Athena Indexed Universal Life℠

the index-linked interest options

With Athena Indexed Universal Life℠, you can allocate your Policy Account Value among three index-linked interest options and the Guaranteed Interest Account. The rate of return for the index-linked interest options is linked to the return of selected indices,* subject to the Growth Cap Rate and Participation Rate for each option. The Guaranteed Interest Account earns interest at rates that are declared periodically, similar to the crediting rate structure you would see with a traditional universal life product.

the four index-linked interest options:*  

• S&P 500 Price Return Index-Linked Interest Option with One-Year Segment Term  
• Russell 2000 Price Return Index-Linked Interest Option with One-Year Segment Term  
• MSCI EAFE Price Return Index-Linked Interest Option with One-Year Segment Term  
• S&P 500 Price Return Index-Linked Interest Option with Three-Year Segment Term

**S&P 500 Price Return index** — The S&P 500 Price Return index is a passively managed index of 500 stocks of leading companies from a broad range of industries considered to be representative of the U.S. stock market in general. The S&P 500 Price Return index is readily available, and uses a float-adjusted, market-value weighted approach. Float adjustment is a process that ensures the index’s investability, while market-value weighting means that the weight of each stock in the index is proportional to its market capitalization (price times number of shares outstanding). The market-value weighting technique is generally recognized as giving the best indication of the overall stock market, and is almost always used in establishing benchmarks for the stock market. The S&P 500 Price Return index refers to the index excluding dividends.

**Russell 2000 Price Return Index** — The Russell 2000 Price Return Index is a free-float, capitalization-weighted index of small-cap stocks. It tracks the bottom 2,000 stocks in the Russell 3000 Index, and is a widely quoted measure of the overall performance of small-cap to mid-cap company shares. Average market capitalization for a company in the index is around $530 million. The median market cap is around $410 million. The market cap of the largest company in the index is around $1.4 billion. The Russell 2000 Price Return index refers to the index excluding dividends.

**MSCI EAFE Price Return Index** — MSCI EAFE is a free-float, capitalization-weighted stock market index designed to measure the equity market performance of foreign developed markets. It is maintained by MSCI. The EAFE acronym stands for Europe, Australasia, and Far East. As of June 2010, the index includes a selection of stocks from 22 developed markets but excludes those from the U.S. and Canada. It is a common benchmark for foreign stock funds. The MSCI EAFE Price Return index refers to the index excluding dividends.

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Historical Returns for the Indices Compared to the Respective Index-Linked Interest Options

In the sections below, the index-linked interest option returns over the last 25 years are shown, given certain assumptions. The average returns for the index-linked interest options are higher than the respective indices in several instances. This is because the index-linked interest options have a guaranteed floor\(^1\) that protects against large negative returns.

In terms of a risk profile, Athena Indexed UL\(^{SM}\) is designed for those concerned about the downside risk in variable products, but who are seeking a higher return than a straight current assumption product can offer.

The average returns that follow are in line with those sought by an indexed universal life insurance client.

The following charts summarize the annual returns for each index tied to Athena Indexed UL\(^{SM}\) for the years 1986 to 2010. Returns are calculated as of December 15th for each year. The charts also reflect returns of the corresponding index-linked interest options for the same period.

S&P 500 Price Return index and the S&P 500 Price Return One-Year Index-Linked Interest Option

Assumptions used in calculating the returns for the index-linked interest option are as follows: Guaranteed Minimum Interest Rate: 0%, Growth Cap Rate: 12%, Participation Rate: 100%. Past performance is not indicative of future results.

Average Return:
- S&P 500 Price Return index: 7.30%
- S&P 500 Price Return One-Year Index-Linked Option: 7.58%

\(^1\) There is also an additional feature to provide downside protection that offers a 2% guarantee in certain situations, calculated independent of the indexed options.
Russell 2000 Price Return index and the Russell 2000 Price Return One-Year Index-Linked Interest Option

Assumptions used in calculating the returns for the index-linked interest option are as follows:
Guaranteed Minimum Interest Rate: 0%, Growth Cap Rate: 10%, Participation Rate: 100%.
Past performance is not indicative of future results.

Average Return:
- Russell 2000 Price Return index: 7.40%
- Russell 2000 Price Return One-Year Index-Linked Option: 6.15%

MSCI EAFE Price Return index and the MSCI EAFE Price Return One-Year Index-Linked Interest Option

Assumptions used in calculating the returns for the index-linked interest option are as follows:
Guaranteed Minimum Interest Rate: 0%, Growth Cap Rate: 11%, Participation Rate: 100%.
Past performance is not indicative of future results.

Average Return:
- MSCI EAFE Price Return index: 6.29%
- MSCI EAFE Price Return One-Year Index-Linked Option: 6.50%
S&P 500 Three-Year Price Return index and the S&P Price Return Three-Year Index-Linked Interest Option

Assumptions used in calculating the returns for the index-linked interest option are as follows:
- Guaranteed Minimum Interest Rate: 0%
- Growth Cap Rate: 50%
- Participation Rate: 100%

Past performance is not indicative of future results.

Average Return:
- S&P 500 Price Return Three-Year index: 23.89%
- S&P 500 Price Return Three-Year Index-Linked Interest Option: 26.69%

The Power of the Three-Year S&P Price Return Index-Linked Interest Option

The Growth Cap Rate is higher for the three-year index-linked interest option than it is for any of one-year options compounded for three years. By investing in the three-year index-linked interest option you have more upside potential over the long-term and you can still maintain the security of a guaranteed floor.

The three-year index-linked interest option may raise some liquidity concerns for you because the Index-Linked Credit is not included in the Segment Value until the end of three years. Some ways you should feel comfortable about the three-year option are as follows:

- The Index-Linked Credit is calculated based on the Average Monthly Balance over the Segment Term. That means you will receive a pro rata portion of the credit at Segment Maturity, provided the policy was continuously in force during the Segment Term. Even if you take distributions during the three-year Segment Term, you will receive an interest credit reflecting the amount of time amounts were allocated to the three-year Segment.
• You can set up a “ladder” of three-year Segments. Laddering is an investment strategy often used with bonds. By structuring the Segments in a series that has sequential maturity dates, you can invest in the longer term Segment strategy and still have liquidity as shown in the hypothetical example below.

Segment Ladder

Note: All distributions (e.g., partial withdrawals and loans) from Athena Indexed UL.SM follow a hierarchy:

• First, from the Guaranteed Interest Account, until exhausted,
• Then from the Holding Accounts, until exhausted, and
• Lastly, from the Segments on a pro rata basis.

Under the laddering strategy, to ensure that partial distributions are taken from amounts in maturing three-year Segments, you should reallocate the amount in the three-year Segment targeted for distribution to the Guaranteed Interest Account at Segment Maturity.

This strategy does not ensure a gain or protect against a loss.
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Athena Indexed Universal Life℠ is a flexible premium universal life insurance policy with index-linked interest options. These policies have limitations. Certain types of policies, features and benefits may not be available in all jurisdictions or may be different.

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In the state of New Jersey, Athena Indexed Universal Life℠ is referred to as “flexible premium universal life insurance with equity index-linked interest options.”

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