

MULTI-OWNER BUY-SELL STRATEGY

Key assumptions

Your company

- Your corporate structure is an S corporation
- 6% company growth rate
- 35% business tax bracket (federal and state)
- 5% cost of money on cash
- 4% after-tax rate used for the Net Present Value (NPV)

Corporate-owned life insurance

- 7% long-term net investment earnings rate
- Life expectancy for the insureds is age 85
- 4% after-tax rate used for the NPV - including life insurance death benefit(s)

Buy-sell terms: retirement

- Value of business is \$3,000,000
- 20% down payment
- Balance paid over 5 years at 5% interest

Buy-sell terms: death

- Value of business is \$2,000,000 to \$3,000,000
- Must use life insurance towards down payment
- Balance paid over 4 years at 5% interest

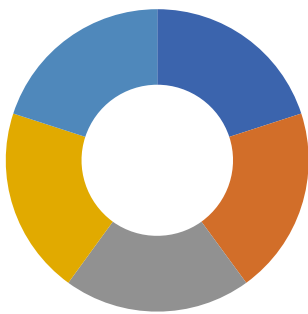
Buy-sell planning

Do you and your co-owners have a strategy in place to transfer your business to the right people, at the right time, for the right amount of money? Transitions are more successful when you have established a plan for your departure – whether expected or unexpected. You can protect your business by putting a buy-sell agreement in place. An entity purchase buy-sell agreement arranges for the business (rather than the other owners) to purchase a departing owner's interest. The purchase can be triggered by death, disability, divorce, retirement, or other events.

The company has a liquidity need at both death and retirement for each owner. Outlined in the pages below are two scenarios analyzing the death benefit and retirement values needed, as well as a review of any existing funding.

The value of your business

According to the information you submitted, your business is estimated to have a value of \$2,000,000.



- Owner 1
- Owner 2
- Owner 3
- Owner 4
- Owner 5

Values needed at death

Business owners (A)	Ownership % (B)	Buy-sell need at death (C)	Key person coverage need at death (D)	Current death benefit available (E)	Gap (F = C + D - E)	Proposed new insurance (G)
Owner 1	20%	\$ 400,000	\$200,000	\$100,000	\$500,000	\$500,000
Owner 2	20%	\$ 400,000	\$200,000	\$100,000	\$500,000	\$500,000
Owner 3	20%	\$ 400,000	\$200,000	\$100,000	\$500,000	\$500,000
Owner 4	20%	\$ 400,000	\$200,000	\$100,000	\$500,000	\$500,000
Owner 5	20%	\$ 400,000	\$200,000	\$100,000	\$500,000	\$500,000

Values needed at retirement

Business owners (A)	Ownership % (B)	Estimated purchase value at retirement* (C)	Current assets available (D)	Gap (E = C - D)	Proposed additional retirement values needed (F)
Owner 1	20%	\$ 661,464	\$100,000	\$561,464	\$561,464
Owner 2	20%	\$ 661,464	\$100,000	\$561,464	\$561,464
Owner 3	20%	\$ 661,464	\$100,000	\$561,464	\$561,464
Owner 4	20%	\$ 661,464	\$100,000	\$561,464	\$561,464
Owner 5	20%	\$ 661,464	\$100,000	\$561,464	\$561,464

* This number references the owner totals at bottom of next page

Projected detailed buy-out payments

Based on details provided by owners on buy-sell terms and estimated retirement dates

Buy-Sell terms: retirement

- Value of business at retirement: \$3,000,000

- 20% down payment

- Balance paid over 4 years at 5% interest

Plan year	Year	Owner 1 age 49	Owner 2 age 48	Owner 3 age 46	Owner 4 age 44	Owner 5 age 40	Total	Percent of total
1	2022						\$0	0.00%
2	2023						\$0	0.00%
3	2024						\$0	0.00%
4	2025						\$0	0.00%
5	2026						\$0	0.00%
6	2027						\$0	0.00%
7	2028						\$0	0.00%
8	2029						\$0	0.00%
9	2030						\$0	0.00%
10	2031						\$0	0.00%
11	2032						\$0	0.00%
12	2033						\$0	0.00%
13	2034						\$0	0.00%
14	2035						\$0	0.00%
15	2036						\$0	0.00%
16	2037						\$0	0.00%
17	2038	\$120,000					\$120,000	3.63%
18	2039	\$135,366	\$120,000				\$255,366	7.72%
19	2040	\$135,366	\$135,366				\$270,732	8.19%
20	2041	\$135,366	\$135,366	\$120,000			\$390,732	11.81%
21	2042	\$135,366	\$135,366	\$135,366			\$406,098	12.28%
22	2043		\$135,366	\$135,366	\$120,000		\$390,732	11.81%
23	2044			\$135,366	\$135,366		\$270,732	8.19%
24	2045			\$135,366	\$135,366		\$270,732	8.19%
25	2046				\$135,366		\$135,366	4.09%
26	2047				\$135,366	\$120,000	\$255,366	7.72%
27	2048					\$135,366	\$135,366	4.09%
28	2049					\$135,366	\$135,366	4.09%
29	2050					\$135,366	\$135,366	4.09%
30	2051					\$135,366	\$135,366	4.09%
Total		\$661,464	\$661,464	\$661,464	\$661,464	\$661,464	\$3,307,320	100%

Unfunded

If you did nothing to save, you can think of this as a "pay-as-you-go" system. As payments come due, you use your company cash at that time to pay the obligation.

While you are not required to set aside assets, not doing so could lead to problems in the future. It leaves the liability down the road for future management to address.

Key features

Advantage: it's simple, you keep cash to grow the company

Consideration: you should watch your future liquidity and cost of borrowing

Plan year	Year	Total buy-out payments	Net cost to company
1	2022	\$0	\$0
2	2023	\$0	\$0
3	2024	\$0	\$0
4	2025	\$0	\$0
5	2026	\$0	\$0
6	2027	\$0	\$0
7	2028	\$0	\$0
8	2029	\$0	\$0
9	2030	\$0	\$0
10	2031	\$0	\$0
11	2032	\$0	\$0
12	2033	\$0	\$0
13	2034	\$0	\$0
14	2035	\$0	\$0
15	2036	\$0	\$0
16	2037	\$0	\$0
17	2038	\$120,000	\$120,000
18	2039	\$255,366	\$255,366
19	2040	\$270,732	\$270,732
20	2041	\$390,732	\$390,732
21	2042	\$406,098	\$406,098
22	2043	\$390,732	\$390,732
23	2044	\$270,732	\$270,732
24	2045	\$270,732	\$270,732
25	2046	\$135,366	\$135,366
26	2047	\$255,366	\$255,366
27	2048	\$135,366	\$135,366
28	2049	\$135,366	\$135,366
29	2050	\$135,366	\$135,366
30	2051	\$135,366	\$135,366

Years 1-10
\$0
0.00%

Years 11-20
\$1,036,830
31.35%

Years 21-30
\$2,270,490
68.65%

Total cash flow \$3,307,320
 NPV at 4% \$1,373,145

Corporate-owned life insurance (COLI)

Another option is to save with corporate-owned life insurance. The life insurance policy provides tax-deferred investment growth.

The company can use the policy cash values to fund its buy-out payments. When a death occurs, the company can use the policy's proceeds to purchase a deceased owner's interest. The policy proceeds can also be used for cost recovery or for the company's general purposes.

Key features

Advantage: you can get tax-favorable growth and future death benefits

Consideration: you pay policy premiums

Year	Life insurance premiums paid	Out of pocket (cash or funds)	Net cost to company	Total buy-out payments
2022	\$171,597	\$0	\$171,597	\$0
2023	\$171,597	\$0	\$171,597	\$0
2024	\$171,597	\$0	\$171,597	\$0
2025	\$171,597	\$0	\$171,597	\$0
2026	\$171,597	\$0	\$171,597	\$0
2027	\$171,597	\$0	\$171,597	\$0
2028	\$171,597	\$0	\$171,597	\$0
2029	\$171,597	\$0	\$171,597	\$0
2030	\$171,597	\$0	\$171,597	\$0
2031	\$171,597	\$0	\$171,597	\$0
2032		\$0	\$0	\$0
2033		\$0	\$0	\$0
2034		\$0	\$0	\$0
2035		\$0	\$0	\$0
2036		\$0	\$0	\$0
2037		\$0	\$0	\$0
2038		\$0	\$0	\$120,000
2039		\$0	\$0	\$255,366
2040		\$0	\$0	\$270,732
2041		\$0	\$0	\$390,732
2042		\$0	\$0	\$406,098
2043		\$0	\$0	\$390,732
2044		\$0	\$0	\$270,732
2045		\$0	\$0	\$270,732
2046		\$0	\$0	\$135,366
2047		\$0	\$0	\$255,366
2048		\$0	\$0	\$135,366
2049		\$0	\$0	\$135,366
2050		\$0	\$0	\$135,366
2051		\$0	\$0	\$135,366

Assumes 7% Net Rate of Return		
Life insurance withdrawals & loans*	Life insurance cash surrender values	Life insurance death benefits
\$0	\$161,884	\$2,655,536
\$0	\$327,818	\$2,824,462
\$0	\$505,732	\$3,004,861
\$0	\$685,870	\$3,197,888
\$0	\$892,903	\$3,404,427
\$0	\$1,116,201	\$3,625,424
\$0	\$1,342,549	\$3,861,891
\$0	\$1,586,152	\$4,117,518
\$0	\$1,870,925	\$4,390,880
\$0	\$2,177,393	\$4,683,046
\$0	\$2,331,361	\$4,683,500
\$0	\$2,490,238	\$4,683,500
\$0	\$2,660,444	\$4,683,500
\$0	\$2,842,799	\$4,683,500
\$0	\$3,038,233	\$4,683,500
\$0	\$3,247,803	\$4,683,500
(\$120,000)	\$3,348,800	\$4,566,422
(\$255,366)	\$3,317,843	\$4,347,067
(\$270,732)	\$3,269,392	\$4,200,749
(\$390,732)	\$3,092,634	\$3,919,715
(\$406,098)	\$2,887,141	\$3,637,075
(\$390,732)	\$2,682,692	\$3,366,459
(\$270,732)	\$2,587,931	\$3,225,078
(\$270,732)	\$2,486,183	\$3,090,602
(\$135,366)	\$2,517,290	\$3,097,102
(\$255,366)	\$2,425,857	\$2,943,552
(\$135,366)	\$2,452,457	\$2,911,893
(\$135,366)	\$2,480,914	\$2,901,080
(\$135,366)	\$2,510,924	\$2,908,416
(\$135,366)	\$2,542,654	\$2,913,151

Total cost to company	\$1,715,970
Projected death benefits at age 85	\$3,798,983
Total cash flow	\$2,083,013
NPV at 4%	\$1,093,343

Comparison of funding options

Life insurance can help you achieve the goal of asset accumulation for your buy-out funding strategy. This gives you greater confidence in the sustainability of the company.

Below is a summary of the funding options, including the numbers from this financial model.

	Unfunded	Corporate-owned life insurance
Key features	Pay as you go	Earnings accumulate tax-deferred Tax-free distributions Tax-free corporate-owned life insurance death benefit* Cost recovery
Key numbers	\$3,307,320 30-year buy-out payments	\$3,307,320 30-year buy-out payments
	\$0 No death benefits	\$2,500,000 Initial death benefits
	0% Percent of buy-sell covered	100% Percent of buy-sell covered
Total funding	\$3,307,320 Total contributions	\$1,715,970 Total contributions
Less death benefits	\$0 No death benefits	\$3,798,983 Projected death benefits at mortality (Age 85)
Equals	\$3,307,320 Total cash flow	\$2,083,013 Total cash flow
	\$1,373,145 NPV at 4%	\$1,093,343 NPV at 4%

* If the requirements of IRC Section 101(j) are not met, then death proceeds from employer-owned life insurance contracts may be taxable as ordinary income in excess of the cost basis.

Comparison of funding options

Plan year	Year	Annual cash flow		Assets		Insurance
		Unfunded	Corporate-owned life insurance premiums*	Unfunded	Life insurance cash surrender values**	Life insurance death benefits**
1	2022	\$0	\$171,597	\$0	\$161,884	\$2,655,536
2	2023	0	171,597	0	327,818	2,824,462
3	2024	0	171,597	0	505,732	3,004,861
4	2025	0	171,597	0	685,870	3,197,888
5	2026	0	171,597	0	892,903	3,404,427
6	2027	0	171,597	0	1,116,201	3,625,424
7	2028	0	171,597	0	1,342,549	3,861,891
8	2029	0	171,597	0	1,586,152	4,117,518
9	2030	0	171,597	0	1,870,925	4,390,880
10	2031	0	171,597	0	2,177,393	4,683,046
11	2032	0	0	0	2,331,361	4,683,500
12	2033	0	0	0	2,490,238	4,683,500
13	2034	0	0	0	2,660,444	4,683,500
14	2035	0	0	0	2,842,799	4,683,500
15	2036	0	0	0	3,038,233	4,683,500
16	2037	0	0	0	3,247,803	4,683,500
17	2038	120,000	0	0	3,348,800	4,566,422
18	2039	255,366	0	0	3,317,843	4,347,067
19	2040	270,732	0	0	3,269,392	4,200,749
20	2041	390,732	0	0	3,092,634	3,919,715
21	2042	406,098	0	0	2,887,141	3,637,075
22	2043	390,732	0	0	2,682,692	3,366,459
23	2044	270,732	0	0	2,587,931	3,225,078
24	2045	270,732	0	0	2,486,183	3,090,602
25	2046	135,366	0	0	2,517,290	3,097,102
26	2047	255,366	0	0	2,425,857	2,943,552
27	2048	135,366	0	0	2,452,457	2,911,893
28	2049	135,366	0	0	2,480,914	2,901,080
29	2050	135,366	0	0	2,510,924	2,908,416
30	2051	135,366	0	0	2,542,654	2,913,151
Total cost to company		\$3,307,320	\$1,715,970			
Projected death benefits at age 85		0	\$3,798,983			
Total cash flow		\$3,307,320	\$2,083,013			
NPV at 4%		\$1,373,145	\$1,093,343			

* Life insurance premiums paid plus any additional out of pocket (cash or funds). Life insurance withdrawals and loans will reduce policy cash values and death benefits.

** Life insurance cash surrender values and death benefits are based on a 7% net rate of return.

Principal National Life Insurance Company and Principal Life Insurance Company.

Insurance issued by Principal National Life Insurance Co. (except in NY) and Principal Life Insurance Company.

Securities offered through Principal Securities, Inc., Member SIPC, and/or independent broker/dealers.

Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392.

December 02, 2022

Composite of Five Policies

Definition of terms used in this illustration:**Annualized Premium Outlay**

Sum of the premiums due during the policy year.

Net Surrender Value

The net accumulated value less surrender charges and policy loans. Amount of cash you would receive if you were to surrender the policy.

Net Policy Value

The sum of all premium and investment gain/loss less expenses, cost of insurance, surrenders, loans, and loan interest.

Net Death Benefit

The amount paid to the policyowner's beneficiary upon the death of the insured.

Maximum Guaranteed Charges

Values are based on the guaranteed minimum interest rate of 1.00% for any fixed account allocation, illustrated assumed investment returns for the separate account allocation, guaranteed maximum cost of insurance rates, and guaranteed maximum expense charges.

Current Charges

Values are based on the current interest rate of 2.65% as of 12/1/2022 for any fixed account allocation, illustrated assumed investment returns for the separate account allocation, current cost of insurance rates and current expense charges.

Partial Surrenders and Loans

Any partial surrenders, loans and loan repayments. (See Policy Illustration)

Net Outlay

Your total annual out-of-pocket expense. (See Policy Illustration)

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company.

Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Current Charges Assumed Gross Annual Return of 0.00% (-0.68% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
1	171,597.00	0	171,597.00	75,546	150,289	143,941	2,643,941
2	171,597.00	0	171,597.00	222,487	292,586	289,230	2,789,230
3	171,597.00	0	171,597.00	368,063	434,064	433,193	2,933,193
4	171,597.00	0	171,597.00	512,659	564,160	576,178	3,076,178
5	171,597.00	0	171,597.00	656,280	706,666	718,190	3,218,190
	857,985.00		857,985.00				
6	171,597.00	0	171,597.00	807,972	850,013	859,237	3,359,237
7	171,597.00	0	171,597.00	958,237	979,982	999,325	3,499,325
8	171,597.00	0	171,597.00	1,109,513	1,109,513	1,140,879	3,640,879
9	171,597.00	0	171,597.00	1,261,364	1,261,364	1,281,319	3,781,319
10	171,597.00	0	171,597.00	1,414,832	1,414,832	1,420,484	3,920,484
	1,715,970.00		1,715,970.00				
11	0.00	0	0.00	1,404,239	1,404,239	1,404,239	3,920,780
12	0.00	0	0.00	1,387,366	1,387,366	1,387,366	3,920,780
13	0.00	0	0.00	1,369,714	1,369,714	1,369,714	3,920,780
14	0.00	0	0.00	1,351,073	1,351,073	1,351,073	3,920,780
15	0.00	0	0.00	1,331,210	1,331,210	1,331,210	3,920,780
	1,715,970.00		1,715,970.00				
16	0.00	0	0.00	1,309,855	1,309,855	1,309,855	3,920,780
17	0.00	120,000	-120,000.00	1,167,800	1,167,800	1,167,800	3,800,780
18	0.00	255,366	-255,366.00	890,343	890,343	890,343	3,545,414
19	0.00	147,549	-147,548.65	723,392	723,392	723,392	2,857,199
20	0.00	128,658	-128,658.02	580,999	580,999	580,999	2,185,358
	1,715,970.00		1,064,397.33				
21	0.00	113,912	-113,912.35	453,847	453,847	453,847	2,071,446
22	0.00	127,148	-127,148.03	317,427	317,427	317,427	1,397,455
23	0.00	97,232	-97,231.63	211,359	211,359	211,359	1,300,223
24	0.00	5,569	-5,569.30	200,542	200,542	200,542	744,631
25	0.00	0	0.00	195,457	195,457	195,457	744,631
	1,715,970.00		720,536.02				
26	0.00	120,000	-120,000.00	70,690	70,690	70,690	624,631
27	0.00	63,635	-63,634.53	1,880	1,880	1,880	560,996
28	0.00	1,692	-1,692.03	0	0	0	0
	1,715,970.00		535,209.46				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Current Charges Assumed Gross Annual Return of 7.68% (7.00% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
1	171,597.00	0	171,597.00	87,141	161,884	155,536	2,655,536
2	171,597.00	0	171,597.00	257,719	327,818	324,462	2,824,462
3	171,597.00	0	171,597.00	439,730	505,732	504,861	3,004,861
4	171,597.00	0	171,597.00	634,369	685,870	697,888	3,197,888
5	171,597.00	0	171,597.00	842,517	892,903	904,427	3,404,427
	857,985.00		857,985.00				
6	171,597.00	0	171,597.00	1,074,159	1,116,201	1,125,424	3,625,424
7	171,597.00	0	171,597.00	1,320,804	1,342,549	1,361,891	3,861,891
8	171,597.00	0	171,597.00	1,586,152	1,586,152	1,617,518	4,117,518
9	171,597.00	0	171,597.00	1,870,925	1,870,925	1,890,880	4,390,880
10	171,597.00	0	171,597.00	2,177,393	2,177,393	2,183,046	4,683,046
	1,715,970.00		1,715,970.00				
11	0.00	0	0.00	2,331,361	2,331,361	2,331,361	4,683,500
12	0.00	0	0.00	2,490,238	2,490,238	2,490,238	4,683,500
13	0.00	0	0.00	2,660,444	2,660,444	2,660,444	4,683,500
14	0.00	0	0.00	2,842,799	2,842,799	2,842,799	4,683,500
15	0.00	0	0.00	3,038,233	3,038,233	3,038,233	4,683,500
	1,715,970.00		1,715,970.00				
16	0.00	0	0.00	3,247,803	3,247,803	3,247,803	4,683,500
17	0.00	120,000	-120,000.00	3,348,800	3,348,800	3,348,800	4,566,422
18	0.00	255,366	-255,366.00	3,317,843	3,317,843	3,317,843	4,347,067
19	0.00	270,750	-270,732.00	3,269,392	3,269,392	3,269,392	4,200,749
20	0.00	392,470	-390,732.00	3,092,634	3,092,634	3,092,634	3,919,715
	1,715,970.00		679,140.00				
21	0.00	412,432	-406,098.00	2,887,141	2,887,141	2,887,141	3,637,075
22	0.00	401,323	-390,732.00	2,682,692	2,682,692	2,682,692	3,366,459
23	0.00	284,939	-270,732.00	2,587,931	2,587,931	2,587,931	3,225,078
24	0.00	288,278	-270,732.00	2,486,183	2,486,183	2,486,183	3,090,602
25	0.00	156,886	-135,366.00	2,517,290	2,517,290	2,517,290	3,097,102
	1,715,970.00		-794,520.00				
26	0.00	280,024	-255,366.00	2,425,857	2,425,857	2,425,857	2,943,552
27	0.00	161,762	-135,366.00	2,452,457	2,452,457	2,452,457	2,911,893
28	0.00	163,071	-135,366.00	2,480,914	2,480,914	2,480,914	2,901,080
29	0.00	166,255	-135,366.00	2,510,924	2,510,924	2,510,924	2,908,416
30	0.00	169,580	-135,366.00	2,542,654	2,542,654	2,542,654	2,913,151
	1,715,970.00		-1,591,350.00				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Current Charges Assumed Gross Annual Return of 7.68% (7.00% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
31	0.00	36,143	0.00	2,716,464	2,716,464	2,716,464	3,074,266
32	0.00	36,866	0.00	2,902,376	2,902,376	2,902,376	3,233,929
33	0.00	37,603	0.00	3,100,766	3,100,766	3,100,766	3,424,619
34	0.00	38,356	0.00	3,312,437	3,312,437	3,312,437	3,627,049
35	0.00	39,123	0.00	3,538,234	3,538,234	3,538,234	3,841,873
	1,715,970.00		-1,591,350.00				
36	0.00	39,905	0.00	3,779,091	3,779,091	3,779,091	4,069,803
37	0.00	40,703	0.00	4,035,085	4,035,085	4,035,085	4,340,632
38	0.00	41,517	0.00	4,306,888	4,306,888	4,306,888	4,628,102
39	0.00	42,348	0.00	4,595,190	4,595,190	4,595,190	4,932,936
40	0.00	43,195	0.00	4,900,640	4,900,640	4,900,640	5,255,819
	1,715,970.00		-1,591,350.00				
41	0.00	44,058	0.00	5,223,932	5,223,932	5,223,932	5,597,478
42	0.00	44,940	0.00	5,565,558	5,565,558	5,565,558	5,958,432
43	0.00	45,838	0.00	5,927,983	5,927,983	5,927,983	6,328,551
44	0.00	46,755	0.00	6,314,833	6,314,833	6,314,833	6,708,284
45	0.00	47,690	0.00	6,728,332	6,728,332	6,728,332	7,113,119
	1,715,970.00		-1,591,350.00				
46	0.00	48,644	0.00	7,174,218	7,174,218	7,174,218	7,529,390
47	0.00	49,617	0.00	7,652,829	7,652,829	7,652,829	7,989,855
48	0.00	50,609	0.00	8,166,987	8,166,987	8,166,987	8,477,388
49	0.00	51,622	0.00	8,720,560	8,720,560	8,720,560	9,000,526
50	0.00	52,654	0.00	9,313,074	9,313,074	9,313,074	9,582,226
	1,715,970.00		-1,591,350.00				
51	0.00	53,707	0.00	9,947,873	9,947,873	9,947,873	10,204,069
52	0.00	54,781	0.00	10,627,391	10,627,391	10,627,391	10,864,177
53	0.00	55,877	0.00	11,355,470	11,355,470	11,355,470	11,569,931
54	0.00	56,994	0.00	12,136,541	12,136,541	12,136,541	12,325,370
55	0.00	58,134	0.00	12,975,773	12,975,773	12,975,773	13,135,179
	1,715,970.00		-1,591,350.00				
56	0.00	59,297	0.00	13,870,997	13,870,997	13,870,997	14,039,949
57	0.00	60,483	0.00	14,825,732	14,825,732	14,825,732	15,004,836
58	0.00	61,693	0.00	15,843,565	15,843,565	15,843,565	16,033,464
59	0.00	62,926	0.00	16,928,441	16,928,441	16,928,441	17,129,818
60	0.00	64,185	0.00	18,084,087	18,084,087	18,084,087	18,297,662
	1,715,970.00		-1,591,350.00				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Current Charges Assumed Gross Annual Return of 7.68% (7.00% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
61	0.00	65,469	0.00	19,315,008	19,315,008	19,315,008	19,541,547
62	0.00	66,778	0.00	20,625,819	20,625,819	20,625,819	20,866,134
63	0.00	68,113	0.00	22,021,484	22,021,484	22,021,484	22,276,437
64	0.00	69,476	0.00	23,507,444	23,507,444	23,507,444	23,777,951
65	0.00	70,865	0.00	25,090,907	25,090,907	25,090,907	25,377,957
	1,715,970.00		-1,591,350.00				
66	0.00	72,283	0.00	26,763,415	26,763,415	26,763,415	27,067,914
67	0.00	73,728	0.00	28,545,133	28,545,133	28,545,133	28,868,186
68	0.00	75,203	0.00	30,443,481	30,443,481	30,443,481	30,786,269
69	0.00	76,707	0.00	32,466,420	32,466,420	32,466,420	32,830,204
70	0.00	78,241	0.00	34,621,996	34,621,996	34,621,996	35,008,119
	1,715,970.00		-1,591,350.00				
71	0.00	79,806	0.00	36,919,529	36,919,529	36,919,529	37,329,425
72	0.00	81,402	0.00	39,353,869	39,353,869	39,353,869	39,788,923
73	0.00	67,224	0.00	36,219,315	36,219,315	36,219,315	36,615,792
74	0.00	52,111	0.00	31,515,934	31,515,934	31,515,934	31,857,670
75	0.00	53,153	0.00	33,589,913	33,589,913	33,589,913	33,952,920
	1,715,970.00		-1,591,350.00				
76	0.00	36,532	0.00	25,667,016	25,667,016	25,667,016	25,942,317
77	0.00	37,262	0.00	27,308,611	27,308,611	27,308,611	27,600,700
78	0.00	19,203	0.00	15,856,171	15,856,171	15,856,171	16,024,526
79	0.00	19,587	0.00	16,894,808	16,894,808	16,894,808	17,073,745
80	0.00	19,979	0.00	18,001,345	18,001,345	18,001,345	18,191,548
	1,715,970.00		-1,591,350.00				
81	0.00	20,379	0.00	19,122,974	19,122,974	19,122,974	19,324,597
	1,715,970.00		-1,591,350.00				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Maximum Guaranteed Charges Assumed Gross Annual Return of 0.00% (-0.68% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
1	171,597.00	0	171,597.00	70,656	145,398	139,051	2,639,051
2	171,597.00	0	171,597.00	209,972	280,071	276,715	2,776,715
3	171,597.00	0	171,597.00	347,830	413,832	412,960	2,912,960
4	171,597.00	0	171,597.00	484,285	535,786	547,803	3,047,803
5	171,597.00	0	171,597.00	619,286	669,671	681,195	3,181,195
	857,985.00		857,985.00				
6	171,597.00	0	171,597.00	761,829	803,871	813,094	3,313,094
7	171,597.00	0	171,597.00	902,351	924,095	943,438	3,443,438
8	171,597.00	0	171,597.00	1,040,793	1,040,793	1,072,160	3,572,160
9	171,597.00	0	171,597.00	1,179,243	1,179,243	1,199,198	3,699,198
10	171,597.00	0	171,597.00	1,318,826	1,318,826	1,324,478	3,824,478
	1,715,970.00		1,715,970.00				
11	0.00	0	0.00	1,291,662	1,291,662	1,291,662	3,824,480
12	0.00	0	0.00	1,257,962	1,257,962	1,257,962	3,824,480
13	0.00	0	0.00	1,223,210	1,223,210	1,223,210	3,824,480
14	0.00	0	0.00	1,187,191	1,187,191	1,187,191	3,824,480
15	0.00	0	0.00	1,149,699	1,149,699	1,149,699	3,824,480
	1,715,970.00		1,715,970.00				
16	0.00	0	0.00	1,110,446	1,110,446	1,110,446	3,824,480
17	0.00	120,000	-120,000.00	950,828	950,828	950,828	3,704,480
18	0.00	220,625	-220,624.74	691,156	691,156	691,156	3,483,855
19	0.00	90,776	-90,775.65	568,274	568,274	568,274	2,824,605
20	0.00	121,466	-121,465.55	423,194	423,194	423,194	2,128,555
	1,715,970.00		1,163,104.06				
21	0.00	64,474	-64,474.46	335,536	335,536	335,536	1,479,768
22	0.00	120,000	-120,000.00	200,066	200,066	200,066	1,359,768
23	0.00	42,114	-42,114.01	145,511	145,511	145,511	725,872
24	0.00	0	0.00	137,239	137,239	137,239	725,872
25	0.00	0	0.00	128,391	128,391	128,391	725,872
	1,715,970.00		936,515.59				
26	0.00	115,552	-115,551.66	4,839	4,839	4,839	610,320
27	0.00	4,355	-4,355.39	0	0	0	0
	1,715,970.00		816,608.54				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Maximum Guaranteed Charges Assumed Gross Annual Return of 7.68% (7.00% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
1	171,597.00	0	171,597.00	82,023	156,766	150,418	2,650,418
2	171,597.00	0	171,597.00	244,138	314,237	310,881	2,810,881
3	171,597.00	0	171,597.00	416,899	482,901	482,030	2,982,030
4	171,597.00	0	171,597.00	601,081	652,582	664,599	3,164,599
5	171,597.00	0	171,597.00	797,400	847,786	859,310	3,359,310
	857,985.00		857,985.00				
6	171,597.00	0	171,597.00	1,015,669	1,057,711	1,066,934	3,566,934
7	171,597.00	0	171,597.00	1,247,191	1,268,936	1,288,279	3,788,279
8	171,597.00	0	171,597.00	1,492,832	1,492,832	1,524,199	4,024,199
9	171,597.00	0	171,597.00	1,755,658	1,755,658	1,775,613	4,275,613
10	171,597.00	0	171,597.00	2,037,837	2,037,837	2,043,489	4,543,489
	1,715,970.00		1,715,970.00				
11	0.00	0	0.00	2,160,833	2,160,833	2,160,833	4,543,488
12	0.00	0	0.00	2,285,813	2,285,813	2,285,813	4,543,488
13	0.00	0	0.00	2,418,971	2,418,971	2,418,971	4,543,488
14	0.00	0	0.00	2,560,892	2,560,892	2,560,892	4,543,488
15	0.00	0	0.00	2,712,262	2,712,262	2,712,262	4,543,488
	1,715,970.00		1,715,970.00				
16	0.00	0	0.00	2,873,821	2,873,821	2,873,821	4,543,488
17	0.00	120,000	-120,000.00	2,923,195	2,923,195	2,923,195	4,423,488
18	0.00	255,366	-255,366.00	2,837,654	2,837,654	2,837,654	4,168,122
19	0.00	270,750	-270,732.00	2,731,842	2,731,842	2,731,842	3,897,372
20	0.00	392,470	-390,732.00	2,495,350	2,495,350	2,495,350	3,504,902
	1,715,970.00		679,140.00				
21	0.00	412,432	-406,098.00	2,227,052	2,227,052	2,227,052	3,126,781
22	0.00	401,323	-390,732.00	1,956,969	1,956,969	1,956,969	2,779,017
23	0.00	284,939	-270,732.00	1,792,692	1,792,692	1,792,692	2,549,214
24	0.00	288,278	-270,732.00	1,617,051	1,617,051	1,617,051	2,329,216
25	0.00	156,886	-135,366.00	1,568,959	1,568,959	1,568,959	2,258,354
	1,715,970.00		-794,520.00				
26	0.00	280,024	-255,366.00	1,392,471	1,392,471	1,392,471	2,026,285
27	0.00	161,762	-135,366.00	1,327,910	1,327,910	1,327,910	1,911,112
28	0.00	163,071	-135,366.00	1,258,469	1,258,469	1,258,469	1,802,625
29	0.00	166,255	-135,366.00	1,183,641	1,183,641	1,183,641	1,693,386
30	0.00	169,580	-135,366.00	1,103,174	1,103,174	1,103,174	1,575,925
	1,715,970.00		-1,591,350.00				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Maximum Guaranteed Charges Assumed Gross Annual Return of 7.68% (7.00% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
31	0.00	36,143	0.00	1,156,718	1,156,718	1,156,718	1,602,905
32	0.00	36,866	0.00	1,213,233	1,213,233	1,213,233	1,623,975
33	0.00	37,603	0.00	1,272,423	1,272,423	1,272,423	1,661,420
34	0.00	38,356	0.00	1,313,221	1,313,221	1,313,221	1,524,274
35	0.00	39,123	0.00	1,390,871	1,390,871	1,390,871	1,578,625
	1,715,970.00		-1,591,350.00				
36	0.00	39,905	0.00	1,473,631	1,473,631	1,473,631	1,649,070
37	0.00	40,703	0.00	1,560,789	1,560,789	1,560,789	1,742,622
38	0.00	41,517	0.00	1,652,390	1,652,390	1,652,390	1,840,878
39	0.00	42,348	0.00	1,748,471	1,748,471	1,748,471	1,943,881
40	0.00	43,195	0.00	1,848,973	1,848,973	1,848,973	2,051,568
	1,715,970.00		-1,591,350.00				
41	0.00	44,058	0.00	1,953,794	1,953,794	1,953,794	2,163,833
42	0.00	44,940	0.00	2,062,781	2,062,781	2,062,781	2,280,516
43	0.00	45,838	0.00	2,175,731	2,175,731	2,175,731	2,396,905
44	0.00	46,755	0.00	2,293,806	2,293,806	2,293,806	2,511,585
45	0.00	47,690	0.00	2,417,180	2,417,180	2,417,180	2,631,296
	1,715,970.00		-1,591,350.00				
46	0.00	48,644	0.00	2,548,296	2,548,296	2,548,296	2,747,813
47	0.00	49,617	0.00	2,688,200	2,688,200	2,688,200	2,876,929
48	0.00	50,609	0.00	2,838,609	2,838,609	2,838,609	3,009,913
49	0.00	51,622	0.00	3,001,255	3,001,255	3,001,255	3,153,505
50	0.00	52,654	0.00	3,174,521	3,174,521	3,174,521	3,318,420
	1,715,970.00		-1,591,350.00				
51	0.00	53,707	0.00	3,359,601	3,359,601	3,359,601	3,494,106
52	0.00	54,781	0.00	3,557,175	3,557,175	3,557,175	3,678,241
53	0.00	55,877	0.00	3,768,799	3,768,799	3,768,799	3,875,108
54	0.00	56,994	0.00	3,996,351	3,996,351	3,996,351	4,086,408
55	0.00	58,134	0.00	4,241,981	4,241,981	4,241,981	4,314,049
	1,715,970.00		-1,591,350.00				
56	0.00	59,297	0.00	4,501,431	4,501,431	4,501,431	4,576,687
57	0.00	60,483	0.00	4,775,207	4,775,207	4,775,207	4,853,805
58	0.00	61,693	0.00	5,063,975	5,063,975	5,063,975	5,146,078
59	0.00	62,926	0.00	5,368,378	5,368,378	5,368,378	5,454,155
60	0.00	64,185	0.00	5,688,889	5,688,889	5,688,889	5,778,513
	1,715,970.00		-1,591,350.00				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Values Assuming Maximum Guaranteed Charges Assumed Gross Annual Return of 7.68% (7.00% Net)							
Year	Annualized Premium Outlay	Partial Surrenders/Loans	Net Outlay	Net Surrender Value	Enhanced Net Surrender Value	Net Policy Value	Net Death Benefit
61	0.00	65,469	0.00	6,026,136	6,026,136	6,026,136	6,119,786
62	0.00	66,778	0.00	6,380,477	6,380,477	6,380,477	6,478,339
63	0.00	68,113	0.00	6,752,407	6,752,407	6,752,407	6,854,669
64	0.00	69,476	0.00	7,142,001	7,142,001	7,142,001	7,248,854
65	0.00	70,865	0.00	7,550,490	7,550,490	7,550,490	7,662,136
	1,715,970.00		-1,591,350.00				
66	0.00	72,283	0.00	7,978,431	7,978,431	7,978,431	8,095,079
67	0.00	73,728	0.00	8,428,163	8,428,163	8,428,163	8,550,046
68	0.00	75,203	0.00	8,899,983	8,899,983	8,899,983	9,027,336
69	0.00	76,707	0.00	9,397,003	9,397,003	9,397,003	9,530,094
70	0.00	78,241	0.00	9,920,139	9,920,139	9,920,139	10,059,244
	1,715,970.00		-1,591,350.00				
71	0.00	79,806	0.00	10,470,226	10,470,226	10,470,226	10,615,629
72	0.00	81,402	0.00	11,048,565	11,048,565	11,048,565	11,200,566
73	0.00	67,224	0.00	11,621,908	11,621,908	11,621,908	11,772,411
74	0.00	52,111	0.00	11,224,788	11,224,788	11,224,788	11,363,612
75	0.00	53,153	0.00	11,853,935	11,853,935	11,853,935	11,999,582
	1,715,970.00		-1,591,350.00				
76	0.00	36,532	0.00	9,453,049	9,453,049	9,453,049	9,566,211
77	0.00	37,262	0.00	9,986,759	9,986,759	9,986,759	10,105,630
78	0.00	19,203	0.00	5,995,595	5,995,595	5,995,595	6,065,344
79	0.00	19,587	0.00	6,336,042	6,336,042	6,336,042	6,409,392
80	0.00	19,979	0.00	6,696,268	6,696,268	6,696,268	6,773,420
	1,715,970.00		-1,591,350.00				
81	0.00	20,379	0.00	7,077,429	7,077,429	7,077,429	7,158,596
	1,715,970.00		-1,591,350.00				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Actual results may be more or less favorable. Annualized Premium Outlay, and Net Outlay are shown as of the beginning of the policy year. Net Surrender Value, Enhanced Net Surrender Value, Net Policy Value, and Net Death Benefit are shown as of the end of the policy year. The Enhanced Net Surrender Value is the Net Surrender Value plus the Surrender Value Enhanced Rider benefit. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Not FDIC or NCUA insured. May lose value, no bank or credit union guarantee. Not a deposit. Not insured by any federal government entity.

This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Analysis of Distributions using Current Charges and an Assumed Gross Rate of 7.68% (7.00% Net)

Year	Partial Surrenders	Loans	Loan Repayment	Loan Interest	Cumulative Loan	Loan Credit
1	0	0	0	0	0	0
2	0	0	0	0	0	0
3	0	0	0	0	0	0
4	0	0	0	0	0	0
5	0	0	0	0	0	0
	0	0				
6	0	0	0	0	0	0
7	0	0	0	0	0	0
8	0	0	0	0	0	0
9	0	0	0	0	0	0
10	0	0	0	0	0	0
	0	0				
11	0	0	0	0	0	0
12	0	0	0	0	0	0
13	0	0	0	0	0	0
14	0	0	0	0	0	0
15	0	0	0	0	0	0
	0	0				
16	0	0	0	0	0	0
17	120,000	0	0	0	0	0
18	255,366	0	0	0	0	0
19	259,720	11,012	0	18	11,030	18
20	232,994	157,738	0	1,738	170,506	1,738
	868,080	168,750				
21	135,366	270,732	0	6,334	447,572	6,334
22	211,644	179,088	0	10,591	637,251	10,591
23	135,366	135,366	0	14,207	786,824	14,207
24	72,204	198,528	0	17,546	1,002,898	17,546
25	0	135,366	0	21,520	1,159,784	21,520
	1,422,660	1,087,830				
26	120,000	135,366	0	24,658	1,319,808	24,658
27	135,366	0	0	26,396	1,346,204	26,396
28	37,944	97,422	0	27,705	1,471,331	27,705
29	0	135,366	0	30,889	1,637,585	30,889
30	0	135,366	0	34,214	1,807,165	34,214
	1,715,970	1,591,350				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated values are not guaranteed and are based on assumptions subject to change at any time.

Withdrawals and loans will decrease the amount of death benefit and cash accumulation value and potentially cause the policy to lapse.

Actual results may be more or less favorable. See attached basic illustrations for guaranteed values. Not valid without each insured's basic illustration. All guarantees are subject to the claims paying ability of the issuing insurance company.

Must be accompanied by the basic policy illustration. This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Analysis of Distributions using Current Charges and an Assumed Gross Rate of 7.68% (7.00% Net)

Year	Partial Surrenders	Loans	Loan Repayment	Loan Interest	Cumulative Loan	Loan Credit
31	0	0	0	36,143	1,843,308	36,143
32	0	0	0	36,866	1,880,175	36,866
33	0	0	0	37,603	1,917,778	37,603
34	0	0	0	38,356	1,956,134	38,356
35	0	0	0	39,123	1,995,256	39,123
	1,715,970	1,591,350				
36	0	0	0	39,905	2,035,161	39,905
37	0	0	0	40,703	2,075,864	40,703
38	0	0	0	41,517	2,117,382	41,517
39	0	0	0	42,348	2,159,729	42,348
40	0	0	0	43,195	2,202,924	43,195
	1,715,970	1,591,350				
41	0	0	0	44,058	2,246,982	44,058
42	0	0	0	44,940	2,291,922	44,940
43	0	0	0	45,838	2,337,761	45,838
44	0	0	0	46,755	2,384,516	46,755
45	0	0	0	47,690	2,432,206	47,690
	1,715,970	1,591,350				
46	0	0	0	48,644	2,480,850	48,644
47	0	0	0	49,617	2,530,467	49,617
48	0	0	0	50,609	2,581,077	50,609
49	0	0	0	51,622	2,632,698	51,622
50	0	0	0	52,654	2,685,352	52,654
	1,715,970	1,591,350				
51	0	0	0	53,707	2,739,059	53,707
52	0	0	0	54,781	2,793,840	54,781
53	0	0	0	55,877	2,849,717	55,877
54	0	0	0	56,994	2,906,712	56,994
55	0	0	0	58,134	2,964,846	58,134
	1,715,970	1,591,350				
56	0	0	0	59,297	3,024,143	59,297
57	0	0	0	60,483	3,084,626	60,483
58	0	0	0	61,693	3,146,318	61,693
59	0	0	0	62,926	3,209,244	62,926
60	0	0	0	64,185	3,273,429	64,185
	1,715,970	1,591,350				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated values are not guaranteed and are based on assumptions subject to change at any time.

Withdrawals and loans will decrease the amount of death benefit and cash accumulation value and potentially cause the policy to lapse.

Actual results may be more or less favorable. See attached basic illustrations for guaranteed values. Not valid without each insured's basic illustration. All guarantees are subject to the claims paying ability of the issuing insurance company.

Must be accompanied by the basic policy illustration. This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.

December 02, 2022

Composite of Five Policies

Analysis of Distributions using Current Charges and an Assumed Gross Rate of 7.68% (7.00% Net)

Year	Partial Surrenders	Loans	Loan Repayment	Loan Interest	Cumulative Loan	Loan Credit
61	0	0	0	65,469	3,338,898	65,469
62	0	0	0	66,778	3,405,676	66,778
63	0	0	0	68,113	3,473,789	68,113
64	0	0	0	69,476	3,543,265	69,476
65	0	0	0	70,865	3,614,130	70,865
	1,715,970	1,591,350				
66	0	0	0	72,283	3,686,413	72,283
67	0	0	0	73,728	3,760,141	73,728
68	0	0	0	75,203	3,835,344	75,203
69	0	0	0	76,707	3,912,051	76,707
70	0	0	0	78,241	3,990,292	78,241
	1,715,970	1,591,350				
71	0	0	0	79,806	4,070,098	79,806
72	0	0	0	81,402	4,151,500	81,402
73	0	0	0	67,224	3,428,404	67,224
74	0	0	0	52,111	2,657,641	52,111
75	0	0	0	53,153	2,710,794	53,153
	1,715,970	1,591,350				
76	0	0	0	36,532	1,863,120	36,532
77	0	0	0	37,262	1,900,383	37,262
78	0	0	0	19,203	979,368	19,203
79	0	0	0	19,587	998,956	19,587
80	0	0	0	19,979	1,018,935	19,979
	1,715,970	1,591,350				
81	0	0	0	20,379	1,039,313	20,379
	1,715,970	1,591,350				

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company. Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Illustrated values are not guaranteed and are based on assumptions subject to change at any time.

Withdrawals and loans will decrease the amount of death benefit and cash accumulation value and potentially cause the policy to lapse.

Actual results may be more or less favorable. See attached basic illustrations for guaranteed values. Not valid without each insured's basic illustration. All guarantees are subject to the claims paying ability of the issuing insurance company.

Must be accompanied by the basic policy illustration. This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.



Life Insurance Summary

December 02, 2022

Composite of Five Policies

First Name	Last Name	Current Age	Sex	Risk Class	Face Amount	Annual Premium	Product/Company
		49	Male	Std NT	500,000	37,972.00	VUL Income IV (12/2021) 1
		48	Male	Std NT	500,000	36,836.00	VUL Income IV (12/2021) 1
		46	Male	Std NT	500,000	34,701.00	VUL Income IV (12/2021) 1
		44	Male	Std NT	500,000	32,757.00	VUL Income IV (12/2021) 1
		40	Male	Std NT	500,000	29,331.00	VUL Income IV (12/2021) 1
					2,500,000	171,597.00	

¹Principal National Life Insurance Company

²Principal Life Insurance Company

Insurance products from the Principal Financial Group® issued by Principal Life Insurance Company or Principal National Life Insurance Company.

Principal National is not authorized nor does it issue products in NY.

711 High Street, Des Moines, Iowa 50392-0290

Valid for presentation provided all pages are included. Current Salary, Annual Premium, and Face Amount are shown as of the issue date. Illustrated Values are not guaranteed and are based on assumptions subject to change at any time. Not valid without each insured's basic illustration. **Withdrawals and loans may decrease the amount of death benefit and cash accumulation value.**

All guarantees are subject to the claims paying ability of the issuing insurance company.

Must be accompanied by the basic policy illustration. This document is not a recommendation and is not intended to be taken as a recommendation that you purchase this product.