

Demystifying Permanent Life Insurance What Every CFP Should Know

February 17, 2026

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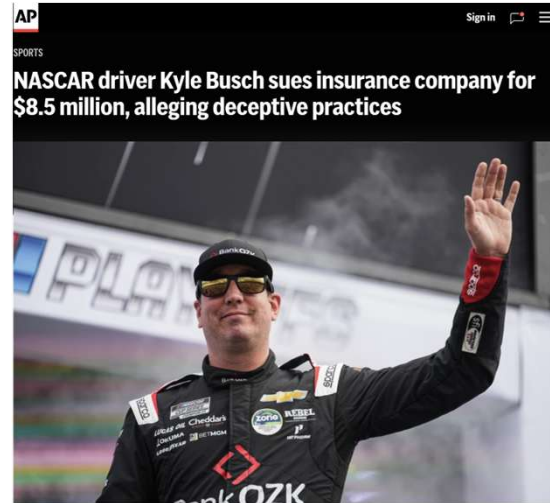
Why such a mystery?

- ▶ A mystery fundamentally constitutes something **hidden, concealed, or not fully understandable from the information provided.**
- ▶ The information provided most CFP®s for “understanding” life insurance is an “illustration”.
- ▶ Governed by the National Association of Insurance Commissioners (NAIC) Illustrations Model Regulation #582.
- ▶ Illustrations Model Regulation well-intended to provide consumers a **proxy** for comparing costs **before costs could be measured.**

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NAIC #582 ≠ CFP® Practice Standards

- ▶ NASCAR Champ Kyle Busch earns \$10M+ a year & worth \$80M +/-
- ▶ Surrounded by attorneys, CPAs & investment advisors, BUT ...
- ▶ Suing for \$8.5M loss in “safe & secure ... retirement plan” ...
- ▶ Due to “undisclosed [HIGH] costs” & “false [performance] promises”

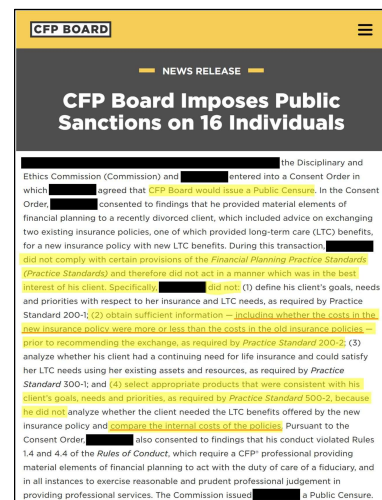


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CFP® Board Sanctions NAIC Decision-Support

[CFP® Professional] did not ...

- ▶ obtain sufficient information — **including whether the costs in the new insurance policy were more or less than the costs in the old insurance policies...** as required by *Practice Standard 200-2*
- ▶ select appropriate products ... because [they] did not ... **compare the internal costs of the policies** ... violat[ing] Rules 1.4 and 4.4 of the *Rules of Conduct*



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What Every CFP Should Know



Download
FPA Journal Article



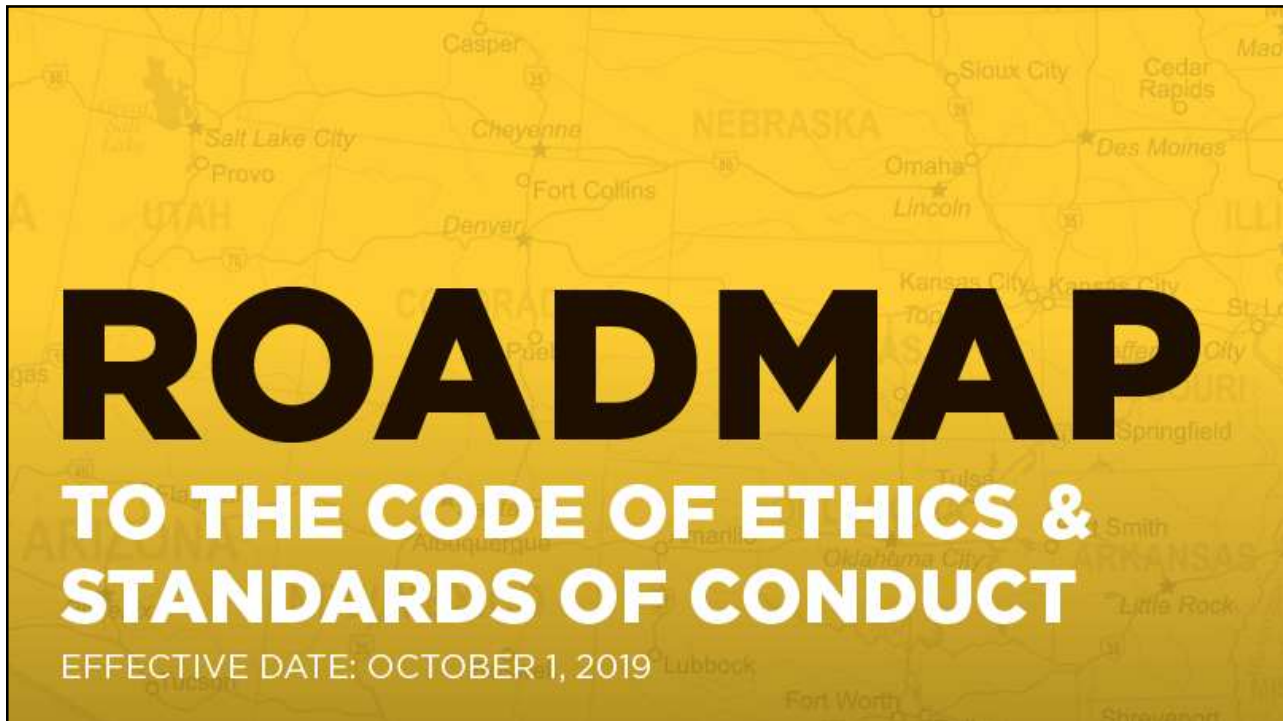
Questions
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CFP® Board
Enforcement

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ROADMAP

TO THE CODE OF ETHICS & STANDARDS OF CONDUCT

EFFECTIVE DATE: OCTOBER 1, 2019

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What is Financial Advice?

A communication that ... would reasonably be viewed as a [product] recommendation that the Client take or refrain from taking ... with respect to ... purchasing, [exchanging] holding, gifting, or selling Financial Assets.

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Duties of a CFP® Professional

When providing **Financial Advice** to a Client, a CFP® professional must act as a **fiduciary** and, therefore, act in the best interests of the Client.

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8

Fiduciary Duty

Fiduciary Duty

=

Duty of Loyalty

+

Duty of Care

+

Duty to Follow Client Instructions

A CFP® professional must:

1. Place the interests of the Client above the interests of the CFP® professional and the CFP® Professional's Firm;
2. Avoid Conflicts of Interest, or fully disclose Material Conflicts of Interest to the Client, obtain the Client's informed consent, and properly manage the conflict; and
3. Act without regard to the financial or other interests of the CFP® professional, the CFP® Professional's Firm, or any individual or entity other than the Client, which means that a CFP® professional acting

A CFP® professional must act with the care, skill, prudence, and diligence that a prudent professional would exercise in light of the Client's goals, risk tolerance, objectives, and financial and personal circumstances.

A CFP® professional must comply with the terms of the Client engagement and follow all directions of the Client that are reasonable and lawful.

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A CFP® professional must act with care, skill, prudence, and diligence [in evaluating/explaining] ...

Information that must be provided ...

| What information? | Which documents? |
|----------------------------|-------------------------|
| Services and Products | Insurance Illustrations |
| How the Client Pays | Insurance Illustrations |
| How You/Others Compensated | Insurance Illustrations |

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Life Insurance Illustrations: What are they?

A “depiction of non-guaranteed elements of a life insurance policy over a period of years” comprised of ...

- 50 +/- pages each
- Thousands of numbers
- Dozens of disclaimers & footnotes
- Client attestation of understanding

Life Insurance Illustration
 Flexible Premium Indexed Adjustable Life Insurance
 Form Series ICC13, PFDIA, or PFDIA, based on state of policy issue
 For Presentation in MI

Proposed Insured: Valued Client Death Benefit Option = A, (Level)
 Male, Age 45 Total Face Amount = \$1,000,000
 Preferred Nonsmoker Premium Frequency = Annual

Non-Guaranteed Policy Values: Ledger

This illustration assumes non-guaranteed policy charges and non-guaranteed crediting rates.

| To | Age | Premium Outlay (D) | Accumulated Value (C) | Non-Guaranteed Value (BD) @ 4.88% | | Death Benefit (B) |
|-------|-----|--------------------------|-----------------------------|-----------------------------------|------------------|-------------------------|
| | | | | Cash Value | Death Benefit | |
| 1 | 45 | 12,925 | 4,941 | 0 | 0 | 1,000,000 |
| 2 | 46 | 12,925 | 10,281 | 1,910 | 1,910 | 1,000,000 |
| 3 | 47 | 12,925 | 17,891 | 5,054 | 5,054 | 1,000,000 |
| 4 | 48 | 12,925 | 28,367 | 11,016 | 11,016 | 1,000,000 |
| 5 | 49 | 12,925 | 42,742 | 21,016 | 21,016 | 1,000,000 |
| 6 | 50 | 12,925 | 60,941 | 34,796 | 34,796 | 1,000,000 |
| 7 | 51 | 12,925 | 83,941 | 52,348 | 52,348 | 1,000,000 |
| 8 | 52 | 12,925 | 111,719 | 74,743 | 74,743 | 1,000,000 |
| 9 | 53 | 12,925 | 145,235 | 102,057 | 102,057 | 1,000,000 |
| 10 | 54 | 12,925 | 184,551 | 135,354 | 135,354 | 1,000,000 |
| Total | | 129,250 | 184,551 | 135,354 | 135,354 | 1,000,000 |
| 11 | 55 | 12,925 | 229,726 | 175,716 | 175,716 | 1,000,000 |
| 12 | 56 | 12,925 | 281,625 | 225,524 | 225,524 | 1,000,000 |
| 13 | 57 | 12,925 | 340,319 | 284,827 | 284,827 | 1,000,000 |
| 14 | 58 | 12,925 | 406,874 | 353,641 | 353,641 | 1,000,000 |
| 15 | 59 | 12,925 | 481,359 | 432,019 | 432,019 | 1,000,000 |
| 16 | 60 | 12,925 | 563,841 | 520,939 | 520,939 | 1,000,000 |
| 17 | 61 | 12,925 | 654,389 | 620,467 | 620,467 | 1,000,000 |
| 18 | 62 | 12,925 | 752,981 | 730,671 | 730,671 | 1,000,000 |
| 19 | 63 | 12,925 | 859,586 | 851,521 | 851,521 | 1,000,000 |
| 20 | 64 | 12,925 | 974,183 | 983,993 | 983,993 | 1,000,000 |
| Total | | 258,500 | 974,183 | 983,993 | 983,993 | 1,000,000 |

This report is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-guaranteed elements are not guaranteed.

*A zero in the Premium Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Accumulated Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

1-10 For Valued Client
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Life Insurance Illustrations: Legitimate Uses

A “depiction of non-guaranteed elements of a life insurance policy over a period of years” useful for understanding ...

- How a policy works?
- How better/worse performance will impact expected results?
- “What if ...” Analysis for best-available rates & terms (BART)
- Cash Flow Modeling/Planning

Life Insurance Illustration
 Flexible Premium Indexed Adjustable Life Insurance
 Form Series ICC13, PFDIA, or PFDIA, based on state of policy issue
 For Presentation in MI

Proposed Insured: Valued Client Death Benefit Option = A, (Level)
 Male, Age 45 Total Face Amount = \$1,000,000
 Preferred Nonsmoker Premium Frequency = Annual

Non-Guaranteed Policy Values: Ledger

This illustration assumes non-guaranteed policy charges and non-guaranteed crediting rates.

| To | Age | Premium Outlay (D) | Accumulated Value (C) | Non-Guaranteed Value (BD) @ 4.88% | | Death Benefit (B) |
|-------|-----|--------------------------|-----------------------------|-----------------------------------|------------------|-------------------------|
| | | | | Cash Value | Death Benefit | |
| 1 | 45 | 12,925 | 4,941 | 0 | 0 | 1,000,000 |
| 2 | 46 | 12,925 | 10,281 | 1,910 | 1,910 | 1,000,000 |
| 3 | 47 | 12,925 | 17,891 | 5,054 | 5,054 | 1,000,000 |
| 4 | 48 | 12,925 | 28,367 | 11,016 | 11,016 | 1,000,000 |
| 5 | 49 | 12,925 | 42,742 | 21,016 | 21,016 | 1,000,000 |
| 6 | 50 | 12,925 | 60,941 | 34,796 | 34,796 | 1,000,000 |
| 7 | 51 | 12,925 | 83,941 | 52,348 | 52,348 | 1,000,000 |
| 8 | 52 | 12,925 | 111,719 | 74,743 | 74,743 | 1,000,000 |
| 9 | 53 | 12,925 | 145,235 | 102,057 | 102,057 | 1,000,000 |
| 10 | 54 | 12,925 | 184,551 | 135,354 | 135,354 | 1,000,000 |
| Total | | 129,250 | 184,551 | 135,354 | 135,354 | 1,000,000 |
| 11 | 55 | 12,925 | 229,726 | 175,716 | 175,716 | 1,000,000 |
| 12 | 56 | 12,925 | 281,625 | 225,524 | 225,524 | 1,000,000 |
| 13 | 57 | 12,925 | 340,319 | 284,827 | 284,827 | 1,000,000 |
| 14 | 58 | 12,925 | 406,874 | 353,641 | 353,641 | 1,000,000 |
| 15 | 59 | 12,925 | 481,359 | 432,019 | 432,019 | 1,000,000 |
| 16 | 60 | 12,925 | 563,841 | 520,939 | 520,939 | 1,000,000 |
| 17 | 61 | 12,925 | 654,389 | 620,467 | 620,467 | 1,000,000 |
| 18 | 62 | 12,925 | 752,981 | 730,671 | 730,671 | 1,000,000 |
| 19 | 63 | 12,925 | 859,586 | 851,521 | 851,521 | 1,000,000 |
| 20 | 64 | 12,925 | 974,183 | 983,993 | 983,993 | 1,000,000 |
| Total | | 258,500 | 974,183 | 983,993 | 983,993 | 1,000,000 |

This report is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-guaranteed elements are not guaranteed.

*A zero in the Premium Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Accumulated Value as long as the policy remains in force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

1-10 For Valued Client
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Life Insurance Illustrations: Questionable Practices

A “depiction of non-guaranteed elements of a life insurance policy over a period of years” MISrepresenting ...

...a 5.0% expected rate of return (RoR) that conceals ...

| Cash Surrender Value (3) | Death Benefit (4) |
|--------------------------|-------------------|
| 0 | 1,000,000 |
| 5,952 | 1,000,000 |
| 1454 | 1,000,000 |

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Life Insurance Illustrations: Questionable Practices

A “depiction of non-guaranteed elements of a life insurance policy over a period of years” MISrepresenting ...

...a 5.0% expected rate of return (RoR) that conceals ...

...a 14% RoR required to achieve illustrated expectations!

| Interest Credit¹ | Accumulated Value |
|------------------|-------------------|
| 15,554 | 116,776 EoY |
| 16,556 | 135,554 |
| 17,620 | 155,167 |
| 18,710 | 175,641 |
| 19,862 | 196,979 |
| 21,036 | 219,059 |
| 22,285 | 242,107 |
| 23,572 | 266,141 |
| 24,926 | 291,215 |
| 26,342 | 317,403 |
| 270,890 | |

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Life Insurance Illustrations: Questionable Practices

A “depiction of non-guaranteed elements of a life insurance policy over a period of years” permitting UN(der)-disclosed performance requirements that conceal HIGH costs withOUT disclosing either those HIGH costs nor the HIGHer risks of UNDER-performance, “premium calls”, or total loss due to policy lapse.

Life Insurance Illustration
 Flexible Premium Indexed Adjustable Life Insurance
 Form Series AC13, FISA, or FISA, based on state of issue
 For Presentation in MI

Proposed Insured: Valued Client
 Max. Age 43
 Preferred Nonsmoker

Death Benefit Option = A, (Level)
 Total Face Amount = \$1,000,000
 Premium Frequency = Annual

Non-Guaranteed Policy Values: Ledger

This illustration assumes non-guaranteed policy charges and non-guaranteed crediting rates.

| Year | Age | Premium Total | Accumulated Value | Face Amount | Death Benefit |
|-------|-----|---------------|-------------------|-------------|---------------|
| 1 | 43 | 42,925 | 4,841 | 0 | 1,000,000 |
| 2 | 44 | 42,925 | 9,281 | 5,912 | 1,000,000 |
| 3 | 45 | 42,925 | 13,721 | 11,824 | 1,000,000 |
| 4 | 46 | 42,925 | 18,161 | 23,648 | 1,000,000 |
| 5 | 47 | 42,925 | 22,601 | 35,472 | 1,000,000 |
| 6 | 48 | 42,925 | 27,041 | 47,296 | 1,000,000 |
| 7 | 49 | 42,925 | 31,481 | 59,120 | 1,000,000 |
| 8 | 50 | 42,925 | 35,921 | 70,944 | 1,000,000 |
| 9 | 51 | 42,925 | 40,361 | 82,768 | 1,000,000 |
| 10 | 52 | 42,925 | 44,801 | 94,592 | 1,000,000 |
| 11 | 53 | 42,925 | 49,241 | 106,416 | 1,000,000 |
| 12 | 54 | 42,925 | 53,681 | 118,240 | 1,000,000 |
| Total | | 515,100 | 142,776 | 142,776 | 1,000,000 |

This report is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-guaranteed elements are not guaranteed.

*A zero in the Premium Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Accumulated Value as long as the policy remains in-force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

1-10 For Valued Client
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Life Insurance Illustrations: Questionable Practices

A “depiction of non-guaranteed elements of a life insurance policy over a period of years” NOT useful for evaluating ...

- ⊘ Cost Competitiveness
- ⊘ Performance Reasonableness
- ⊘ Risk Appropriateness

AP
 Proposed Insured: NASCAR driver Kyle Busch sues insurance company for \$8.5 million, alleging deceptive practices
 Non-Guaranteed

CFP BOARD
 NEWS RELEASE
CFP Board Imposes Public Sanctions on 16 Individuals

...the Disciplinary and Ethics Commission (Commission) and ... entered into a Consent Order in which ... agreed that CFP Board would issue a Public Censure. In the Consent Order, ... consented to findings that he provided material elements of financial planning to a recently divorced client, which included advice on exchanging two existing insurance policies, one of which provided long-term care (LTC) benefits, for a new insurance policy with new LTC benefits. During this transaction, ... did not comply with certain provisions of the financial planning practice standards (Practice Standards) and therefore did not act in a manner which was in the best interest of his client. Specifically, ... did not: (1) define his client's goals, needs and priorities with respect to her insurance and LTC needs, as required by Practice Standard 200-1; (2) obtain sufficient information -- including whether the costs in the new insurance policy were more or less than the costs in the old insurance policies -- prior to recommending the exchange, as required by Practice Standard 200-2; (3) analyze whether his client had a continuing need for life insurance and could satisfy her LTC needs using her existing assets and resources, as required by Practice Standard 300-1; and (4) select appropriate products that were consistent with his client's goals, needs and priorities, as required by Practice Standard 500-2, because he did not analyze whether the client needed the LTC benefits offered by the new insurance policy and compare the internal costs of the policies. Pursuant to the Consent Order, ... also consented to findings that his conduct violated Rules 1.4 and 4.4 of the Rules of Conduct, which require a CFP professional providing material elements of financial planning to act with the duty of care of a fiduciary, and in all instances to exercise reasonable and prudent professional judgement in providing professional services. The Commission issued ... a Public Censure.

This report is not complete and cannot be presented without the Basic Illustration. Please refer to the Basic Illustration for guaranteed elements and other important information. Non-guaranteed elements are not guaranteed.

*A zero in the Premium Outlay column does not mean the policy is paid up. Charges will continue to be deducted from the Accumulated Value as long as the policy remains in-force. The actual premium amounts and number of years of premium payments that are needed to maintain the illustrated non-guaranteed policy benefits will depend on the policy's non-guaranteed elements and on your actual use of the policy's options.

For Valued Client
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NAIC Illustrations Model Regulation

- Define(d) “Clients’ Best Interest” for p recommendations since 1995, BUT ...

Lack uniform practice (NAIC)

NO disclosure performance

2015 - Adopted and updated to address “...lack of uniform practice [resulting in] ... illustrations that use an [apparently] identical crediting approach yet illustrate differing rates.”

LIFE INSURANCE ILLUSTRATIONS MODEL REGULATION

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Section 3. Applicability and Scope

The regulation applies to all group and individual life insurance policies and certificates except:

- Variable life insurance;
- Individual and group annuity contracts.

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NAIC Illustrations Model Regulation

- Define(d) “Clients’ Best Interest” for p recommendations since 1995, BUT ...

Lack uniform practice (NAIC)

NO disclosure of costs, performance or risk

Misleading (FINRA)

FINRA Rule 2210(d): “Any comparison... must disclose all material differences...including investment objectives, costs and expenses, [etc]...[because] omission... would cause the communications to be misleading.”

(9) Filing Exemptions

(A) Pursuant to the Rule 9600 Series, FINRA may exempt a member from the pre-use filing requirements of paragraph (c)(1)(A) for good cause shown.

(B) Pursuant to the Rule 9600 Series, FINRA may conditionally or unconditionally grant an exemption from paragraph (c)(7) for good cause shown after taking into consideration all relevant factors, to the extent such exemption is consistent with the purposes of the Rule, the protection of investors, and the public interest.

(10) Content Standards

(i) General Standards

(A) All member communications must be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service. No member may omit any material fact or qualification if the omission, in light of the context of the material presented, would cause the communications to be misleading.

(B) No member may make any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication. No member may publicly, circulate or distribute any communication that the member knows or has reason to know contains any untrue statement of a

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NAIC Illustrations Model Regulation

- Define(d) “Clients’ Best Interest” for policy recommendations since 1995, BUT ...

- Lack uniform practice (NAIC)

- NO disclosure of costs, performance or risk

- Misleading (F)

- Fundamental

FINAL REPORT OF THE TASK FORCE FOR RESEARCH ON LIFE INSURANCE SALES ILLUSTRATIONS: “Illustrations should not be used for comparative policy performance purposes” because doing so “is fundamentally inappropriate.”

TRANSACTIONS OF SOCIETY OF ACTUARIES 1991-92 REPORTS

FINAL REPORT* OF THE TASK FORCE FOR RESEARCH ON LIFE INSURANCE SALES ILLUSTRATIONS UNDER THE AUSPICES OF THE COMMITTEE FOR RESEARCH ON SOCIAL CONCERNS

EXECUTIVE SUMMARY

Purpose

The Task Force for Research on Life Insurance Sales Illustrations reports to the Society's Committee for Research on Social Concerns. The Task Force was formed in recognition of the declining level of consumer confidence in the life insurance industry and, in particular, to investigate how sales illustration practices can add to, or detract from, consumer confidence. In developing this report, the Task Force surveyed life insurance company illustration practices, reviewed available literature and regulatory requirements, held open forums at Society of Actuaries (SOA) and Canadian Institute of Actuaries (CIA) meetings, and considered the methodology applied to other financial products.

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NAIC Illustrations Model Regulation

- Define(d) “Clients’ Best Interest” for policy recommendations since 1995, BUT ...

- Lack uniform practice (NAIC)

- NO disclosure of costs, performance or risk

- Misleading (F)

- Fundamentally Inappropriate (SOA)

- Unreliable (OCC)

OCC Handbook: “This policy illustration is subject to a high degree of fluctuation.”

policy. Independent of these reviews, a fiduciary bank must have risk management systems and reviews that address the following:

- **Sufficiency of premiums:** The bank fiduciary must determine whether current premiums are sufficient to maintain the policy to maturity or to meet the insured's life expectancy.
- **Suitability of the insurance policy:** Consider replacing an insurance policy if the bank fiduciary identifies concerns with the condition of the insurance provider or if that provider does not meet the needs of the grantor or beneficiaries. Also assess any tax changes that could affect the suitability of the policy.
- **Carrier selection:** The bank fiduciary needs to evaluate the carrier's financial condition. To the extent insurance carrier ratings are available, they generally lag corporate and market events, and should be used principally as indicators of a firm's creditworthiness.
- **Appropriateness of investment strategy:** The bank fiduciary must evaluate the appropriateness of investments of any segregated account to support

assists the trustee in monitoring the economics of the policy.

Generally, while insurance companies are regulated by the state and maintain a mandatory level of reserves, specific assets are not identified to support an insurer's promise to pay on a policy. Policyholders are subject to the creditworthiness and liquidity constraints of the company. It is important that a bank fiduciary perform due diligence on an insurance company issuing a policy to ensure that it is sound, viable and able to meet future obligations.

Cash value on permanent life insurance policies may be included as part of the account's assets if the bank has done a thorough review of the insurance

Comptroller's Handbook

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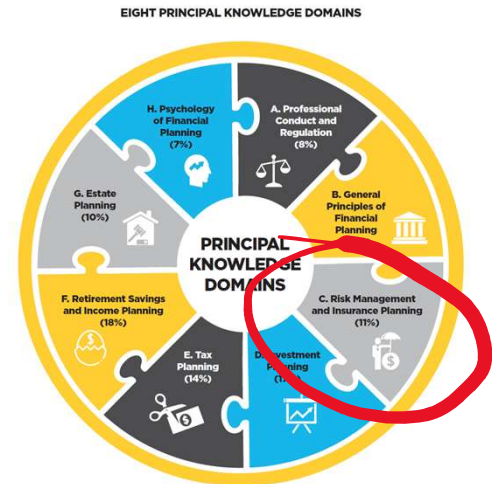
Unique and Hard-to-Value Assets

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CFP® 8 Knowledge Domains

Insurance products are the last, largest, most-neglected, and too often worst-performing asset in client's financial plans, now in desperate need of management.



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Life Insurance under New CFP® Practice Standards

- Ask prospects if they know what they're being charged inside their life insurance
- Insist on Cost Disclosure Pages as required by *Practice Standard 200-2*
- Ensure product recommendations are appropriate by comparing costs per Rules 1.4 and 4.4
- Benchmarking well-established & common in the financial services industry.

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Benchmarking

- ★ Financial Strength & Claims Paying Ability
- ★ Cost Competitiveness
- ★ Pricing Stability
- ★ Cash Value Liquidity
- ★ Historical Performance of Invested Assets
- ★ Policy Cash Values

| Policy Type | COI Charges | POLICY EXPENSES | PREMIUM LOADS | Total Cost |
|------------------------------------|-------------|-----------------|---------------|------------|
| 1. Policy Under Evaluation | 0.090 | 0.005 | 0.010 | 0.105 |
| 2. Institutionally Priced Policies | 0.110 | 0.015 | 0.010 | 0.135 |
| 3. Retail Policies | 0.115 | 0.015 | 0.015 | 0.145 |

Courtesy of **veralytic** 23

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Benchmarking

- ★ Financial Strength & Claims Paying Ability
- ★ Cost Competitiveness
- ★ Pricing Stability
- ★ Cash Value Liquidity
- ★ Historical Performance of Invested Assets
- ★ Policy Cash Values

WART

80% Cost Variance

BART

40%

Average

BART

| Policy Type | COI Charges | POLICY EXPENSES | PREMIUM LOADS | Total Cost |
|------------------------------------|-------------|-----------------|---------------|------------|
| 1. Policy Under Evaluation | 0.090 | 0.005 | 0.010 | 0.105 |
| 2. Institutionally Priced Policies | 0.110 | 0.015 | 0.010 | 0.135 |
| 3. Retail Policies | 0.115 | 0.015 | 0.015 | 0.145 |

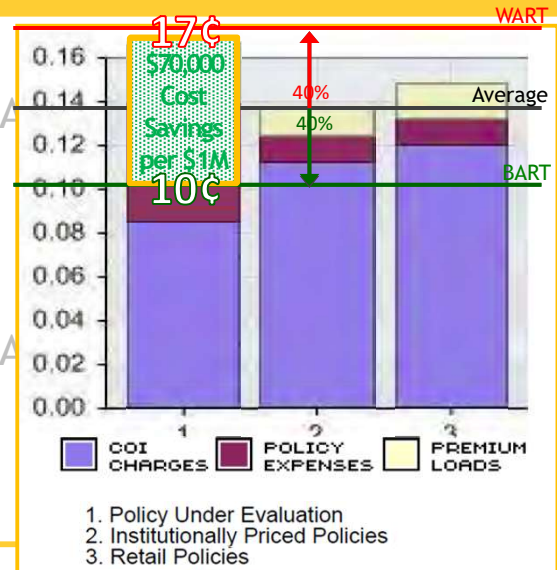
1. Policy Under Evaluation
2. Institutionally Priced Policies
3. Retail Policies

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Benchmarking

- ★ Financial Strength & Claims Paying Ability
- ★ Cost Competitiveness
- ★ Pricing Stability
- ★ Cash Value Liquidity
- ★ Historical Performance of Invested Assets
- ★ Policy Cash Values



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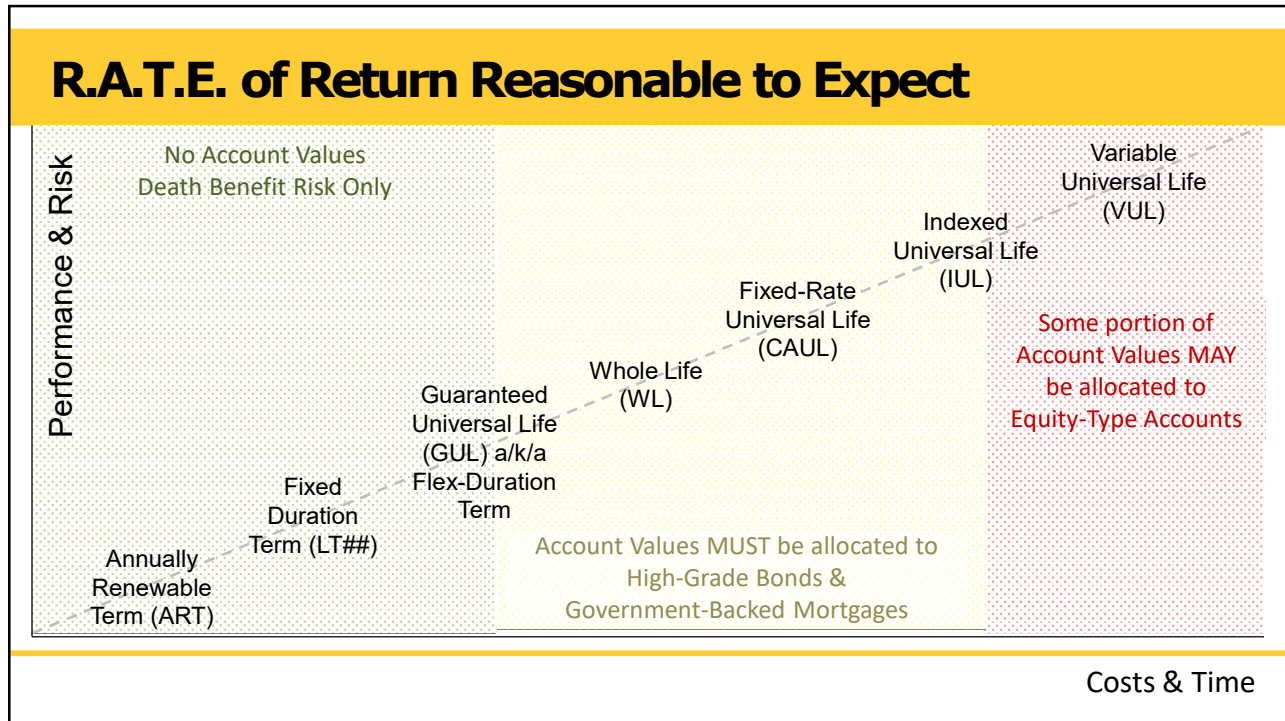
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R.A.T.E. of Return Reasonable to Expect

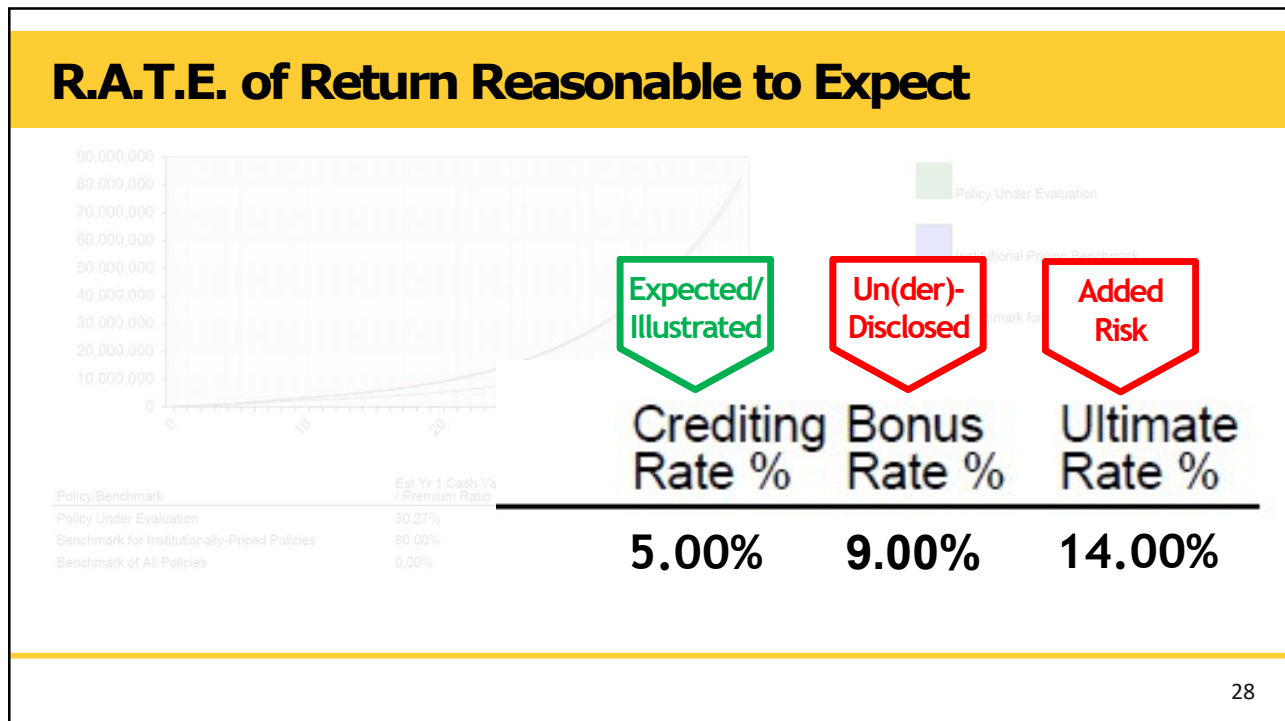
| Risk Profile | Asset Allocation (Equities/Fixed-Income) | Product Type | Rates of Return Reasonable to Expect |
|-----------------------|--|---------------------|--------------------------------------|
| Conservative | 20% / 80% | UL/Guaranteed UL/WL | 5% - 6% |
| Moderate-Conservative | 40% / 60% | Indexed UL | 6% - 7% |
| Moderate | 60% / 40% | VUL | 7% - 8% |
| Moderate-Aggressive | 80% / 20% | VUL | 8% - 9% |
| Aggressive | 100% / 0% | VUL | 9% - 10% |

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Life Insurance under New CFP® Practice Standards

- ☑ Illustration comparisons INconsistent with duty to exercise care, skill, prudence, and diligence.
- ☑ Benchmarking is ...
 - ... Fast, Easy, Reliable (i.e., FINRA Reviewed) &
 - ... Well-established, common & proven
 - ... Consistent with Client's Best Interest rules

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FINANCIAL EXPERTS NETWORK

For product recommendations
independently verified by Veralytic,
contact:

Kevin Kimbrough, CFP® ...
The Pinnacle Group
kevin.kimbrough@pinnacleifs.com
813-748-7778

For **unlimited** cost & performance
research directly from Veralytic,
contact:

Barry Flagg, CFP® ...
Veralytic
info@veralytic.com
888-908-8242

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