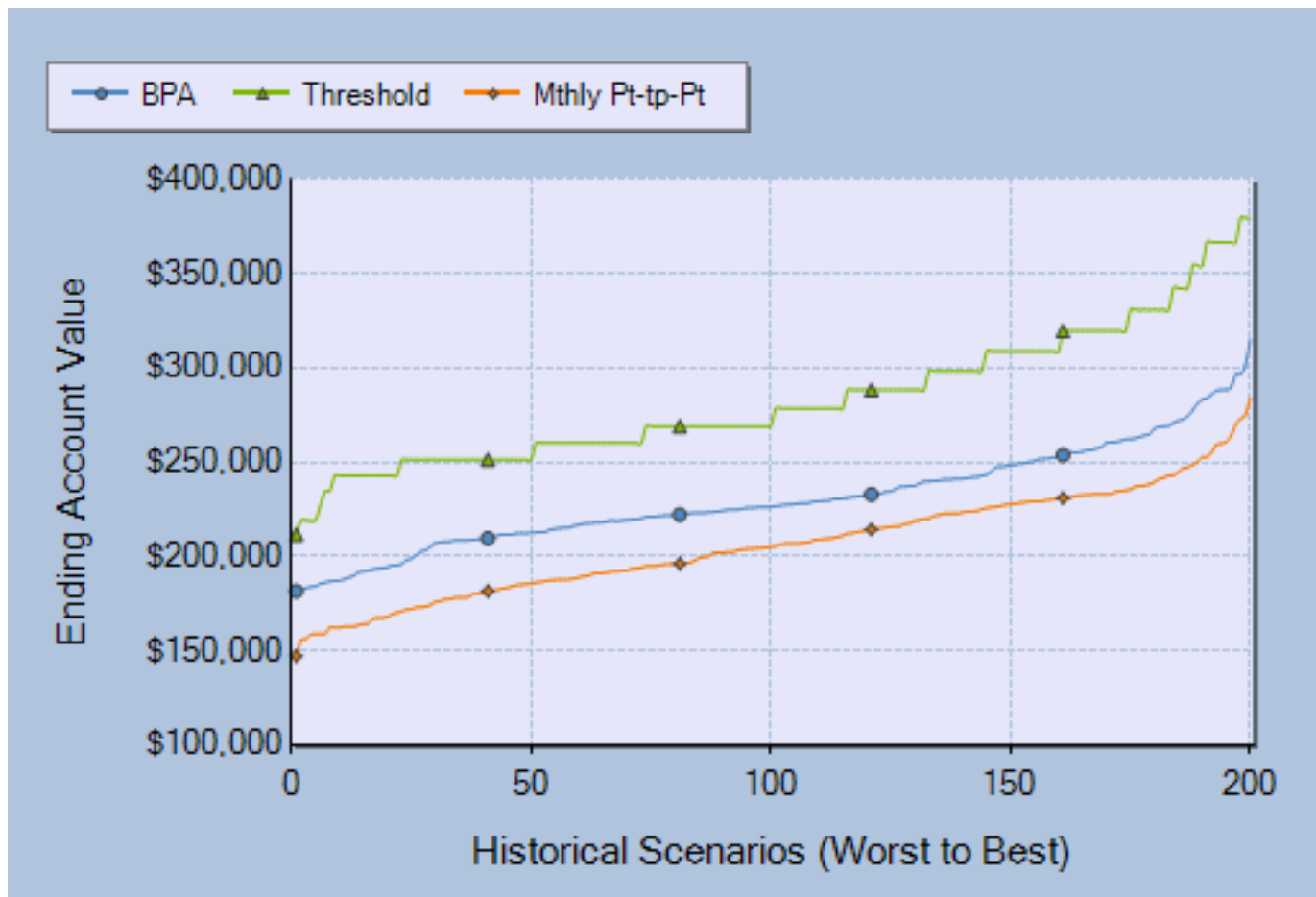


Duration	BPA		Threshold		Mthly Pt-tp-Pt	
	Account Value	Annualized Return	Account Value	Annualized Return	Account Value	Annualized Return
0	\$110,000	N/A	\$110,000	N/A	\$110,000	N/A
1	\$110,000	10.00%	\$126,228	26.23%	\$120,469	20.47%
2	\$110,000	0.00%	\$149,919	18.77%	\$125,024	3.78%
3	\$110,000	0.00%	\$172,035	14.75%	\$125,182	0.13%
4	\$178,857	62.60%	\$197,414	14.75%	\$125,345	0.13%
5	\$178,857	0.00%	\$211,475	7.12%	\$125,345	0.00%
6	\$178,857	0.00%	\$211,475	0.00%	\$125,345	0.00%
7	\$178,857	0.00%	\$211,475	0.00%	\$125,345	0.00%
8	\$178,857	0.00%	\$211,475	0.00%	\$131,604	4.99%
9	\$178,857	0.00%	\$211,475	0.00%	\$134,571	2.25%
10	\$178,857	0.00%	\$211,475	0.00%	\$136,498	1.43%
11	\$178,857	0.00%	\$211,475	0.00%	\$150,607	10.34%
12	\$217,770	21.76%	\$211,475	0.00%	\$150,607	0.00%

Annualized Rate of Return over term (12 years)	6.70%	6.44%	3.47%
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## Statistical Analysis (1975 - 2007)



A sample of 200 historical 12-year time periods was used in this analysis. The ending account value was calculated for each historical time period for each crediting option. The 200 ending account values were sorted from lowest to highest for each crediting option and graphed in the chart to the right.

Because nobody but an actuary would want to see all 200 numbers, the table below just shows selected values from the sorted list. The **top row** represents the highest ending account value for each crediting option. It was the best historical scenario. The **bottom row** represents the lowest ending account value for each crediting option. It was the worst historical scenario. The **middle row** ranked 100 out of 200. Half of the historical time periods were better and half were worse.

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## Statistical Analysis (1975 - 2007)

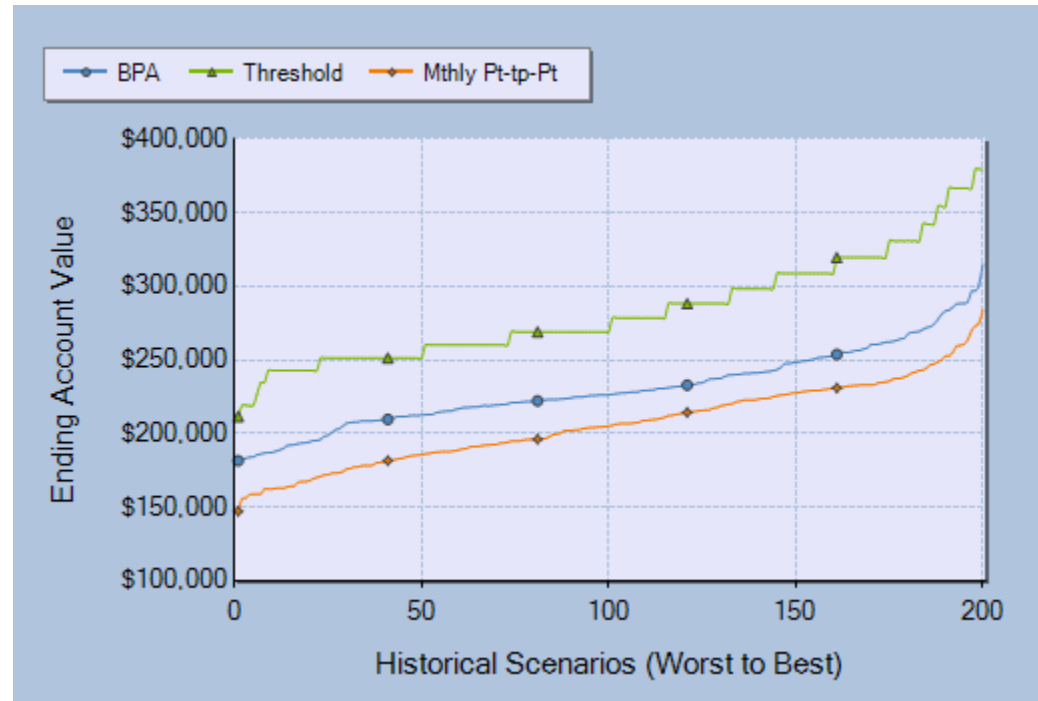
A sample of 200 historical 12-year time periods was used in this analysis. The ending account value was calculated for each historical time period for each crediting option. The 200 ending account values were sorted from lowest to highest for each crediting option and graphed in the chart to the right.

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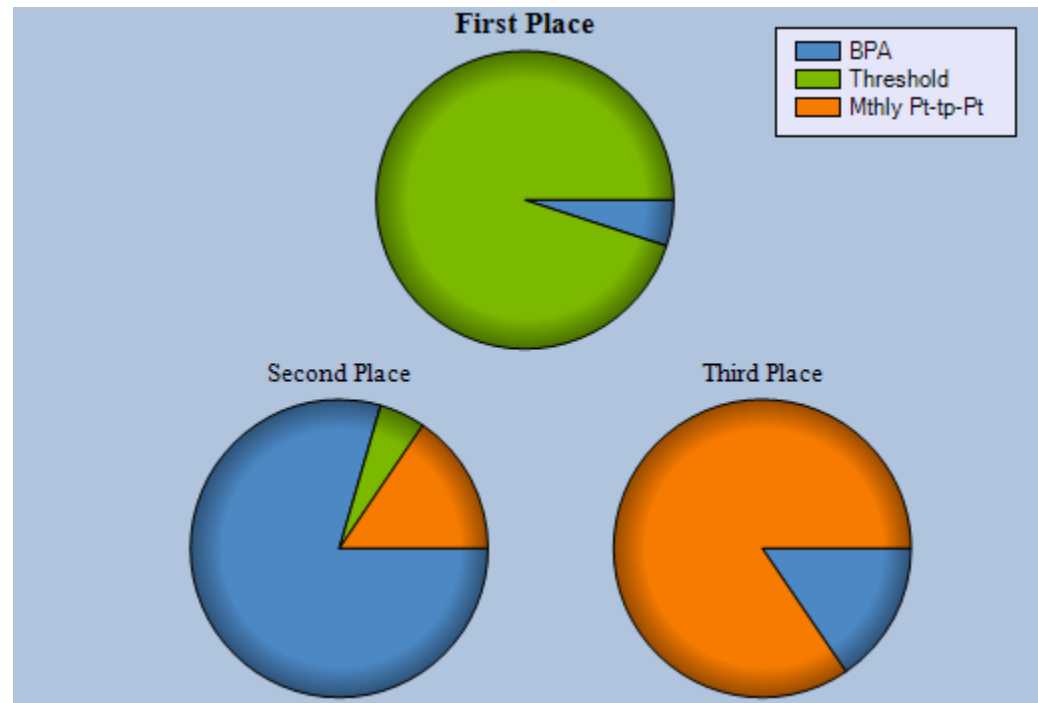
		BPA		Threshold		Mthly Pt-tp-Pt	
	Rank out of 200	Ending Account Value	Annualized Return	Ending Account Value	Annualized Return	Ending Account Value	Annualized Return
<b>Best</b>	1st	\$315,071	10.04%	\$379,529	11.76%	\$284,127	9.09%
<b>Middle</b>	100th	\$226,128	7.04%	\$269,055	8.60%	\$205,027	6.17%
<b>Worst</b>	200th	\$181,411	5.09%	\$211,475	6.44%	\$146,929	3.26%

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## Head-to-Head Analysis (1975 - 2007)

A sample of 200 historical 12-year time periods was used in this analysis. The ending account value for each crediting option was sorted for each historical time period. The ranking of each crediting option (e.g. 1st, 2nd, 3rd, ...) was tallied for the 200 time periods. The results are displayed in the pie charts and tables below.

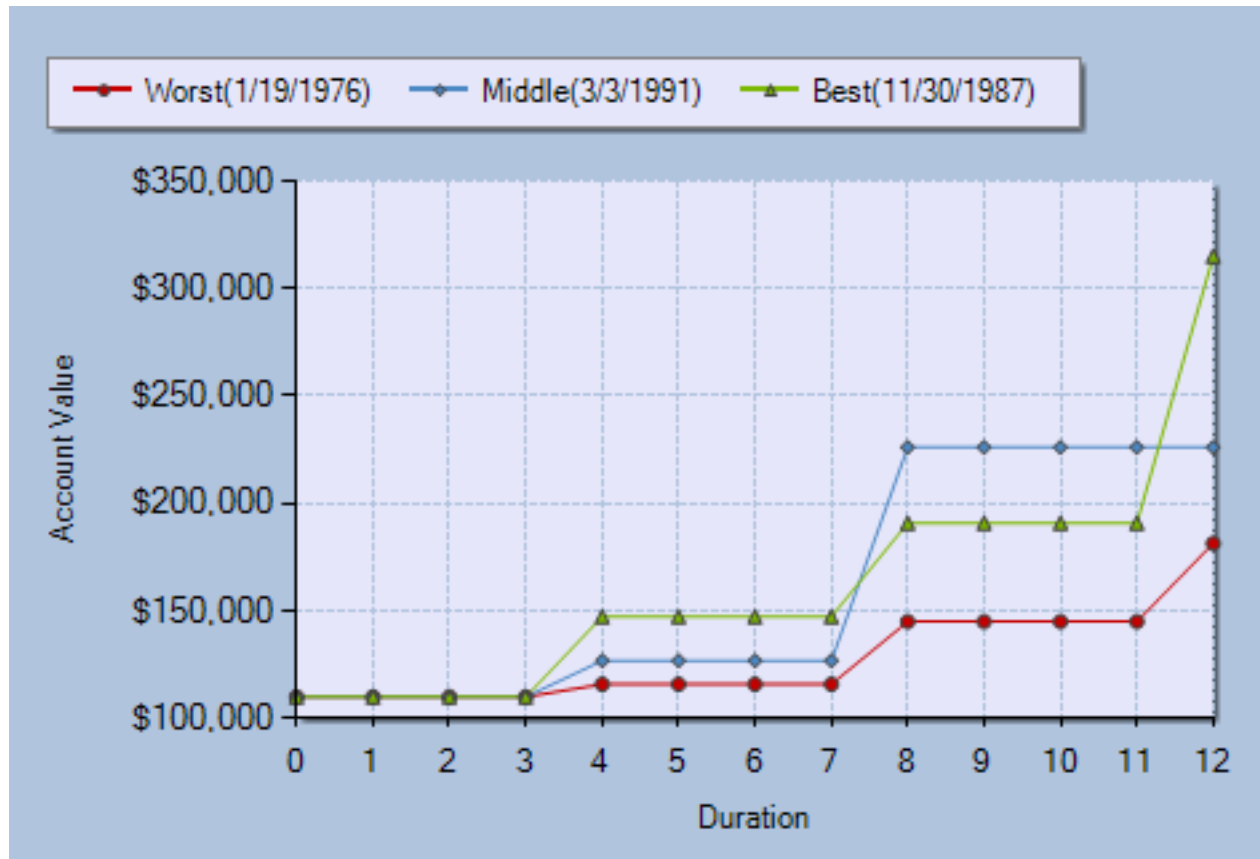
The first place chart (and column in the table) illustrates how many historical time periods (out of the 200 analyzed) each crediting option was the best. As you can see, Threshold was the winner 190 out of the 200 scenarios.



	First Place	Second Place	Third Place	Total
BPA	10	159	31	200
Threshold	190	10	0	200
Mthly Pt-tp-Pt	0	31	169	200
TOTAL	200	200	200	

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# Best/Worst Analysis (1975 - 2007) for BPA



A sample of 200 historical 12-year time periods was used in this analysis. Three of the 200 historical scenarios were selected - best, worst, and middle.

The best had the highest ending account value while the worst had the lowest. The middle scenario ranked 100 out of 200; half of the historical time periods were better and half were worse.

The dates corresponding to the best, worst, and middle scenarios represent the starting date for each historical period.

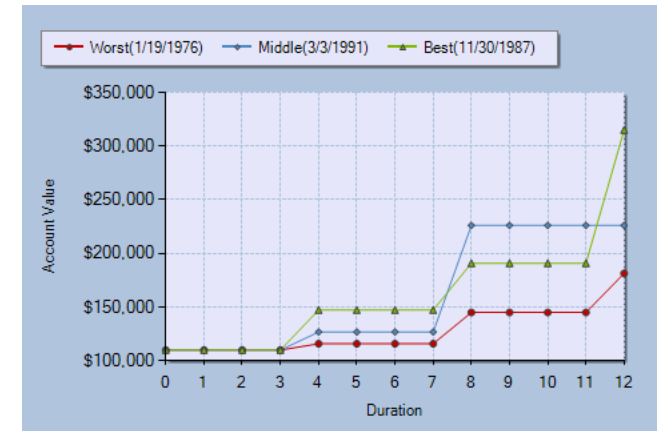
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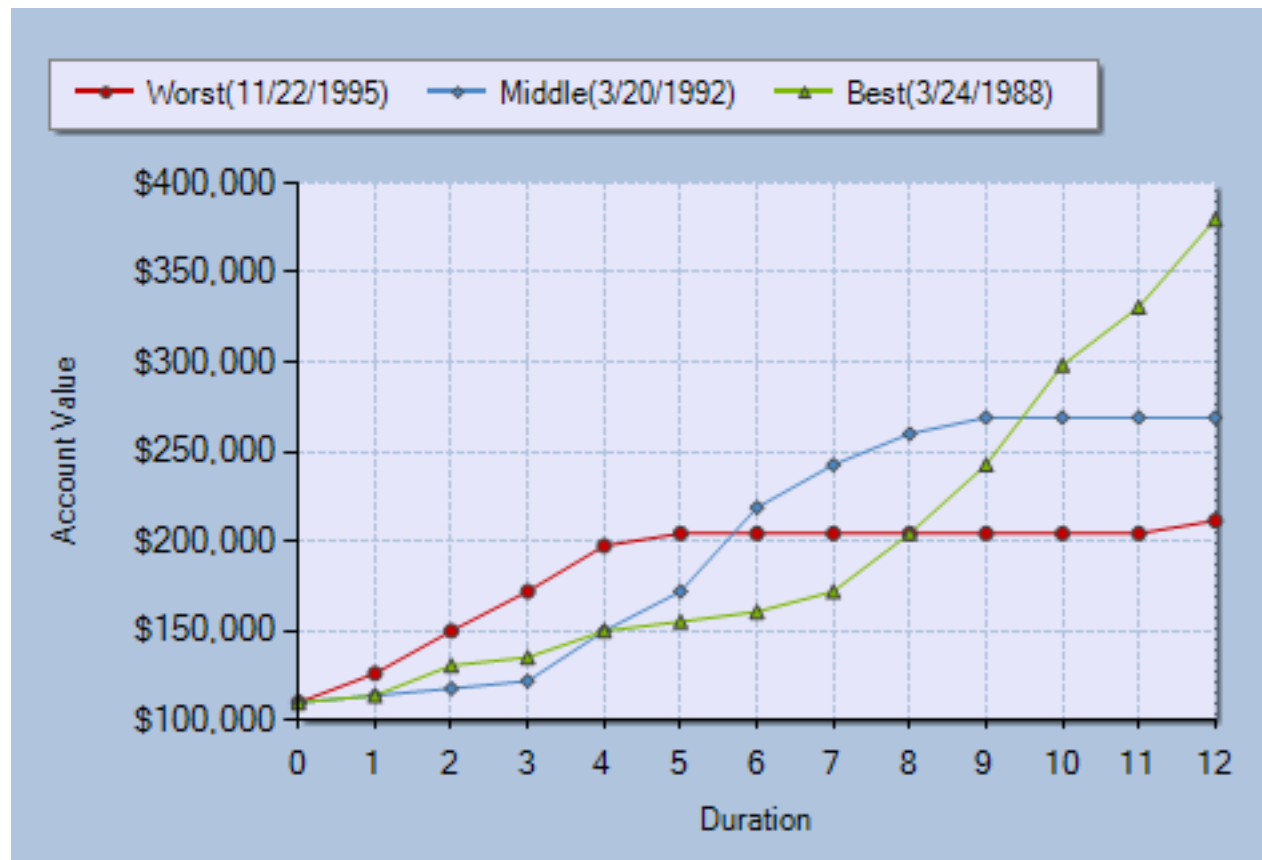


Duration	Worst 1/19/1976		Middle 3/3/1991		Best 11/30/1987	
	Account Value	Annualized Return	Account Value	Annualized Return	Account Value	Annualized Return
0	\$110,000	N/A	\$110,000	N/A	\$110,000	N/A
1	\$110,000	10.00%	\$110,000	10.00%	\$110,000	10.00%
2	\$110,000	0.00%	\$110,000	0.00%	\$110,000	0.00%
3	\$110,000	0.00%	\$110,000	0.00%	\$110,000	0.00%
4	\$115,939	5.40%	\$126,895	15.36%	\$147,358	33.96%
5	\$115,939	0.00%	\$126,895	0.00%	\$147,358	0.00%
6	\$115,939	0.00%	\$126,895	0.00%	\$147,358	0.00%
7	\$115,939	0.00%	\$126,895	0.00%	\$147,358	0.00%
8	\$145,023	25.09%	\$226,128	78.20%	\$190,878	29.53%
9	\$145,023	0.00%	\$226,128	0.00%	\$190,878	0.00%
10	\$145,023	0.00%	\$226,128	0.00%	\$190,878	0.00%
11	\$145,023	0.00%	\$226,128	0.00%	\$190,878	0.00%
12	\$181,411	25.09%	\$226,128	0.00%	\$315,071	65.06%

Annualized Rate of Return over term (12 years)	5.09%	7.04%	10.04%
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## Best/Worst Analysis (1975 - 2007) for Threshold



A sample of 200 historical 12-year time periods was used in this analysis. Three of the 200 historical scenarios were selected - best, worst, and middle.

The best had the highest ending account value while the worst had the lowest. The middle scenario ranked 100 out of 200; half of the historical time periods were better and half were worse.

The dates corresponding to the best, worst, and middle scenarios represent the starting date for each historical period.

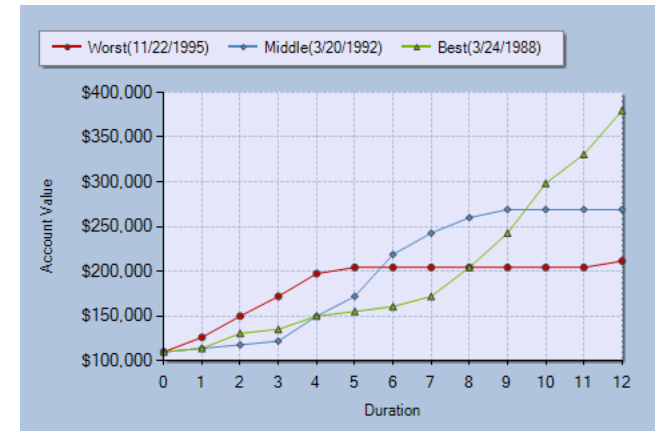
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## Best/Worst Analysis (1975 - 2007) for Threshold

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The dates corresponding to the best, worst, and middle scenarios represent the starting date for each historical period.

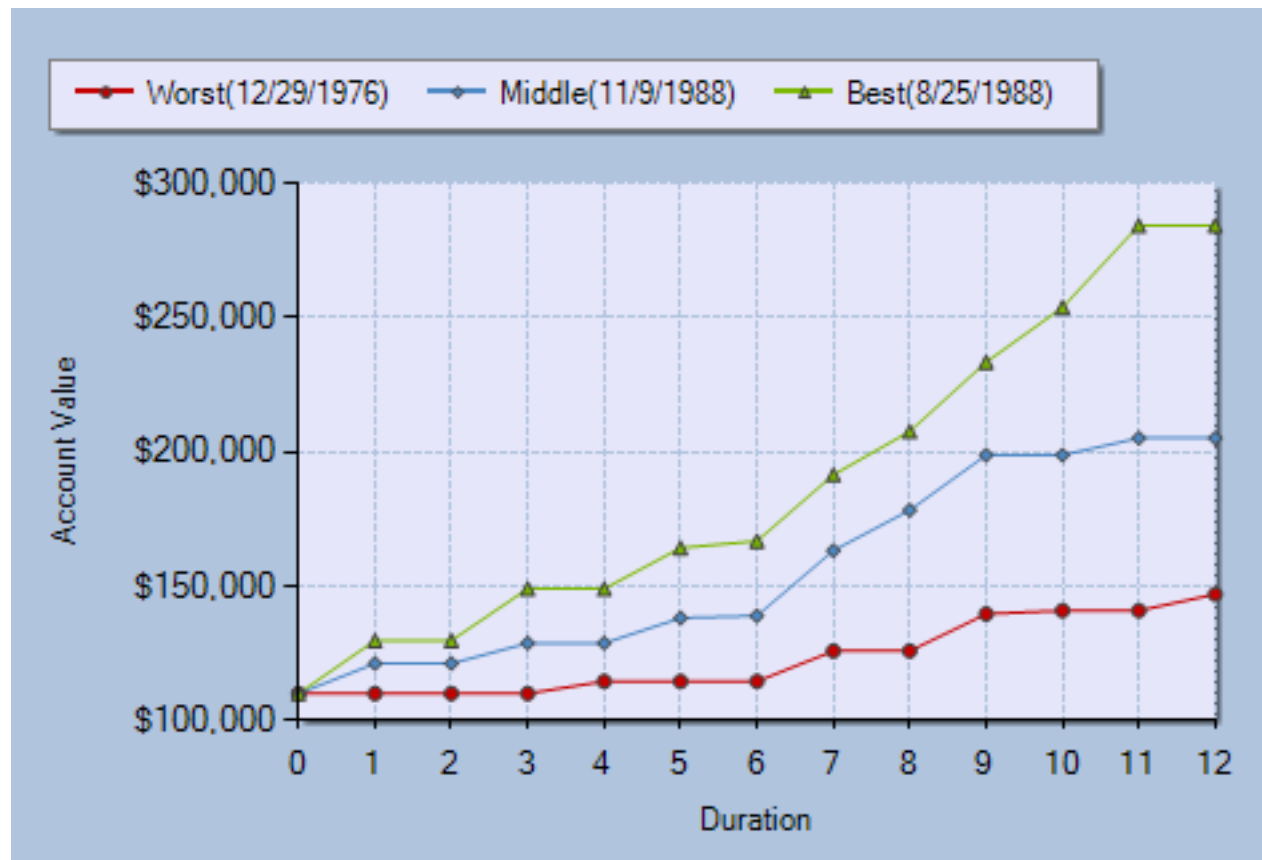


Duration	Worst 11/22/1995		Middle 3/20/1992		Best 3/24/1988	
	Account Value	Annualized Return	Account Value	Annualized Return	Account Value	Annualized Return
0	\$110,000	N/A	\$110,000	N/A	\$110,000	N/A
1	\$126,228	26.23%	\$113,850	13.85%	\$113,850	13.85%
2	\$149,919	18.77%	\$117,835	3.50%	\$130,645	14.75%
3	\$172,035	14.75%	\$121,959	3.50%	\$135,218	3.50%
4	\$197,414	14.75%	\$149,919	22.93%	\$149,919	10.87%
5	\$204,324	3.50%	\$172,035	14.75%	\$155,166	3.50%
6	\$204,324	0.00%	\$218,877	27.23%	\$160,597	3.50%
7	\$204,324	0.00%	\$242,673	10.87%	\$172,035	7.12%
8	\$204,324	0.00%	\$259,957	7.12%	\$204,324	18.77%
9	\$204,324	0.00%	\$269,055	3.50%	\$242,673	18.77%
10	\$204,324	0.00%	\$269,055	0.00%	\$298,307	22.93%
11	\$204,324	0.00%	\$269,055	0.00%	\$330,738	10.87%
12	\$211,475	3.50%	\$269,055	0.00%	\$379,529	14.75%

Annualized Rate of Return over term (12 years)	6.44%	8.60%	11.76%
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## Best/Worst Analysis (1975 - 2007) for Mthly Pt-tp-Pt



A sample of 200 historical 12-year time periods was used in this analysis. Three of the 200 historical scenarios were selected - best, worst, and middle.

The best had the highest ending account value while the worst had the lowest. The middle scenario ranked 100 out of 200; half of the historical time periods were better and half were worse.

The dates corresponding to the best, worst, and middle scenarios represent the starting date for each historical period.

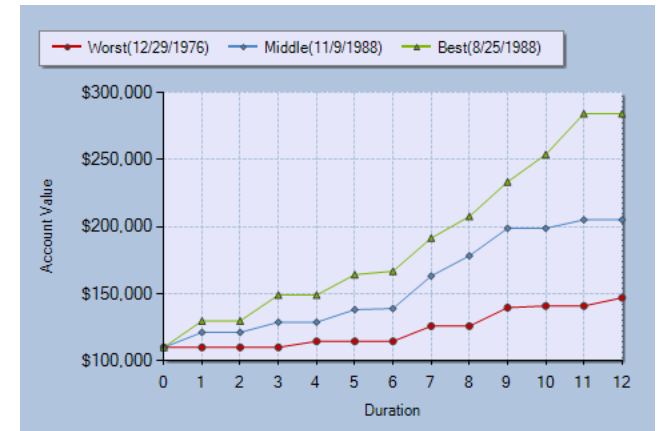
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## Best/Worst Analysis (1975 - 2007) for Mthly Pt-tp-Pt

A sample of 200 historical 12-year time periods was used in this analysis. Three of the 200 historical scenarios were selected - best, worst, and middle.

The best had the highest ending account value while the worst had the lowest. The middle scenario ranked 100 out of 200; half of the historical time periods were better and half were worse.

The dates corresponding to the best, worst, and middle scenarios represent the starting date for each historical period.



Duration	Worst 12/29/1976		Middle 11/9/1988		Best 8/25/1988	
	Account Value	Annualized Return	Account Value	Annualized Return	Account Value	Annualized Return
0	\$110,000	N/A	\$110,000	N/A	\$110,000	N/A
1	\$110,000	10.00%	\$121,201	21.20%	\$129,774	29.77%
2	\$110,000	0.00%	\$121,201	0.00%	\$129,774	0.00%
3	\$110,000	0.00%	\$128,759	6.24%	\$148,990	14.81%
4	\$114,560	4.15%	\$128,759	0.00%	\$148,990	0.00%
5	\$114,560	0.00%	\$138,128	7.28%	\$164,221	10.22%
6	\$114,560	0.00%	\$138,937	0.59%	\$166,756	1.54%
7	\$125,828	9.84%	\$163,221	17.48%	\$191,399	14.78%
8	\$125,828	0.00%	\$178,253	9.21%	\$207,562	8.44%
9	\$139,624	10.96%	\$198,712	11.48%	\$233,273	12.39%
10	\$140,832	0.87%	\$198,712	0.00%	\$253,682	8.75%
11	\$140,832	0.00%	\$205,027	3.18%	\$284,127	12.00%
12	\$146,929	4.33%	\$205,027	0.00%	\$284,127	0.00%

Annualized Rate of Return over term (12 years)	3.26%	6.17%	9.09%
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