

Newcleus BOLI Index ("NBI") - Classes										
Class	Highest Credit Quality		Conservative / Balanced Credit Quality		Highest Yield		Jumbo BOLI With an Indexed Option		Jumbo BOLI Without an Indexed Option	
Index	NBIQ		NBIB		NBIY		NBIJi		NBIJ	
Average S&P Rating	AA+ (2)		AA+ (2)		AA (3)		AA- (4)		AA (3)	
Average Fitch Rating	AAA (1)		AA+ (2)		AA (3)		AA- (4)		AA (3)	

Net Yields										
Carrier %:	Annual Net Yield	Cumulative Net Yield	Annual Net Yield	Cumulative Net Yield	Annual Net Yield	Cumulative Net Yield	Annual Net Yield	Cumulative Net Yield	Annual Net Yield	Cumulative Net Yield
Year 1	1.67%	1.67%	2.16%	2.16%	2.94%	2.94%	3.22%	3.22%	3.05%	3.05%
Year 2	1.77%	1.72%	2.18%	2.17%	2.79%	2.86%	3.08%	3.15%	2.93%	2.99%
Year 3	1.89%	1.78%	2.26%	2.20%	2.71%	2.81%	3.07%	3.12%	2.90%	2.96%
Year 4	2.00%	1.83%	2.35%	2.24%	2.63%	2.77%	3.06%	3.11%	2.87%	2.94%
Year 5	2.12%	1.89%	2.44%	2.28%	2.58%	2.73%	3.07%	3.10%	2.86%	2.92%

Tax Equivalent Yields										
Carrier %:	Annual FTE Yield	Cumulative FTE Yield	Annual FTE Yield	Cumulative FTE Yield	Annual FTE Yield	Cumulative FTE Yield	Annual FTE Yield	Cumulative FTE Yield	Annual FTE Yield	Cumulative FTE Yield
Year 1	2.26%	2.26%	2.91%	2.91%	3.97%	3.97%	4.35%	4.35%	4.12%	4.12%
Year 2	2.40%	2.33%	2.94%	2.93%	3.77%	3.87%	4.17%	4.26%	3.96%	4.04%
Year 3	2.55%	2.40%	3.06%	2.97%	3.66%	3.80%	4.15%	4.22%	3.92%	4.00%
Year 4	2.71%	2.48%	3.17%	3.02%	3.56%	3.74%	4.14%	4.20%	3.88%	3.97%
Year 5	2.87%	2.56%	3.29%	3.08%	3.49%	3.69%	4.14%	4.19%	3.86%	3.95%

**Assumptions & Disclaimers:**

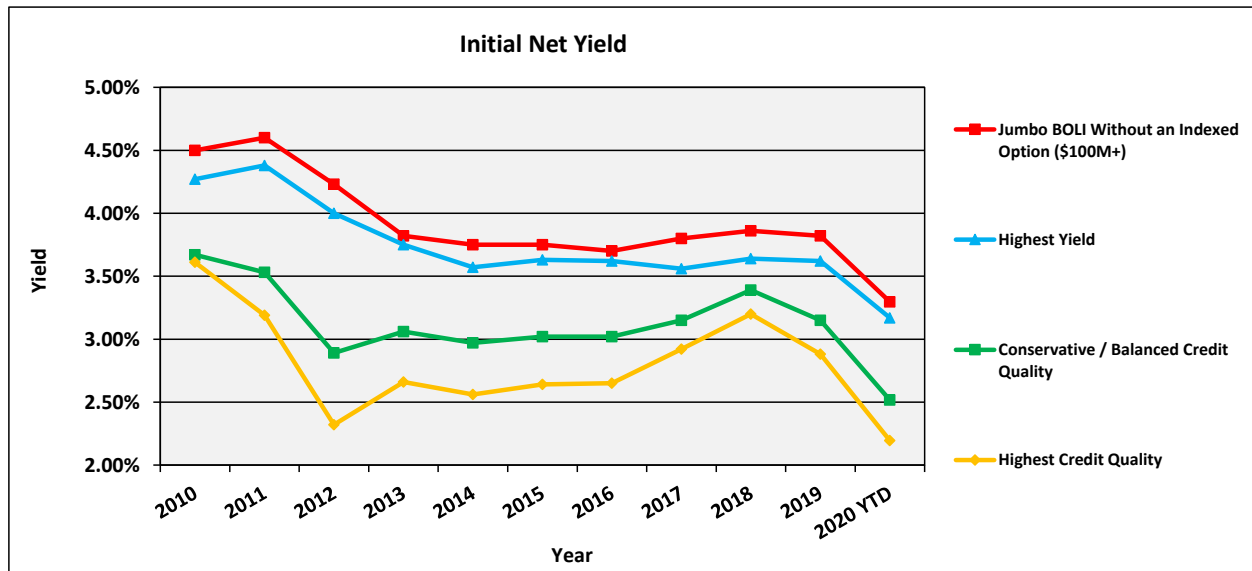
- For informational and discussion purposes only. The NBI does not represent, guarantee or put forth all the terms, rates and conditions of any potential transaction.
- Newcleus assumes no obligation or liability for updating or otherwise revising the NBI.
- Source: Sample Ledgers / Non-Guaranteed Values from each Carrier
- September 2020 New Premium Interest Rates
- Underwriting Class: Guaranteed Issue, Average Age 45, Non-smoker
- Yields, rates, ratings, underwriting class, product and carrier availability is not guaranteed and subject to change
- Tax rate: 26%
- Newcleus assists with the placement of these BOLI solutions through its independent sales organizations
- NBIJ Indexes require a minimum of \$100m of single premium
- Yields do not include any death benefits or mortality assumptions
- Product illustrated based on Pooled Mortality
- Indexes include more than one carrier, depending on carrier selection, rates could be higher or lower.
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# Historical BOLI Portfolio Index Models

Carrier Comparison (Guaranteed Issue)

## Average Initial Annual Yield

Historical Index Type:				
Year	Highest Credit Quality	Conservative / Balanced Credit Quality	Highest Yield	Jumbo BOLI Without an Indexed Option (\$100M+)
<b>Avg. S&amp;P Rating</b>	<b>AA+ (2)</b>	<b>AA+ (2)</b>	<b>AA (3)</b>	<b>AA (3)</b>
<b>Avg. Fitch Rating</b>	<b>AAA (1)</b>	<b>AA+ (2)</b>	<b>AA (3)</b>	<b>AA (3)</b>
2010	3.61%	3.67%	4.27%	4.50%
2011	3.19%	3.53%	4.38%	4.60%
2012	2.32%	2.89%	4.00%	4.23%
2013	2.66%	3.06%	3.75%	3.82%
2014	2.56%	2.97%	3.57%	3.75%
2015	2.64%	3.02%	3.63%	3.75%
2016	2.65%	3.02%	3.62%	3.70%
2017	2.92%	3.15%	3.56%	3.80%
2018	3.20%	3.39%	3.64%	3.86%
2019	2.88%	3.15%	3.62%	3.82%
2020 YTD	2.19%	2.52%	3.17%	3.30%
Historical Index Last 3 Months:				
Jul-20	1.62%	2.13%	2.99%	3.09%
Aug-20	1.52%	2.08%	2.99%	3.09%
Sep-20	1.67%	2.16%	2.94%	3.05%



### Assumptions:

- Source: Sample Ledgers / Non-Guaranteed Values from each Carrier
- Guaranteed Issue, Average Age 45, NS
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