

**GLOBAL LIFE UNDERWRITING**

3655 Torrance Boulevard, 3<sup>rd</sup> Floor  
 Torrance, California 90503  
 Tel: (310) 295-4960 | Fax: (866) 334-5007  
 www.GLULLC.com

**POLICY VALUATION REPORT**

**Insured: Smith, Robert**  
**Report Number: M-SMI-22-3333**  
**Report Date: 02/25/2009**  
 Page: 1

**Policy Valuation Table**

**GENERAL INPUT DATA**

Type of LER: **Standard** Mortality Table: **MNS RR120** Life Expectancy: **121**

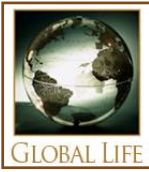
**POLICY INPUT DATA**

Insured: LNAME	<b>Smith</b>	FNAME:	<b>Robert</b>	Actual Issue Age:	<b>78</b>
Certificate #	<b>M-SMI-22-3333</b>	Gender:	<b>M</b>	LE Age:	<b>80</b>
Certificate Date	<b>2/25/2009</b>	Smoker:	<b>NS</b>	Calc Age - Years:	<b>80</b>
Rating	<b>MNS RR120</b>	Year:	<b>ALB</b>	Age Shift:	<b>0</b>
Face Amount	<b>\$ 3,000,000</b>	Carrier:	<b>AXA Equitable</b>	Account Value:	<b>\$ 4,943</b>
Birthdate	<b>7/27/1928</b>	Policy Date:	<b>11/28/2006</b>	CSV:	

**PREMIUM ILLUSTRATION**

Illustration Yr	Carrier Illustration				Projected Illustration	
	Policy Yr	Premiums	Account Value	CSV	Model Yr	Minimized
1	3	\$ 172,490.00	\$ 85,646.00	\$ -	0	\$ 82,785.38
2	4	\$ 172,490.00	\$ 145,241.00	\$ 31,961.00	1	\$ 139,498.70
3	5	\$ 172,490.00	\$ 201,028.00	\$ 94,409.00	2	\$ 109,446.99
4	6	\$ 172,490.00	\$ 255,730.00	\$ 159,790.00	3	\$ 109,151.46
5	7	\$ 172,490.00	\$ 304,761.00	\$ 219,471.00	4	\$ 117,889.54
6	8	\$ 172,490.00	\$ 353,537.00	\$ 278,898.00	5	\$ 120,760.60
7	9	\$ 172,490.00	\$ 400,040.00	\$ 336,080.00	6	\$ 125,674.37
8	10	\$ 172,490.00	\$ 444,274.00	\$ 390,964.00	7	\$ 130,544.68
9	11	\$ 172,490.00	\$ 486,894.00	\$ 444,264.00	8	\$ 134,578.00
10	12	\$ 172,490.00	\$ 531,880.00	\$ 499,900.00	9	\$ 136,436.73
11	13	\$ 172,490.00	\$ 572,154.00	\$ 550,824.00	10	\$ 143,357.53
12	14	\$ 172,490.00	\$ 603,175.00	\$ 592,524.00	11	\$ 154,499.75
13	15	\$ 172,490.00	\$ 627,043.00	\$ 627,043.00	12	\$ 163,259.36
14	16	\$ 172,490.00	\$ 618,826.00	\$ 618,826.00	13	\$ 206,526.63
15	17	\$ 172,490.00	\$ 594,080.00	\$ 594,080.00	14	\$ 222,366.34
16	18	\$ 172,490.00	\$ 549,491.00	\$ 549,491.00	15	\$ 240,764.48
17	19	\$ 172,490.00	\$ 476,392.00	\$ 476,392.00	16	\$ 266,823.72
18	20	\$ 172,490.00	\$ 366,962.00	\$ 366,962.00	17	\$ 298,119.85
19	21	\$ 172,490.00	\$ 210,281.00	\$ 210,281.00	18	\$ 340,815.20
20	22	\$ 172,490.00	\$ 1,000.00	\$ 1,000.00	19	\$ 386,897.50
21	23	\$ -	\$ -	\$ -	20	\$ -

**Disclaimers:** This Valuation Report is based off of a life expectancy report provided by Global Life Underwriting, LLC. Life Expectancy Reports are not intended to predict the actual likelihood of a mortality event for an individual. Life expectancy, as represented herein, is a number or series of numbers expressing the expected mortality of a large pool of individuals with similar medical and personal characteristics. NO ONE IS AUTHORIZED TO REPRESENT OR WARRANT THAT A LIFE EXPECTANCY REPORT ATTEMPTS TO PREDICT THE ACTUAL MORTALITY OF ANY INDIVIDUAL. Global Life Underwriting, LLC relies on several recognized sources of mortality data that are based on independently accumulated and analyzed data. The accuracy of our Valuation Reports is dependent on the accuracy of these underlying sources of data. THIS VALUATION REPORT IS ONLY CURRENT THROUGH THE CERTIFICATE DATE PRINTED ABOVE.



**GLOBAL LIFE UNDERWRITING**

3655 Torrance Boulevard, 3<sup>rd</sup> Floor  
 Torrance, California 90503  
 Tel: (310) 295-4960 | Fax: (866) 334-5007  
 www.GLULLC.com

**POLICY VALUATION REPORT**

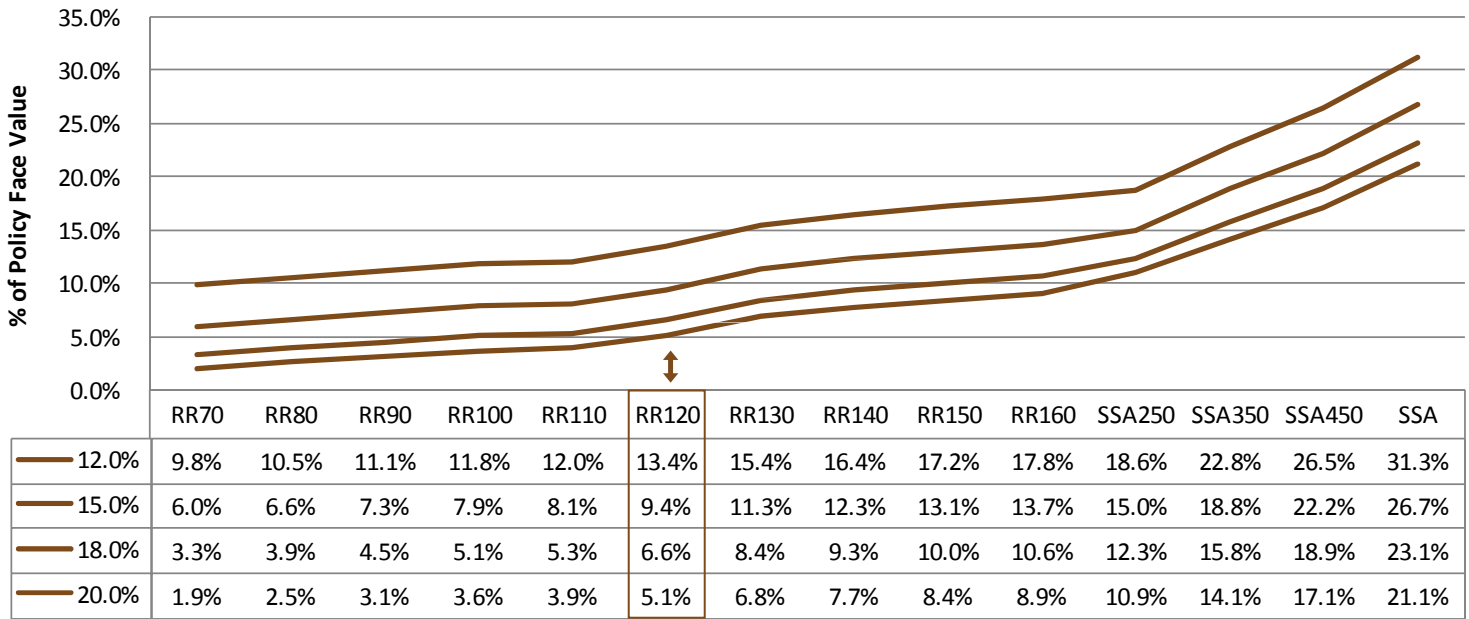
**Insured: Smith, Robert**  
**Report Number: M-SMI-22-3333**  
**Report Date: 02/25/2009**  
 Page: 2

**VALUATION BASED ON QUARTERLY PREMIUM PAYMENTS**

IRR	RR70	RR80	RR90	RR100	RR110	RR120	RR130	RR140	RR150	RR160	SSA250	SSA350	SSA450	SSA
12%	293,576	313,923	333,661	352,823	360,171	402,081	461,889	493,479	515,713	535,432	559,182	683,626	793,809	937,842
13%	250,950	271,030	290,514	309,431	316,681	358,069	417,068	448,209	470,147	489,602	519,278	639,947	747,341	888,514
14%	213,046	232,831	252,030	270,674	277,817	318,620	376,725	407,375	428,984	448,147	483,265	600,218	704,816	843,045
15%	179,301	198,766	217,660	236,007	243,035	283,205	340,350	370,476	391,732	410,582	450,677	563,997	665,819	801,058
16%	149,224	168,352	186,921	204,957	211,863	251,362	307,499	337,077	357,961	376,482	421,114	530,901	629,985	762,220
17%	122,387	141,164	159,398	177,108	183,888	222,688	277,782	306,794	327,293	345,474	394,229	500,594	596,995	726,233
18%	98,416	116,835	134,723	152,099	158,751	196,832	250,858	279,293	299,399	317,231	369,722	472,784	566,565	692,834
19%	76,987	95,040	112,578	129,615	136,135	173,485	226,429	254,280	273,986	291,465	347,331	447,214	538,446	661,786
20%	57,812	75,498	92,681	109,376	115,764	152,375	204,230	231,496	250,800	267,924	326,828	423,656	512,416	632,879

**Valuation Matrix**

based on quarterly premium payments



**Disclaimers:** This Valuation Report is based off of a life expectancy report provided by Global Life Underwriting, LLC. Life Expectancy Reports are not intended to predict the actual likelihood of a mortality event for an individual. Life expectancy, as represented herein, is a number or series of numbers expressing the expected mortality of a large pool of individuals with similar medical and personal characteristics. NO ONE IS AUTHORIZED TO REPRESENT OR WARRANT THAT A LIFE EXPECTANCY REPORT ATTEMPTS TO PREDICT THE ACTUAL MORTALITY OF ANY INDIVIDUAL. Global Life Underwriting, LLC relies on several recognized sources of mortality data that are based on independently accumulated and analyzed data. The accuracy of our Valuation Reports is dependent on the accuracy of these underlying sources of data. THIS VALUATION REPORT IS ONLY CURRENT THROUGH THE CERTIFICATE DATE PRINTED ABOVE.