



# Split Dollar Cost and Benefit Analysis

March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

Current (Non Guaranteed) based on premium allocation and interest rate tables									
Year	End of Year Age	Employer Net After-Tax Outlay	Employer Net Surrender Value	Employer Net Death Benefit	Imputed Interest Rate	Imputed Loan Interest	Employee Net After-Tax Outlay	Employee Net Surrender Value	Employee Net Death Benefit
1	51	59,860	19,323	59,860	1.40%	838	293	0	990,023
2	52	59,860	72,729	119,720	3.00%	3,592	1,257	0	982,744
3	53	59,860	128,930	179,580	3.50%	6,285	2,200	0	978,291
4	54	59,860	188,216	239,440	4.00%	9,578	3,352	0	976,922
5	55	59,860	250,814	299,300	4.50%	13,469	4,714	0	978,865
6	56	59,860	317,526	359,160	5.00%	17,958	6,285	0	984,342
7	57	59,860	390,526	419,020	5.00%	20,951	7,333	0	993,570
8	58	59,860	469,080	478,880	5.00%	23,944	8,380	0	1,006,764
9	59	59,860	538,740	538,740	5.00%	26,937	9,428	13,394	1,024,151
10	60	59,860	598,600	598,600	5.00%	29,930	10,476	41,725	1,045,973
		<b>598,600</b>				<b>153,481</b>	<b>53,718</b>		
11	61	59,860	658,460	658,460	5.00%	32,923	11,523	83,079	1,083,079
12	62	59,860	718,320	718,320	5.00%	35,916	12,571	126,517	1,126,517
13	63	59,860	778,180	778,180	5.00%	38,909	13,618	176,616	1,176,616
14	64	59,860	838,040	838,040	5.00%	41,902	14,666	233,976	1,116,756
15	65	59,860	897,900	897,900	5.00%	44,895	15,713	299,318	1,056,896
16	66	-897,900	0	0	0.00%	0	0	316,019	1,000,000
17	67	0	0	0	0.00%	0	0	333,644	1,000,000
18	68	0	0	0	0.00%	0	0	352,219	1,000,000
19	69	0	0	0	0.00%	0	0	371,796	1,000,000
20	70	0	0	0	0.00%	0	0	392,432	1,000,000
		<b>0</b>				<b>348,026</b>	<b>121,809</b>		
21	71	0	0	0	0.00%	0	0	414,205	1,000,000
22	72	0	0	0	0.00%	0	0	437,112	1,000,000
23	73	0	0	0	0.00%	0	0	461,225	1,000,000
24	74	0	0	0	0.00%	0	0	486,624	1,000,000
25	75	0	0	0	0.00%	0	0	513,384	1,000,000
26	76	0	0	0	0.00%	0	0	541,576	1,000,000
27	77	0	0	0	0.00%	0	0	571,279	1,000,000
28	78	0	0	0	0.00%	0	0	602,606	1,000,000
29	79	0	0	0	0.00%	0	0	635,684	1,000,000
30	80	0	0	0	0.00%	0	0	670,669	1,000,000
		<b>0</b>				<b>348,026</b>	<b>121,809</b>		

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Principal National Life Insurance Company. Valid for presentation in IA provided the Indexed UL Accumulation II (08/2021) illustration is included. Illustration values are not guaranteed and are based on assumptions that are subject to change by the insurer 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. This proposal is based on a 30.0% employer tax rate and a 35.0% employee tax rate. The employer's and/or employee's tax counsel is responsible for determining actual tax consequences. The illustrated loan rate is not guaranteed. For demand loans, the federal Blended Annual Rate is required and changes annually. Periodic premium payments are always treated as demand loans.

For term loan cases, the appropriate Applicable Federal Rate (AFR) depends on the length of the term and may be locked-in.

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ICC21 SN 159. Illustration # 6817



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March 15, 2023

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**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

		Current (Non Guaranteed) based on premium allocation and interest rate tables							
Year	End of Year Age	Employer Net After-Tax Outlay	Employer Net Surrender Value	Employer Net Death Benefit	Imputed Interest Rate	Imputed Loan Interest	Employee Net After-Tax Outlay	Employee Net Surrender Value	Employee Net Death Benefit
31	81	0	0	0	0.00%	0	0	707,744	1,000,000
32	82	0	0	0	0.00%	0	0	747,186	1,000,000
33	83	0	0	0	0.00%	0	0	789,326	1,000,000
34	84	0	0	0	0.00%	0	0	834,578	1,000,000
35	85	0	0	0	0.00%	0	0	883,474	1,000,000
36	86	0	0	0	0.00%	0	0	936,689	1,000,000
37	87	0	0	0	0.00%	0	0	995,000	1,044,750
38	88	0	0	0	0.00%	0	0	1,057,442	1,110,314
39	89	0	0	0	0.00%	0	0	1,123,432	1,179,604
40	90	0	0	0	0.00%	0	0	1,193,109	1,252,764
		0				348,026	121,809		
41	91	0	0	0	0.00%	0	0	1,266,592	1,329,921
42	92	0	0	0	0.00%	0	0	1,345,030	1,398,831
43	93	0	0	0	0.00%	0	0	1,429,009	1,471,879
44	94	0	0	0	0.00%	0	0	1,519,249	1,549,634
45	95	0	0	0	0.00%	0	0	1,616,654	1,632,820
46	96	0	0	0	0.00%	0	0	1,720,082	1,737,283
47	97	0	0	0	0.00%	0	0	1,829,694	1,847,991
48	98	0	0	0	0.00%	0	0	1,945,787	1,965,245
49	99	0	0	0	0.00%	0	0	2,068,665	2,089,352
50	100	0	0	0	0.00%	0	0	2,198,652	2,220,639
		0				348,026	121,809		
51	101	0	0	0	0.00%	0	0	2,336,088	2,359,449
52	102	0	0	0	0.00%	0	0	2,481,336	2,506,149
53	103	0	0	0	0.00%	0	0	2,634,734	2,661,082
54	104	0	0	0	0.00%	0	0	2,796,623	2,824,589
55	105	0	0	0	0.00%	0	0	2,967,359	2,997,033
56	106	0	0	0	0.00%	0	0	3,147,322	3,178,795
57	107	0	0	0	0.00%	0	0	3,336,675	3,370,042
58	108	0	0	0	0.00%	0	0	3,535,800	3,571,158
59	109	0	0	0	0.00%	0	0	3,745,128	3,782,580
60	110	0	0	0	0.00%	0	0	3,965,105	4,004,756
		0				348,026	121,809		

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**State of Issue: Iowa**

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		Current (Non Guaranteed) based on premium allocation and interest rate tables								
Year	End of Year Age	Employer Net After-Tax Outlay	Employer Net Surrender Value	Employer Net Death Benefit	Imputed Interest Rate	Imputed Loan Interest	Employee Net After-Tax Outlay	Employee Net Surrender Value	Employee Net Death Benefit	
61	111	0	0	0	0.00%	0	0	4,196,285	4,238,248	
62	112	0	0	0	0.00%	0	0	4,439,466	4,483,860	
63	113	0	0	0	0.00%	0	0	4,695,237	4,742,190	
64	114	0	0	0	0.00%	0	0	4,964,238	5,013,881	
65	115	0	0	0	0.00%	0	0	5,247,162	5,299,634	
66	116	0	0	0	0.00%	0	0	5,544,765	5,600,213	
67	117	0	0	0	0.00%	0	0	5,857,880	5,916,459	
68	118	0	0	0	0.00%	0	0	6,187,419	6,249,293	
69	119	0	0	0	0.00%	0	0	6,534,413	6,599,757	
70	120	0	0	0	0.00%	0	0	6,899,896	6,968,895	
		0				348,026	121,809			
71	121	0	0	0	0.00%	0	0	7,285,141	7,357,992	
		0				348,026	121,809			

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
**Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options**

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

This illustration demonstrates how Indexed Universal Life Accumulation II (08/2021) works using varying assumptions. Actual performance may be more or less favorable than shown here. You should monitor the performance of your policy periodically to determine if any adjustments might be needed.

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**Financial Ratings**

Year after year we receive strong financial ratings from the four major rating agencies. As of 03/01/2023:

Rating Agency	Financial Strength	Meaning of Category
A.M. Best & Company	A+(2nd highest of 13)	Superior
Fitch	AA-(4th highest of 19)	Very Strong
Standard & Poor's	A+(5th highest of 20)	Strong
Moody's	A1(5th highest of 21)	Good

The ratings reflect each rating agency's opinion of our life insurance companies' financial strength, operating performance and ability to meet our obligations to policyholders and are not evaluations directed toward the protection of investors. The ratings are neither a rating of securities nor a recommendation to buy, hold or sell any security, including our common stock. A high rating by a particular ratings firm does not constitute an endorsement of the rated insurer by the ratings firm. Visit our Investor Relations site on principal.com for our most current ratings and financial information.

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 711 High Street, Des Moines, Iowa 50392-0290

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# Life Insurance Policy Illustration Summary of Benefits

March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
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*This page is intended to give you a snapshot of the initial coverage being illustrated. For an explanation of the product features listed on this page, please refer to the Features and Benefits section of this illustration.*

## Representative

Principal Financial Group  
Insurance Producer  
711 High Street  
Des Moines, IA 50392

## Summary of Initial Benefit

Insured	Age	Sex	Class	Initial Death Benefit	Initial Annualized Premium
Valued Client	50	Unisex	Preferred Nontobacco	\$1,000,000	

## Additional Insurance Benefits

Cost of Living Rider  
Life Paid-Up Rider  
Chronic Illness Death Benefit Advance Rider  
Terminal Illness Death Benefit Advance Rider  
(See Features and Benefits for a detailed explanation of Riders)

Total Annualized Premium \$59,860.00

## Assumptions

This illustration may reflect future policy changes you are considering. But, Principal will not automatically make these policy or premium changes, or provide a premium notice, based on changes noted here. Actual changes to your policy require your written request. Changes in any of the illustrated benefits, premium, or assumptions will result in different illustrated values.

- Starting in policy year 11, at the end of each policy year we will credit an Accumulated Value Enhancement to your policy, provided that the declared interest rate on the fixed account at the end of the policy year exceeds the guaranteed minimum credited interest rate. The Accumulated Value Enhancement percentage is guaranteed to be 0.75% and will be multiplied by your net accumulated value.
- Premium allocation table for Guaranteed, Current Non-Guaranteed, and any Assumed values are as follows:

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# Summary of Benefits

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Account(s)	Allocation%	Start Year	End Year
Fixed Account	0%	1	71
S & P 500 Price Return Index-Linked Account	100%	1	71
S & P 500 Price Return High Cap Index-Linked Account	0%	1	71
S & P 500 Total Return Index-Linked Account	0%	1	71

- Premiums are applied to your policy when received in our home office. If requested changes to your policy or the premium amounts submitted, differs from this illustration, the No Lapse Guarantee may be impacted.
- Illustrated Interest Rates table for any Fixed Account and/or Index-Linked Account(s) are as follows\*:

Account(s)	Current Non Guaranteed	Start Year	End Year
Fixed Account	N/A	N/A	N/A
S & P 500 Price Return Index-Linked Account	5.74%	1	71
S & P 500 Price Return High Cap Index-Linked Account	N/A	N/A	N/A
S & P 500 Total Return Index-Linked Account	N/A	N/A	N/A

\*In years where Alternate Policy Loans are illustrated, the illustrated interest rate applied to loaned values is limited to no more than 0.50% (50 basis points) greater than the loan charge (see Alternate Policy Loan details in the Loans section in Features & Benefits report).

\*\*The S&P 500 Price Return High Cap Index-Linked Account includes a Segment Charge that is not reflected in the illustrated interest rate above.

- Your current Planned Premium Duration is 15 years from the Policy Date (or the policy lapse year, whichever is less).

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## Summary of Benefits

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- Year 14, Death Benefit Option changed to Face Amount.

**Assuming applicable 1035 exchanges and/or Planned Unscheduled Premium in the first policy year, and/or planned periodic premium and no future adjustments;**

- The Issue Premium is \$59,860.00.
  - May include 1035, unscheduled premium, loan and initial premium received prior to or on delivery.
- The Planned Unscheduled Premium is \$0.00.
  - May include any 1035, or unscheduled premium in months 2 through 12.
- The planned Periodic Premium of \$59,860.00 paid to Attained Age 65 (or policy lapse age, whichever is less)

Changes in any of the illustrated benefits, premiums or assumptions will result in different illustrated values.

### Premium Payment Options

You have several premium payment options to choose from: electronic funds transfer (EFT) monthly, quarterly, semi-annual or annual. The premium amount required for the illustrated policy values is sensitive to the timing of any premium payments. The illustration should reflect the correct premium payment option you intend to follow.

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**What is Indexed Universal Life?**

Indexed Universal Life is a flexible premium, adjustable benefit life insurance policy. The policy accumulates cash value based on the opportunity to allocate between a Fixed Account and Index-Linked Accounts. It provides protection today while allowing you to save for tomorrow. The policy offers great flexibility and is designed to meet a variety of personal and business needs. Even though values of the policy may be determined, in part by reference to an external index, the policy does not directly participate in any stock or equity investments.

**How can the coverage be adjusted?**

As the need arises, you can:

- Increase the death benefit (subject to underwriting)
- Decrease the death benefit (after the first policy year)
- Change the premium amount and change when premiums are paid. Unlike traditional life insurance policies that require a regular premium payment, Universal Life does not. Policy cash accumulation values may be used to pay the cost of insurance and administrative charges as long as there is sufficient Net Surrender Value in the policy to do so. Additional out-of-pocket premium payments may be required in the future, any applicable changes to your policy affects guarantees.

**Summary of account types**

**Fixed Account** - Net Premiums and loan repayment that are not designated to receive potential Index-Linked Interest will be placed in the Fixed Account.

**Short-Term Holding Account(s)(STHA)**- Net Premiums and loan repayments that are designated to receive potential Index-Linked Interest will be placed in a STHA until the next Sweep Date (see definition on next page), if all conditions contained in the Policy are met.

The Fixed Account and STHA earn interest at the current interest rate, which is declared by us. The current interest rate may change at the company's discretion, but will never be less than the guaranteed minimum interest crediting rate equal to 1.00%.

**Index Segment Definitions**

**Index-Linked Account(s)** - An account(s) for which interest is credited based, in part, on the performance of a Reference Index. Each Index-Linked Account is part of the Accumulated Value and consists of one or more Segments.

**Reference Index** - The external index associated with each Index-Linked Account.

**Sweep Date** - The date a Segment(s) is created. This illustration assumes that the date premiums are paid will coincide with the Sweep Date which means this illustration assumes premium amounts intended for the Index-Linked accounts are first deposited in the STHA, applicable charges are deducted and then any remaining amounts are transferred into the Segment on the same day. Therefore, this illustration does not reflect any interest credited for the time premiums are in the STHA.

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**Segment** - The portion of an Index-Linked Account created by the allocation of Net Premium, transfer of Segment Maturity Value and/or transfer of amounts from the Fixed Account and Short Term Holding Account(s) on a Sweep Date.

**Segment Duration** - The length of time that a segment exists.

**Segment Begin Date** - The Sweep Date at the start of a Segment.

**Segment Maturity Date** - The last day of a Segment Duration.

**Open Segment** - Any Segment that has not reached the Segment Maturity Date.

**Reference Index Return Rate** - A rate derived by a comparison of Closing Index Values as defined for each Index-Linked Account.

**Index-Linked Crediting Method** - The method used to determine the Reference Index Return Rate.

**Closing Index Value** - The Reference Index value as of the New York Stock Exchange close of business. If no Reference Index value is published for a given day, the company will use the Reference Index value for the prior Business Day for which a Reference Index was published.

**Close of Business** - Generally 4:00 p.m. (Eastern time zone) on a business day.

**Business Day** - Any day that Principal is open for business.

**Adjusted Segment Balance** - On the Segment Maturity Date, the value of the segment on the Segment Begin Date less amounts deducted during the Segment Duration for all Monthly Policy Charges, partial surrenders, Standard Policy Loans, and any other deductions. If the result of this calculation equals an amount less than zero, the company will consider it to be zero. For purposes of this calculation, each deduction is first multiplied by the ratio of the number of days remaining in the Segment Duration after the date of the deduction divided by the number of days in the entire Segment Duration. The Adjusted Segment Balance is a reference value only. It is not part of the Accumulated Value provided by the policy.

**Index-Linked Interest** - Interest credited to the Segment on the Segment Maturity Date by taking the Index-Linked Rate times the Adjusted Segment Balance.

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# Features and Benefits

March 15, 2023

## Indexed Universal Life Accumulation II (08/2021) Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

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### Segment Modifiers

**Segment Maturity Value** - The value of a Segment as of the Segment Maturity Date after applicable Index-Linked Interest is credited.

**Segment Floor Interest** - Interest credited to a Segment at the Floor Rate on a daily basis.

**Prorated Basis** - An allocation method based on the proportion of the Accumulated Value in the applicable accounts.

The following are modifiers that we will apply to the Reference Index Return Rate for each Segment to derive the Index-Linked Rate on the Segment Maturity Date.

**Index-Linked Rate** - A rate derived by applying any applicable Segment Modifiers to the Reference Index Return Rate. The formula used to calculate the Index-Linked Return is [the lesser of (A) x (B) and (C)] - (D), with the result never being less than zero, where;

A=Reference Index Return Rate

B=Participation Rate

C=Cap Rate

D=Floor Rate

**Participation (Par) Rate** - The percentage of the Reference Index Return Rate used in determining the Index-Linked Rate for any segment of an Index-Linked Account. Each individual Segment will have its own Par Rate, determined by the company, which will not change for each Segment Duration. Each of the up to 12 Segments within an Index-Linked Account could have different Par Rates.

**Cap Rate** - The maximum Reference Index Rate used in determining the Index-Linked Rate for any segment of an Index-Linked Account. Each individual segment will have its own Cap Rate, determined by the company, which will not change for each Segment Duration. Each of the up to 12 Segments within an Index Account could have different Cap Rates.

**Floor Rate** - The minimum Reference Index Rate used in determining the Index-Linked Rate for any segment of an Index-Linked Account. Each individual segment will have its own Floor Rate, determined by the company, which will not change for each Segment Duration. Each of the up to 12 segments within an Index Account could have different Floor Rates.

Index-Linked Account(s)	Segment Duration	Reference Index	Index-Linked Crediting Method	Participation Rate	Cap Rate	Floor Rate
S&P 500 Price Return Index-Linked Account	One Year	S&P Price Return	Point-to-Point	100% (current and guaranteed)	9.0% (current, 3% guaranteed)	0% (current and guaranteed)
S&P 500 Price Return High Cap Index-Linked Account *	One Year	S&P Price Return	Point-to-Point	100% (current and guaranteed)	13.0% (current, 3% guaranteed)	0% (current and guaranteed)
S&P 500 Total Return Index-Linked Account	One Year	S&P Total Return	Monthly Average	110% (current) 100% (guaranteed)	13.0% (current, 3% guaranteed)	0% (current and guaranteed)

### Principal National Life Insurance Company

711 High Street, Des Moines, Iowa 50392-0290

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

## Reference Indexes

\*The S&P 500 Price Return High Cap Index-Linked Account includes a Segment Charge Rate of 1.00%.

The following Reference Indexes are available. Please note that, while each Reference Index Rate relies on the performance of an index, it is not possible to invest directly in the index.

**S&P 500 Price Return Index** - The Standard & Poor's 500 Price Return Index is a stock-market index based on the stocks of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. The S&P 500 Price Return Index is commonly used for indexed universal life insurance and does not reflect dividends paid on the stocks underlying the index.

**S&P 500 Total Return Index** - The Standard & Poor's 500 Total Return Index is a stock market index based on the stocks of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. In addition to tracking the underlying stock prices movements, the S&P 500 Total Return Index reflects any cash distributions, such as dividends, reinvested back into the index.

S&P® and S&P 500® and S&P 500® Total Return are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by The Company. The S&P 500® and S&P 500® Total Return is a product of S&P Dow Jones Indices LLC and has been licensed for use by The Company. The Company's policy is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC or its affiliates and none of S&P Dow Jones Indices LLC or its affiliates make any representation or warranty regarding the advisability of investing in such product(s).

## Calculation of Segment Maturity Value

On the Segment Maturity Date we will calculate the Index-Linked Rate by applying the Segment Modifiers listed above to the Reference Index Return Rate. The Index-Linked Rate will then be applied to the Adjusted Segment Balance (which gives partial credit for monthly deductions as well as partial surrenders and Standard Policy Loans removed from the Open Segment) and the result is the Segment Maturity Value.

Before the Close of Business on the Segment Maturity Date you may provide instructions to transfer all or a portion of the Segment Maturity Value to the unloaned portion of the Fixed Account or to a different Index-Linked Account. If you do not provide transfer instructions before the Close of Business on the Segment Maturity Date, we will transfer the entire Segment Maturity Value to start a new Segment.

## Index-Linked Crediting Methods

Below are the two Index-Linked Crediting Methods we make available depending on the Index-Linked Account you select.

**Point-to-Point Crediting Method** - Provides a Reference Index Return Rate equal to the percentage change in the Reference Index using two values. The Reference Index Return Rate can be calculated by dividing the Closing Index Value on the Segment Maturity Date by the Closing Index Value on the Segment Begin Date, then subtracting 1. For example:

---

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Closing Index Value on the Segment Begin Date = 1,000  
Closing Index Value on the Segment Maturity Date = 1,050  
Reference Index Return Rate =  $(1,050/1,000) - 1 = 5.00\%$

**Monthly Average Crediting Method** - Provides a Reference Index Return Rate equal to the percentage change in the Reference Index using two values. The Reference Index Return Rate can be calculated by dividing the average of the Closing Index Values on the 12th day of each calendar month during the Segment Duration, including the first Segment Maturity Date by the Closing Index Value on the Segment Begin Date, then subtracting 1. For example:

Closing Index Value at the Segment Begin date = 1,000  
Average of the Closing Index Values on the 12th day of each calendar month during the Segment Duration, including the Segment Maturity Date = 1,050\*  
Reference Index Return Rate =  $(1,050/1,000) - 1 = 5.00\%$

\*It is not likely that the Closing Index Value on the Segment Maturity Date for Point-to-Point Crediting Method will be the same as the average of the Closing Index Values for the Monthly Average Crediting Method.

With the Point-to-Point Crediting Method, the Reference Index Return Rate for each Segment can appear volatile due to the use of only one Closing Index Value on the Segment Maturity Date. It's possible for one Segment to have a Reference Index Return Rate at the Floor Rate, while on the next Segment Maturity Date the Reference Index Return Rate is at the Cap Rate or somewhere in between. The Monthly Average Index Crediting Method will help to smooth out volatile returns experienced with the Point-to-Point Crediting Method due to the use of twelve Closing Index Values in the calculation of the average Closing Index Value on the Segment Maturity Date.

**Maximum Illustrated Rates**

We calculate the maximum illustrated rate using an industry-standard methodology. This methodology uses values spanning a 65-year history for each Benchmark Index Account through December 31st of the previous calendar year.

To derive our maximum illustrated rate, we first calculate the annual one-year returns (using our current Segment Modifiers) for each trading day over a 65-year period. We then use those annual returns to compute level compound annual rates that would yield equivalent total returns over 25-year rolling periods. We then find the average of all 25-year compound annual rates and use that value as our maximum illustrated rate for the Benchmark Index Account. The average along with the minimum and maximum 25-year compound annual rates are provided in the table below.

25-Year Compound Annual Rate			
	Minimum	Average	Maximum
Benchmark Index Account	3.70%	5.74%	7.20%

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**What expenses are deducted from my policy?**

The historical performance of the Reference Index is not intended to predict future performance and is not guaranteed. We recommend that you review additional variations of illustrated rates to better understand how different illustrated rates can affect your policy.

In years where Alternate Policy Loans are illustrated, the illustrated interest rate applied to loaned values is limited to no more than 0.50% (50 basis points) greater than the loan charge (see Alternate Policy Loan details in the Loans section in Features and Benefits report).

The maximum illustrated annual credited rate for the;

- Price Return Index-Linked Account is 5.74%
- Total Return Index-Linked Account is 5.74%
- Price Return High Cap Index-Linked Account is 6.76%
- Fixed Account is the current non-guaranteed crediting rate, which is 4.15%

This illustration reflects all policy charges and expenses. At any time, the company can change the charges and expenses up to the guaranteed maximum stated in the contract. The following deductions are subtracted from the policy:

- Monthly Cost of Insurance (COI) Charge - Rates are based on sex, attained age, and premium class of the insured.
- Premium Expense Charge - Sales charge deducted from premiums when received.
- Monthly Administration Charge
- Monthly Policy Issue Charge - A monthly charge per \$1,000 of face amount applied in all years from policy issue or from an increase in the policy face amount, to cover expenses associated with issue and underwriting.
- Segment Charge - The amount of the Segment Charge (if applicable) is calculated by multiplying the Segment Charge Rate by the value in the Segment on the Segment Begin Date.

**Sequencing rules for monthly deductions**

Monthly deductions are deducted on a Prorated Basis from the Fixed Account, Short-Term Holding Account(s), Segment Maturity Value(s) and from all Open Segment(s).

**Is my coverage guaranteed?**

Indexed Universal Life guarantees a minimum interest rate, maximum cost of insurance rates and maximum expense charges. The guaranteed values shown in this illustration are based on these guaranteed interest rates, costs and expense charges.

This policy offers a no-lapse guarantee of ten years if the No Lapse Guarantee (NLG) premium is paid. As long as the premium paid each year (net of withdrawals and loans) is equal to or greater than the NLG premium, the policy will not lapse in the first ten policy years. Assuming no policy adjustments, the annual NLG premium is \$11,970.00. Based on the illustrated premiums, the NLG premium test is met through policy year 10. If the NLG premium is not met during the NLG period, additional premiums may be paid on an inforce policy to restore the guarantees provided by the NLG provision.

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## Non-guaranteed elements

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, the actual results may be more or less favorable than those shown.

## Can I access my money?

As your Indexed Universal Life premiums are applied and accumulate, you may access all or some of your net surrender value at any time.

- You may surrender your accumulated values - similar to a withdrawal - or take a loan from your policy.
- You may make partial surrenders only after the first policy anniversary.

If you choose to surrender, be aware of these considerations:

- Loans or Partial Surrenders will have a negative impact on your cash value and death benefit.
- Loan interest charges will apply.
- Surrender charges will limit the amount of policy value available for any loans, partial surrenders, or full policy surrenders made during the surrender charge period. Any Face Amount Increase will have its own surrender charge and surrender charge period. See Partial Surrenders and Loans below.

In general, amounts withdrawn (not including loans) from a contract which is not a modified endowment contract, are not taxable until the amount withdrawn exceeds the total of the premiums paid (investment). Once the amount of the withdrawal exceeds the investment, further withdrawals are taxable. However, if there is a withdrawal accompanied by the death benefit decrease within the first fifteen years of the policy, a portion of the withdrawn amount may be taxable even if the amount withdrawn does not exceed premiums paid. For complete information on how actual policy changes and withdrawals could affect your personal tax situation, always consult your personal tax advisor.

## What happens at policy maturity?

The Maturity Date Extension provision extends the death benefit coverage beyond Attained Age 121 and the new maturity date will be the date of the insured's death. The policy must be in force at Attained Age 121 in order for coverage to be extended. The policy net death benefit at Attained Age 121 will continue in force, subject to reduction for any increase in outstanding loan indebtedness or partial surrenders in the extended coverage period. No further premium payments will be allowed except loan repayments. Any Index-Linked Account Values and Short Term Holding Account Values will be transferred to the Fixed Account. Interest will continue to be credited and all insurance-related charges will be zero. Any outstanding Alternate Policy Loans will become Standard Policy Loans and interest on any outstanding loans will continue to be charged.

## Rider Descriptions

*The following descriptions are summaries only. Please refer to the riders themselves for complete information. There may be options available that are not illustrated in your proposal. For additional information about these or any other options and what they can do for you, ask your Principal representative. Riders may require an additional premium and are subject to variation and availability by state and may have additional costs.*

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### Cost of Living

Allows for guaranteed coverage increases every three years to age 55 without evidence of insurability. If you choose to accept a death benefit increase under this rider, it likely will require a premium increase in order to support the new death benefit and policy values. If the additional premium is not paid, your policy may lapse.

### Chronic Illness Death Benefit Advance Rider

This rider provides the option of receiving a portion of the death benefit subject to terms and conditions including minimum and maximum amounts paid before death if the insured becomes chronically ill. Refer to the policy for details.

The death benefit, reduction factor, accumulated value, any loan amount and administrative fee are factors in determining the amount payable to the policy owner. The death benefit is reduced by the total of accelerated benefits. This rider is available on no more than two policies per insured.

### Terminal Illness Death Benefit Advance Rider

This rider provides the option of receiving a portion of the death benefit subject to terms and conditions including minimum and maximum amounts paid before death if the insured becomes terminally ill. Refer to the policy for details.

The death benefit advance is considered a lien against the policy and is charged interest. There is a one-time administrative fee. At the time of the insured's death, the death benefit is reduced by any death benefit advance plus any accrued interest charges.

### Life Paid-Up Rider

Under certain circumstances, the Life Paid-Up Rider can prevent the policy from lapsing when there is a large policy loan(s) outstanding.

- If certain conditions are met, the policy will become paid-up on the monthly date where the loan balance is at least 92% of the surrender value.
- The paid-up face amount will be 105% of the policy value.
- There is a one-time policy charge, dependent upon the loan value taken from the policy value on the date the rider is exercised.
- Adjustments or changes to the policy are not allowed once the policy becomes paid-up.
- At the time the rider is exercised, all Index-Linked Account and Short Term Holding Account values will be transferred to the Fixed Account and any outstanding Alternate Policy Loan(s) will become a Standard Policy Loan.

This rider was not illustrated due to required conditions not being met.

### Additional Information

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## Modified Endowment Contract (MEC)

A life insurance policy is classified as a Modified Endowment Contract (MEC) if total policy premiums exceed specified IRS limits. Partial surrenders, policy loans, assignments, pledges and other forms of cash distributions from MEC policies may be subject to adverse tax consequences.

The illustrated premium in the first policy year does not exceed the MEC limit of \$82,076.63. Policy adjustments can cause the MEC premium to change. The policy as illustrated does not exceed MEC limits in future years based on current assumptions.

This analysis of the MEC status is based on our understanding of current tax law. Consult your tax advisor to determine actual tax consequences.

## Guideline Premium

Per the Internal Revenue Code, premiums must not exceed Guideline Premium Limitations if the policy is to be considered life insurance. There are two guideline premiums for the illustrated policy:

The current single premium limit for the illustrated policy is \$394,605.59

The current annual premium limit for the illustrated policy is \$77,364.57

Policy adjustments can cause the guideline premiums to change. **A force out of past premium may be required at the time of the policy adjustment or in the future. Withdrawals, due to force out of past premium, may be taxable.** The illustrated premium amounts in Guaranteed Values match those illustrated in Current Values. The illustrated premium amounts may have been adjusted to maintain the life insurance status. Any premium overpayment will be refunded.

If this illustration shows a death benefit option change, then the premium amounts shown in Guaranteed Values may be greater than the premium amounts we actually would allow you to pay. Premiums must not exceed Guideline Premium limitations if the policy is to be considered life insurance.

## Sequencing rules for partial surrenders and Standard Policy Loans

Partial Surrenders and Standard Policy Loans will first be deducted from the Fixed Account if sufficient value exists. If there is not sufficient value to cover the entire deduction, the remaining deduction will be taken on a Prorated Basis from any Short Term Holding Account value(s), then on a Prorated Basis from Segment Maturity Value(s), then on a Prorated Basis from Open Segment(s) until the remaining Partial Surrender or Standard Policy Loan amount is fulfilled.

## Sweep Restriction Period

A Sweep Restriction Period will begin any time there is a deduction from Open Segment(s) as a result of an unscheduled partial surrender or unscheduled Standard Policy Loan. A Sweep Restriction Period is a twelve-month duration in which no transfers from the Short Term Holding Account(s) or Fixed Account to the Index-Linked Account(s) will be allowed. If during a Sweep Restriction Period another unscheduled partial surrender or unscheduled Standard Policy Loan is taken from Open Segment(s), a new Sweep Restriction Period is created with a new twelve-month duration. Any value in the Short Term Holding Account(s) during a Sweep Restriction Period will immediately be transferred to the Fixed Account.

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## Partial Surrenders

A partial surrender allows you to remove a portion of your policy's cash values, subject to the policy's provisions, and still keep the policy in force. Unless you provide evidence of insurability, the face amount will be reduced by the amount of the partial surrender. A partial surrender will impact your policy's protection period, applicable guarantees and potential cash value growth, and may require additional premiums to keep the policy in force so it doesn't lapse.

This illustration assumes that loans/surrenders are distributed in annual payments each year, beginning on the policy anniversary of the year which loans/surrenders begin.

## Loans

The policyowner may borrow against the net surrender value of the policy. Loan interest that accrues will increase the unpaid balance of the policy loan. A loan will impact your policy's protection period, potential cash value growth and death benefit. A loan may also require additional premiums to keep the policy in force so it doesn't lapse.

At death, total policy surrender or maturity, the loan balance is subtracted from the proceeds payable before a claim is paid. Outstanding loans can create adverse tax consequences if the policy matures, is surrendered or lapses. Please consult your tax advisor regarding the use of loans inside a life insurance policy.

This policy may offer two types of loans; Standard Policy Loans and Alternate Policy Loans. Only one type of policy loan is permitted to be outstanding at any time. You may request a change in policy loan type by sending us notice requesting a change in the type of the loan. A change of policy loan type is permitted only once per policy year and will occur on the first sweep date following the next policy anniversary.

A **Standard Policy Loan** is a type of loan secured by a loan account. Both loan interest charged and loan interest credited are based on a rate we declare. Loans of this type are available in all policy years.

Standard Policy Loans in policy years 1 - 10 are charged at an annual rate of 3.5% (3.5% guaranteed). Standard Policy Loans in policy years 11+ are charged at 2.0% (2.0% guaranteed). In all policy years, interest is credited on the loaned amount at 2.0% (2.0% guaranteed).

An **Alternate Policy Loan** is a type of loan for which no loan account is created as collateral for any loan indebtedness. For this type of loan, interest credited on the part of the accumulated value that reflects loan indebtedness is based on the rate(s) applied to your accumulated value, while loan interest charged is based on a rate that we declare. Loans of this type are available after the Alternate Policy Loan Availability Date, as shown on your data pages. Please note: an Alternate Policy Loan carries significantly more risk to the policy's performance due to the potential for a larger net cost for the loan. You should request an illustration from your representative to compare the loan types and show the effects of an underperforming policy.

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To determine if an alternate loan is the right choice for you, consider the impact to the policy if;

- interest credited is lower than the loan charge rate;
- the policy under performs due to a market downturn;
- the Index-Linked Cap rate(s) are lowered; or
- actual performance fluctuates instead of assuming a level illustrated rate.

Important reminder: A change of policy loan type is only permitted once per policy year and must be requested by you.

Alternate Policy Loans are charged at an annual rate of 5.00% (8.00% Guaranteed)

### Contingent Compensation Disclosure

As a result of this sale, your Principal representative (or his/her firm) may receive compensation (cash or otherwise) that is based in part on factors such as total deposits, assets or premium volume and persistency or profitability of the business he/she sells. The cost of this compensation may be directly or indirectly reflected in the premium or fee for this product. The representative may receive this compensation from the insurer and/or entities through which he/she places business. Please contact your Principal representative if you have any questions about this compensation.

### Employer-Sponsored Plan Disclosure

If this policy is part of an employer-sponsored plan, policy-related information may be released to your employer as part of our consolidated list billing and reporting services.

If tax rules regarding selection of insured and consent requirements are not met, then death proceeds in excess of cost basis from employer-owned life insurance contracts may be taxable as ordinary income.

### Additional Disclosures

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

Insurance products issued by Principal National Life Insurance Co. (except in NY), Principal Life Insurance Company®, and the companies available through the Preferred Product Network, Inc. Plan administrative services offered by Principal Life. Referenced companies are members of the Principal Financial Group®, Des Moines, IA 50392.

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

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# Plan Summary

March 15, 2023

## Indexed Universal Life Accumulation II (08/2021) Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

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### 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 Accumulated Value

The sum of all premiums and credited interest less expenses, cost of insurance, withdrawals, loans and loan interest.

### Net Death Benefit

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

### Guaranteed Values

Values are based on a guaranteed minimum annualized interest rate of 0.00%, guaranteed maximum cost of insurance rates, and guaranteed maximum expense charges.

### Current (Non Guaranteed)

Values are based on the current annualized interest rate\*, current cost of insurance rates and current expense charges.

### Midpoint (Non Guaranteed)

Values assume an interest rate, cost of insurance, and expense charges that are halfway between current and guaranteed. (Shown only on this page)

### 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)

\*The Non Guaranteed values illustrated in this report are based on interest rate & allocation tables (see Summary of Benefits report)

	Guaranteed Values	Non Guaranteed Midpoint Values	Non Guaranteed Current Values
<b>Year 5, Age 55</b>			
Annualized Premium Outlay	\$59,860.00	\$59,860.00	\$59,860.00
Net Surrender Value	\$158,298	\$204,981	\$250,814
Net Accumulated Value	\$185,649	\$232,332	\$278,165
Net Death Benefit	\$1,185,649	\$1,232,332	\$1,278,165
<b>Year 10, Age 60</b>			
Annualized Premium Outlay	\$59,860.00	\$59,860.00	\$59,860.00
Net Surrender Value	\$350,620	\$491,160	\$640,325
Net Accumulated Value	\$354,867	\$495,408	\$644,573
Net Death Benefit	\$1,354,867	\$1,495,408	\$1,644,573
<b>Year 20, Age 70</b>			
Annualized Premium Outlay	\$0.00	\$0.00	\$0.00
Net Surrender Value	\$0	\$0	\$392,432
Net Accumulated Value	\$0	\$0	\$392,432
Net Death Benefit	\$0	\$0	\$1,000,000
<b>Year 30, Age 80</b>			
Annualized Premium Outlay	\$0.00	\$0.00	\$0.00
Net Surrender Value	\$0	\$0	\$670,669
Net Policy Value	\$0	\$0	\$670,669
Net Death Benefit	\$0	\$0	\$1,000,000

### Acknowledgements

- I have received a copy of the illustration and understand the illustration is not a contract and does not project actual future values or investment results. The marketing representative has told me that any non guaranteed elements illustrated are not guaranteed, are subject to change, and could be either higher or lower.
- If this illustration does not match the application, I understand an illustration matching the policy as issued will be provided to me no later than policy delivery.
- I understand if I terminate this policy, there may be a cost (surrender charge) incurred that reduces the amount of money, if any, I receive by giving up my life insurance protection.
- I understand while zero premium outlays may be illustrated above, the policy continues to accrue charges that, depending on actual results, may require the payer to continue or resume premium outlays. Illustrating zero premium outlays does not indicate that the policy is paid-up.
- I have received the applicable disclosure form for any Chronic Illness Death Benefit Advance rider that may be available under this policy.

Signature of ALL Owners/Applicants

Date

I certify this illustration was presented to the applicant and I have explained that any non guaranteed elements illustrated are subject to change. I made no statements inconsistent with the illustration. Any applicable Chronic Illness Death Benefit Advance rider disclosure forms have been given to all owners/applicants..

Signature of Marketing Representative

Date

### Principal National Life Insurance Company

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Actual results may be more or less favorable.

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# POLICY ILLUSTRATION

March 15, 2023

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Guaranteed at 0.00%							
Year	End of Year Age	Annualized Premium Outlay	Partial Surrenders/ Loans	Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit
1	51	59,860.00	0	59,860.00	7,707	38,267	1,038,267
2	52	59,860.00	0	59,860.00	46,258	75,992	1,075,992
3	53	59,860.00	0	59,860.00	84,200	113,140	1,113,140
4	54	59,860.00	0	59,860.00	121,551	149,697	1,149,697
5	55	59,860.00	0	59,860.00	158,298	185,649	1,185,649
		<b>299,300.00</b>		<b>299,300.00</b>			
6	56	59,860.00	0	59,860.00	194,965	220,941	1,220,941
7	57	59,860.00	0	59,860.00	233,487	255,551	1,255,551
8	58	59,860.00	0	59,860.00	272,882	289,446	1,289,446
9	59	59,860.00	0	59,860.00	311,815	322,572	1,322,572
10	60	59,860.00	0	59,860.00	350,620	354,867	1,354,867
		<b>598,600.00</b>		<b>598,600.00</b>			
11	61	59,860.00	0	59,860.00	386,271	386,271	1,386,271
12	62	59,860.00	0	59,860.00	416,701	416,701	1,416,701
13	63	59,860.00	0	59,860.00	446,088	446,088	1,446,088
14	64	59,860.00	0	59,860.00	474,644	474,644	1,446,088
15	65	59,860.00	0	59,860.00	502,279	502,279	1,446,088
		<b>897,900.00</b>		<b>897,900.00</b>			
16	66	0.00	464,886	-463,317.67	0	0	0
		<b>897,900.00</b>		<b>434,582.33</b>			

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

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



# POLICY ILLUSTRATION

March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
 Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

Year	End of Year Age	Annualized Premium Outlay	Partial Surrenders/Loans	Alternate Scale (Non Guaranteed) at a rate of 4.15%				Current (Non Guaranteed) Based on premium allocation and interest rate tables			
				Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit	Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit
1	51	59,860.00	0	59,860.00	18,520	49,080	1,049,080	59,860.00	19,323	49,883	1,049,883
2	52	59,860.00	0	59,860.00	70,299	100,034	1,100,034	59,860.00	72,729	102,464	1,102,464
3	53	59,860.00	0	59,860.00	123,970	152,911	1,152,911	59,860.00	128,930	157,871	1,157,871
4	54	59,860.00	0	59,860.00	179,741	207,887	1,207,887	59,860.00	188,216	216,362	1,216,362
5	55	59,860.00	0	59,860.00	237,749	265,100	1,265,100	59,860.00	250,814	278,165	1,278,165
		<b>299,300.00</b>		<b>299,300.00</b>				<b>299,300.00</b>			
6	56	59,860.00	0	59,860.00	298,698	324,674	1,324,674	59,860.00	317,526	343,502	1,343,502
7	57	59,860.00	0	59,860.00	364,656	386,720	1,386,720	59,860.00	390,526	412,590	1,412,590
8	58	59,860.00	0	59,860.00	434,778	451,342	1,451,342	59,860.00	469,080	485,644	1,485,644
9	59	59,860.00	0	59,860.00	507,888	518,645	1,518,645	59,860.00	552,134	562,891	1,562,891
10	60	59,860.00	0	59,860.00	584,494	588,742	1,588,742	59,860.00	640,325	644,573	1,644,573
		<b>598,600.00</b>		<b>598,600.00</b>				<b>598,600.00</b>			
11	61	59,860.00	0	59,860.00	671,782	671,782	1,671,782	59,860.00	741,539	741,539	1,741,539
12	62	59,860.00	0	59,860.00	758,914	758,914	1,758,914	59,860.00	844,837	844,837	1,844,837
13	63	59,860.00	0	59,860.00	850,254	850,254	1,850,254	59,860.00	954,796	954,796	1,954,796
14	64	59,860.00	0	59,860.00	946,237	946,237	1,850,254	59,860.00	1,072,016	1,072,016	1,954,796
15	65	59,860.00	0	59,860.00	1,047,203	1,047,203	1,850,254	59,860.00	1,197,218	1,197,218	1,954,796
		<b>897,900.00</b>		<b>897,900.00</b>				<b>897,900.00</b>			
16	66	0.00	897,900	-897,900.00	150,713	153,271	997,712	-897,900.00	316,019	316,019	1,000,000
17	67	0.00	0	0.00	154,721	157,176	995,377	0.00	333,644	333,644	1,000,000
18	68	0.00	0	0.00	158,603	160,959	992,997	0.00	352,219	352,219	1,000,000
19	69	0.00	0	0.00	162,321	164,578	990,568	0.00	371,796	371,796	1,000,000
20	70	0.00	0	0.00	165,832	167,991	988,091	0.00	392,432	392,432	1,000,000
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
21	71	0.00	0	0.00	169,166	171,172	985,565	0.00	414,205	414,205	1,000,000
22	72	0.00	0	0.00	172,367	173,963	982,988	0.00	437,112	437,112	1,000,000
23	73	0.00	0	0.00	175,131	176,295	980,359	0.00	461,225	461,225	1,000,000
24	74	0.00	0	0.00	177,375	178,081	977,678	0.00	486,624	486,624	1,000,000
25	75	0.00	0	0.00	178,981	179,201	974,943	0.00	513,384	513,384	1,000,000
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			

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# POLICY ILLUSTRATION

March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
 Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

Year	End of Year Age	Annualized Premium Outlay	Partial Surrenders/Loans	Alternate Scale (Non Guaranteed) at a rate of 4.15%				Current (Non Guaranteed) Based on premium allocation and interest rate tables			
				Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit	Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit
26	76	0.00	0	0.00	179,490	179,490	972,154	0.00	541,576	541,576	1,000,000
27	77	0.00	0	0.00	178,745	178,745	969,309	0.00	571,279	571,279	1,000,000
28	78	0.00	0	0.00	176,757	176,757	966,407	0.00	602,606	602,606	1,000,000
29	79	0.00	0	0.00	173,261	173,261	963,446	0.00	635,684	635,684	1,000,000
30	80	0.00	0	0.00	167,940	167,940	960,427	0.00	670,669	670,669	1,000,000
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
31	81	0.00	0	0.00	160,380	160,380	957,347	0.00	707,744	707,744	1,000,000
32	82	0.00	0	0.00	150,199	150,199	954,206	0.00	747,186	747,186	1,000,000
33	83	0.00	0	0.00	136,894	136,894	951,002	0.00	789,326	789,326	1,000,000
34	84	0.00	0	0.00	119,853	119,853	947,733	0.00	834,578	834,578	1,000,000
35	85	0.00	0	0.00	98,352	98,352	944,400	0.00	883,474	883,474	1,000,000
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
36	86	0.00	0	0.00	71,498	71,498	940,999	0.00	936,689	936,689	1,000,000
37	87	0.00	0	0.00	37,017	37,017	937,531	0.00	995,000	995,000	1,044,750
38	88	0.00	0	0.00	0	0	0	0.00	1,057,442	1,057,442	1,110,314
39	89	0.00	0	0.00				0.00	1,123,432	1,123,432	1,179,604
40	90	0.00	0	0.00				0.00	1,193,109	1,193,109	1,252,764
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
41	91	0.00	0	0.00				0.00	1,266,592	1,266,592	1,329,921
42	92	0.00	0	0.00				0.00	1,345,030	1,345,030	1,398,831
43	93	0.00	0	0.00				0.00	1,429,009	1,429,009	1,471,879
44	94	0.00	0	0.00				0.00	1,519,249	1,519,249	1,549,634
45	95	0.00	0	0.00				0.00	1,616,654	1,616,654	1,632,820
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
46	96	0.00	0	0.00				0.00	1,720,082	1,720,082	1,737,283
47	97	0.00	0	0.00				0.00	1,829,694	1,829,694	1,847,991
48	98	0.00	0	0.00				0.00	1,945,787	1,945,787	1,965,245
49	99	0.00	0	0.00				0.00	2,068,665	2,068,665	2,089,352
50	100	0.00	0	0.00				0.00	2,198,652	2,198,652	2,220,639
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			

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# POLICY ILLUSTRATION

March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
 Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

Year	End of Year Age	Annualized Premium Outlay	Partial Surrenders/Loans	Alternate Scale (Non Guaranteed) at a rate of 4.15%				Current (Non Guaranteed) Based on premium allocation and interest rate tables			
				Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit	Net Outlay	Net Surrender Value	Net Accumulated Value	Net Death Benefit
51	101	0.00	0					0.00	2,336,088	2,336,088	2,359,449
52	102	0.00	0					0.00	2,481,336	2,481,336	2,506,149
53	103	0.00	0					0.00	2,634,734	2,634,734	2,661,082
54	104	0.00	0					0.00	2,796,623	2,796,623	2,824,589
55	105	0.00	0					0.00	2,967,359	2,967,359	2,997,033
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
56	106	0.00	0					0.00	3,147,322	3,147,322	3,178,795
57	107	0.00	0					0.00	3,336,675	3,336,675	3,370,042
58	108	0.00	0					0.00	3,535,800	3,535,800	3,571,158
59	109	0.00	0					0.00	3,745,128	3,745,128	3,782,580
60	110	0.00	0					0.00	3,965,105	3,965,105	4,004,756
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
61	111	0.00	0					0.00	4,196,285	4,196,285	4,238,248
62	112	0.00	0					0.00	4,439,466	4,439,466	4,483,860
63	113	0.00	0					0.00	4,695,237	4,695,237	4,742,190
64	114	0.00	0					0.00	4,964,238	4,964,238	5,013,881
65	115	0.00	0					0.00	5,247,162	5,247,162	5,299,634
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
66	116	0.00	0					0.00	5,544,765	5,544,765	5,600,213
67	117	0.00	0					0.00	5,857,880	5,857,880	5,916,459
68	118	0.00	0					0.00	6,187,419	6,187,419	6,249,293
69	119	0.00	0					0.00	6,534,413	6,534,413	6,599,757
70	120	0.00	0					0.00	6,899,896	6,899,896	6,968,895
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			
71	121	0.00	0					0.00	7,285,141	7,285,141	7,357,992
		<b>897,900.00</b>		<b>0.00</b>				<b>0.00</b>			

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\*The values illustrated in this report are based initially on the current interest crediting rate stated above (if applicable) or on the premium allocation and interest rate tables (See Summary of Benefits Report). The illustrated rate can vary in future years due to current assumptions regarding changing policy expenses or due to policy adjustments.

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**

**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

Below are hypothetical examples of the net loan cost (or gain) associated with taking a Standard Policy Loan or an Alternate Policy Loan.

- Example 1 assumes the use of a Standard Policy Loan, which is fully secured by the Loan Account. The Standard Policy Loan Interest Credited Rate is 3.00% and the Standard Policy Loan Interest Charged Rate is 3.00%.
- Examples 2 and 3 assume the use of an Alternate Loan, which is fully secured by the Policy's Accumulated Value. The Alternate Policy Loan Interest Charged Rate is 5.25%.

All three examples assume an Accumulated Value(AV) equal to \$100,000 at the beginning of the loan period with a \$10,000 loan, taken annually at the beginning of each year. In order to display the loan option's impact on values within the policy, no policy charges or surrender charges are assumed. Any assumed rates used may not be current - Please refer to the Features & Benefits section of your illustration for actual Standard/Alternate Policy Loan Charged/Credited rates.

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**Example 1: Standard Policy Loans (with an assumed 6.00% rate applied to the unloaned (net) AV)**

Assumed rate applied to the policy's unloaned (net) accumulated value	6.00%
Assumed Standard Policy Loan Interest Credited Rate (yrs 11+)	3.00%
Assumed Standard Policy Loan Charged Rate (yrs 11+)	3.00%
Net Loan Cost	<b>0.00%</b>

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Policy Year	Annual Loan Requested	Annual Loan Amount	Loan Credit	Loan Interest	Cumulative Net Loan Cost	Net Surrender Value
11	(10,000)	10,000	300	300	-	95,700
12	(10,000)	10,300	609	609	-	91,133
13	(10,000)	10,609	927	927	-	86,283
14	(10,000)	10,927	1,255	1,255	-	81,132
20	(10,000)	13,048	3,439	3,439	-	42,808

Under Current assumptions, the rate of interest credited to the policy's Loan Account equals the rate of interest charged for the loan after Policy Year 10.

Therefore, in this example the net cost of the Standard Loan is zero.

NOTE: The loan interest charged in years 1-10 will be greater than the loan interest credited.

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**Example 2: Alternate Policy Loans (with an assumed 3.00% rate applied to the AV)**

Assumed rate applied to the policy's accumulated value	3.00%
Assumed Loan Interest Credited Rate	N/A
Assumed Alternate Policy Loan Charged Rate	5.25%
Net Loan Cost	<b>2.25%</b>

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**You should consider the potential impact that each type of loan can have on your policy before taking a loan.**

An alternate policy loan carries significantly more risk to the policy's performance due to the potential for a larger net cost for the loan. You should request an illustration from your representative to compare the loan types and show the effects of an underperforming policy. To determine if an alternate loan is the right choice for you, consider the impact to the policy if:

- The rate applied to the policy's accumulated value is lower than the Alternate Policy Loan Interest Charged Rate;
- The policy underperforms due to a market downturn;
- The Segment Modifiers are lowered; or
- Actual performance fluctuates instead of assuming a level illustrated rate.

Important reminder: A change of policy loan type is only permitted once per policy year and must be requested by you.

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



March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**  
**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

Policy Year	Annual Loan Requested	Annual Loan Amount	Loan Credit	Loan Interest	Cumulative Net Loan Cost	Net Surrender Value
11	(10,000)	10,000	300	525	225	93,000
12	(10,000)	10,525	616	1,078	687	85,565
13	(10,000)	11,078	948	1,659	1,398	77,670
14	(10,000)	11,659	1,298	2,271	2,371	69,289
20	(10,000)	15,849	3,818	6,681	14,545	7,135

With an Alternate Policy Loan, when the rate of interest charged for that loan exceeds the rate of interest credited to the policy's AV, the net cost of holding that loan can be substantial.

**Example 3: Alternate Policy Loans (with an assumed 6.00% rate applied to the AV)**

Assumed rate applied to the policy's accumulated value	6.00%
Assumed Loan Interest Credited Rate	N/A
Assumed Alternate Policy Loan Charged Rate	5.25%
Net Loan Gain	<b>0.75%</b>

Policy Year	Annual Loan Requested	Annual Loan Amount	Loan Credit	Loan Interest	Cumulative Net Loan Gain	Net Surrender Value
11	(10,000)	10,000	600	525	75	96,000
12	(10,000)	10,525	1,232	1,078	229	91,835
13	(10,000)	11,078	1,896	1,659	466	87,499
14	(10,000)	11,659	2,596	2,271	790	82,986
20	(10,000)	15,849	7,635	6,681	4,848	51,828

With an Alternate Policy Loan, when the rate of interest credited to the policy's AV exceeds the rate of interest charged for that loan, the result would be a net loan gain to the policy.

**You should consider the potential impact that each type of loan can have on your policy before taking a loan.**

An alternate policy loan carries significantly more risk to the policy's performance due to the potential for a larger net cost for the loan. You should request an illustration from your representative to compare the loan types and show the effects of an underperforming policy. To determine if an alternate loan is the right choice for you, consider the impact to the policy if:

- The rate applied to the policy's accumulated value is lower than the Alternate Policy Loan Interest Charged Rate;
- The policy underperforms due to a market downturn;
- The Segment Modifiers are lowered; or
- Actual performance fluctuates instead of assuming a level illustrated rate.

Important reminder: A change of policy loan type is only permitted once per policy year and must be requested by you.

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**

**Unisex, Age: 50 Preferred Nontobacco**

**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**

**Initial Annual Premium: \$59,860.00**

**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

For informational purposes only, we have provided a table with historical S&P 500 Price Return Reference Index Rates and corresponding hypothetical historical Index-Linked Rates over the last 20 years.

We used historical Reference Index values as of the end of the month from January 2002 through December 2021. Values assume 100% allocation to the S&P 500 Price Return Index-Linked Account with an illustrated Cap Rate of 9.0%, Participation Rate of 100% and a Floor Rate of 0%. This table assumes at the start of each year \$1,000 placed into the Index-Linked Account and throughout each year no charges are deducted and no partial surrenders or loans are taken.

Past results should not be considered representative of expected future performance. Future performance of the reference index could be higher or lower than the performance shown in this chart. The Indexed Universal Life Accumulation II was not available until 2019 and the below information applies a current cap rate, floor rate and participation rate to past performance. Actual cap rate and participation rates might have been higher or lower than assumed and would have been impacted by market conditions and different policy guarantees.

**Most recent 20-year period**

Policy year	Value applied at the beginning of the year	Beginning segment value	S&P 500 Price Return reference Index rate	Hypothetical historical Index-Linked rate Cap = 9.00% Floor = 0.00% Participation = 100%	Index-linked interest	Ending segment value
2002	\$1,000	\$1,000	-23.37%	0.00%	\$0	\$1,000
2003	\$1,000	\$2,000	26.38%	9.00%	\$180	\$2,180
2004	\$1,000	\$3,180	8.99%	8.99%	\$286	\$3,466
2005	\$1,000	\$4,466	3.00%	3.00%	\$134	\$4,600
2006	\$1,000	\$5,600	13.62%	9.00%	\$504	\$6,104
2007	\$1,000	\$7,104	4.24%	4.24%	\$301	\$7,405
2008	\$1,000	\$8,405	-38.49%	0.00%	\$0	\$8,405
2009	\$1,000	\$9,405	23.45%	9.00%	\$846	\$10,252
2010	\$1,000	\$11,252	12.78%	9.00%	\$1,013	\$12,265
2011	\$1,000	\$13,265	0.00%	0.00%	\$0	\$13,265
2012	\$1,000	\$14,265	11.52%	9.00%	\$1,284	\$15,548
2013	\$1,000	\$16,548	29.60%	9.00%	\$1,489	\$18,038
2014	\$1,000	\$19,038	11.39%	9.00%	\$1,713	\$20,751
2015	\$1,000	\$21,751	-0.73%	0.00%	\$0	\$21,751
2016	\$1,000	\$22,751	9.54%	9.00%	\$2,048	\$24,799
2017	\$1,000	\$25,799	19.42%	9.00%	\$2,322	\$28,121
2018	\$1,000	\$29,121	-7.03%	0.00%	\$0	\$29,121
2019	\$1,000	\$30,121	28.88%	9.00%	\$2,711	\$32,832
2020	\$1,000	\$33,832	16.26%	9.00%	\$3,045	\$36,876
2021	\$1,000	\$37,876	26.89%	9.00%	\$3,409	\$41,285

Indexed Universal Life Accumulation II was first issued by Principal National Life Insurance Company in 2019. This supplemental report is designed to show hypothetical rates of return at different points in time that predate the inception of Indexed Universal Life Accumulation II. The table assumes a current cap rate, floor rate and participation rate, and applies them to past performance. Index values are based on historical data, and past performance is not considered representative of future results. Future performance of the S&P 500 Price Return Reference Index and S&P Total Return Reference Index could be higher or lower than the performance shown in the table. Further, actual cap rates and participation rates might have been higher or lower in the past than assumed in this table and would have been impacted by market conditions and different policy guarantees. Finally the tables do not reflect the deduction of fees and charges. If all fees and charges had been deducted, performance would have been lower.

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**

**Unisex, Age: 50 Preferred Nontobacco**

**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**

**Initial Annual Premium: \$59,860.00**

**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

For informational purposes only, we have provided a table with historical S&P 500 Price Return High Cap Reference Index Rates and corresponding hypothetical historical Index-Linked Rates over the last 20 years.

We used historical Reference Index values as of the end of the month from January 2002 through December 2021. Values assume 100% allocation to the S&P 500 Price Return High Cap Index-Linked Account with an illustrated Cap Rate of 13.0%, Participation Rate of 100% and a Floor Rate of 0%. This table assumes at the start of each year \$1,000 placed into the Index-Linked Account and throughout each year no charges are deducted and no partial surrenders or loans are taken.

Past results should not be considered representative of expected future performance. Future performance of the reference index could be higher or lower than the performance shown in this chart. The Indexed Universal Life Accumulation II was not available until 2019 and the below information applies a current cap rate, floor rate and participation rate to past performance. Actual cap rate and participation rates might have been higher or lower than assumed and would have been impacted by market conditions and different policy guarantees.

**Most recent 20-year period**

Policy year	Value applied at the beginning of the year	Beginning segment value	S&P 500 Price Return reference Index rate	Hypothetical historical Index-Linked rate Cap = 13.00% Floor = 0.00% Participation = 100%	Index-linked interest	Ending segment value
2002	\$1,000	\$990	-23.37%	0.00%	\$0	\$990
2003	\$1,000	\$1,970	26.38%	13.00%	\$256	\$2,226
2004	\$1,000	\$3,194	8.99%	8.99%	\$287	\$3,481
2005	\$1,000	\$4,436	3.00%	3.00%	\$133	\$4,570
2006	\$1,000	\$5,514	13.62%	13.00%	\$717	\$6,231
2007	\$1,000	\$7,158	4.24%	4.24%	\$304	\$7,462
2008	\$1,000	\$8,377	-38.49%	0.00%	\$0	\$8,377
2009	\$1,000	\$9,284	23.45%	13.00%	\$1,207	\$10,491
2010	\$1,000	\$11,376	12.78%	12.78%	\$1,454	\$12,830
2011	\$1,000	\$13,692	0.00%	0.00%	\$0	\$13,692
2012	\$1,000	\$14,545	11.52%	11.52%	\$1,675	\$16,220
2013	\$1,000	\$17,047	29.60%	13.00%	\$2,216	\$19,264
2014	\$1,000	\$20,061	11.39%	11.39%	\$2,285	\$22,346
2015	\$1,000	\$23,113	-0.73%	0.00%	\$0	\$23,113
2016	\$1,000	\$23,871	9.54%	9.54%	\$2,276	\$26,148
2017	\$1,000	\$26,876	19.42%	13.00%	\$3,494	\$30,370
2018	\$1,000	\$31,056	-7.03%	0.00%	\$0	\$31,056
2019	\$1,000	\$31,736	28.88%	13.00%	\$4,126	\$35,861
2020	\$1,000	\$36,493	16.26%	13.00%	\$4,744	\$41,237
2021	\$1,000	\$41,814	26.89%	13.00%	\$5,436	\$47,250

Indexed Universal Life Accumulation II was first issued by Principal National Life Insurance Company in 2019. This supplemental report is designed to show hypothetical rates of return at different points in time that predate the inception of Indexed Universal Life Accumulation II. The table assumes a current cap rate, floor rate and participation rate, and applies them to past performance. Index values are based on historical data, and past performance is not considered representative of future results. Future performance of the S&P 500 Price Return Reference Index and S&P Total Return Reference Index could be higher or lower than the performance shown in the table. Further, actual cap rates and participation rates might have been higher or lower in the past than assumed in this table and would have been impacted by market conditions and different policy guarantees. Finally the tables do not reflect the deduction of fees and charges. If all fees and charges had been deducted, performance would have been lower.

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**

**Unisex, Age: 50 Preferred Nontobacco**

**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**

**Initial Annual Premium: \$59,860.00**

**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

For informational purposes only, we have provided a table with historical S&P 500 Total Return Reference Index Rates and corresponding hypothetical historical Index-Linked Rates over the last 20 years.

We used historical Reference Index values as of the end of the month from January 2002 through December 2021. Values assume 100% allocation to the S&P 500 Total Return Index-Linked Account with an illustrated Cap Rate of 13.0%, Participation Rate of 110% and a Floor Rate of 0%. This table assumes at the start of each year \$1,000 placed into the Index-Linked Account and throughout each year no charges are deducted and no partial surrenders or loans are taken.

Past results should not be considered representative of expected future performance. Future performance of the reference index could be higher or lower than the performance shown in this chart. The Indexed Universal Life Accumulation II was not available until 2019 and the below information applies a current cap rate, floor rate and participation rate to past performance. Actual cap rate and participation rates might have been higher or lower than assumed and would have been impacted by market conditions and different policy guarantees.

**Most recent 20-year period**

Policy year	Value applied at the beginning of the year	Beginning segment value	S&P 500 Total Return reference Index rate	Hypothetical historical Index-Linked rate Cap = 13.00% Floor = 0.00% Participation = 110%	Index-linked interest	Ending segment value
2002	\$1,000	\$1,000	-12.89%	0.00%	\$0	\$1,000
2003	\$1,000	\$2,000	11.48%	12.63%	\$253	\$2,253
2004	\$1,000	\$3,253	3.12%	3.43%	\$112	\$3,364
2005	\$1,000	\$4,364	0.82%	0.90%	\$39	\$4,403
2006	\$1,000	\$5,403	6.77%	7.45%	\$402	\$5,806
2007	\$1,000	\$6,806	5.03%	5.53%	\$377	\$7,183
2008	\$1,000	\$8,183	-16.67%	0.00%	\$0	\$8,183
2009	\$1,000	\$9,183	6.16%	6.77%	\$622	\$9,805
2010	\$1,000	\$10,805	2.82%	3.10%	\$335	\$11,139
2011	\$1,000	\$12,139	3.05%	3.36%	\$408	\$12,547
2012	\$1,000	\$13,547	11.47%	12.62%	\$1,710	\$15,257
2013	\$1,000	\$16,257	17.29%	13.00%	\$2,113	\$18,371
2014	\$1,000	\$19,371	6.19%	6.81%	\$1,319	\$20,690
2015	\$1,000	\$21,690	1.04%	1.14%	\$248	\$21,938
2016	\$1,000	\$22,938	4.49%	4.94%	\$1,133	\$24,072
2017	\$1,000	\$25,072	11.38%	12.52%	\$3,139	\$28,211
2018	\$1,000	\$29,211	3.16%	3.47%	\$1,015	\$30,225
2019	\$1,000	\$31,225	18.45%	13.00%	\$4,059	\$35,285
2020	\$1,000	\$36,285	0.97%	1.07%	\$388	\$36,673
2021	\$1,000	\$37,673	14.90%	13.00%	\$4,897	\$42,570

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March 15, 2023

**Indexed Universal Life Accumulation II (08/2021)**  
Flexible Premium Adjustable Universal Life Insurance Policy With Index-Linked Interest Options

**Valued Client**

**Unisex, Age: 50 Preferred Nontobacco**  
**State of Issue: Iowa**

**Initial Death Benefit: \$1,000,000**  
**Initial Annual Premium: \$59,860.00**  
**Initial Death Benefit Option: 2 (Face + Accumulated Value)**

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