

Comparative Annuity Reports

YOUR GUIDE TO COMPARING DATA ON...Single and Flexible Premium Deferred Annuity and Single Premium Immediate Annuity programs.

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EDITOR'S COMMENTS...Repeat Subscriber good news!! All CAR studies now available via e-mail pdf file...please call 916-487-7863 and leave e-mail address if you wish to receive monthly reports by this method. 2002 Numbers Summary: The average base interest rates for FPDA and SPDA programs peaked in May at 4.70% and 5.20% respectively, and dropped steadily to end at 3.76% and 4.28% by years end. SPIA factors also fell dramatically, but SPIA business remains brisk as Mature Seniors continue their search for financial security. **Certificate/CD Annuity Rates Update:** The highest **Guaranteed Base Interest Rates for SPDA "CD" programs** this month are: 4.20% for a 3 year guarantee period (**ygp**); 4.00% for a 4 **ygp**; 4.90% for a 5 **ygp**; 4.80% for a 6 **ygp**; 4.50% for a 7 **ygp**; 4.35% for an 8 **ygp**; 4.30% for a 9 **ygp**; and 4.75% for a 10 **ygp**. **Note:** Certificate (CD) Annuity Programs are of greater value than bank CDs for individuals who do not anticipate an immediate need for the taxable interest income generated by bank CDs; i.e., a Certificate Annuity provides highly competitive interest rates and, more importantly, tax deferral on earned interest.

ANNUITY OVERVIEW AND TREND REPORTS

*FLEXIBLE PREMIUM DEFERRED ANNUITY (FPDA) SYNOPSIS			*SINGLE PREMIUM DEFERRED ANNUITY (SPDA) SYNOPSIS			*SINGLE PREMIUM IMMEDIATE ANNUITY (SPIA) SYNOPSIS		
	Current <u>Month</u>	3 Months <u>Ago</u>		Current <u>Month</u>	3 Months <u>Ago</u>	SPIA Factor Averages listed below are derived from top 50 companies surveyed by our study.	Current <u>Month</u>	3Months <u>Ago</u>
>Base Interest Rate (Average of Top 100)	3.70%	3.93%	>Base Interest Rate (Average of Top 100)	4.15%	4.38%	Average Annuity Payout Factor, Male Age 70	**7.20	**7.31
>Highest Annual Base Interest Rate	5.50%	5.75%	>Highest Annual Base Interest Rate	5.00%	5.65%	Average Annuity Payout Factor, Female Age 70	**6.73	**6.84
>High Account Value (in 20 years at \$200 a month/ 12 x per year at current interest rate)	\$86,157	\$88,612	>High Account Value (a \$100,000 deposit in 10 years based on current interest rate)	\$162,880	\$173,250	Average Annuity Payout Factor, Male Age 75	**7.95	**8.06
>High Cash (Surrender) Value (in 20 years at \$200 a month/ 12 x per year at current rate)	\$86,157	\$88,612	>High Cash (Surrender) Value (\$100,000 deposit in 10 years based on current interest rate)	\$189,880	\$173,250	Average Annuity Payout Factor Female Age 75	**7.52	**7.62

>**NOTE:** Excludes FPDA/ SPDA 2-Tier programs and other programs which do not permit total withdrawal/ rollover of Account Value at retirement.

**** SPIA Factor Note:** SPIA payout factors listed are for the Life & 10 Year Certain Option. To illustrate the value of shopping SPIA factors, the highest female age 75 SPIA factor this month is 8.30. In contrast, the number 50 company's rate is 7.10. By way of explanation, the 8.30 factor (based on \$100,000 of savings) would generate \$830 per month of income for the life of the annuitant, or for up to 10 years from date of issue for the annuitant's beneficiary(ies). Conversely, a factor of 7.10 would produce only \$710 per month using the same \$100,000 amount. The \$120 per month difference (\$830-\$710) would impact a 75 year old female's income by \$15,840 over her normal life expectancy (and of course this lost income potential will increase more dramatically if she outlives her life expectancy). It should be noted that SPIA factors, while generally not quite as high as FPDA and SPDA settlement option rates, are good indicators to use in assessing the viability of a company's FPDA and SPDA settlement option factors. It would be "consumer wise," before accepting any company's FPDA/SPDA payout factors, to shop the SPIA market for a better factor and if found, rolling funds over for increased monthly income using the same amount of dollars.

***Denotes Comparative Annuity Report Synopsis Data on FPDA, SPDA, and SPIA as quoted monthly in Kiplinger's Retirement Report**

Knights of Columbus/ FPA	A ++	Y	4.00%		3.50%	P	\$73,012	\$73,012	7 Yrs/ 5-5-4-4-3-2-0	\$3K	<<<	83	No	None	Y**	Y**	No	Y**
Lafayette Life Ins. Co./ Horizon I	A	N	4.00%		4.00%	B	\$73,012	\$73,012	5 Yrs/ 8-8-6-4-2-0	**	**	**	**	**	**	**	**	**
Liberty National Life Ins. Co./ FPDA	A+	N	4.00%		4.00%	P	\$73,012	\$73,012	6 Yrs/ 12-10-8-6-4-2-0	>>>	\$25 Mo	75	No	65**	No	Y**	No	Y**
* Life Investors Ins./ Flex Advant g +	A+	Y	3.00%	1.00%	3.00%	B	\$65,601	\$65,601	6 Yrs/ 5-5-4-3-2-1-0	\$2K	<<<	A85/O90	No	**	Y*	Y-O	No	Y**
Life of the Southwest/ Flex I	A g	N	4.00%		4.00%	B	\$73,012	\$73,012	7 Yrs/ 10-9-8-7-6-4-2-0	>>>	\$50 Mo TSA	A70/O100	No	85**	Y*	Y-A	Y**	Y**
* Lincoln Benefit / Futurist's Gold I	A+r	Y	3.60%	1.00%	3.00%	P	\$69,913	\$69,913	7 Yrs/ 7-7-7-6-5-4-3-0	\$1K	<<<	A99/O100	No	None	Y*	Y-O	No	Y**
Lincoln Life/ IFA-I	A+g	Y	N/A		4.00%	P	N/A	N/A	10 Yrs/ 8-8-8-8-4-4-4-4-0	>>>	\$50 Mo Q	A70/O100	No	None	Y*	Y-A	No	Y**
Metropolitan Life/Growth+ Account	A+g	Y	3.25%		3.00%	B	\$67,346	\$67,144	7 Yrs Rolling/ 7-6-5-4-3-2-1-0	None	<<<	99	No	None	Y**	Y**	No	Y**
Metropolitan Life/Preference+ Acct	A+g	Y	3.25%		3.00%	B	\$67,346	\$67,144	7 Yrs Rolling/ 7-6-5-4-3-2-1-0	None	<<<	99	No	None	Y**	Y**	No	Y**
MFS/SunLife/RegattaChoice-4 Yr	A ++g	N	3.00%		3.00%	B	\$65,536	\$65,536	7 Yrs/7-7-6-6-5-4-3-0	\$10K	**	85	No	95	Y**	Y**	Y**	Y**
Midland National Life/ Guarantee 9	A+	N	3.65%		3.00%	B	\$70,296	\$70,296	9 Yrs/ 10-10-10-10-10-8-6-4-2-0	\$25K	\$100 Mo	85	No	None	Y*	Y**	Y**	Y**
Minnesota Life/ Flex Annuity	A ++	N	3.00%		3.00%	B	\$65,536	\$65,536	10 Yrs/ 9-8-7-6-5-4-3-2-1-0	>>>	\$25 Mo	75	No	85	Y*	Y-O**	No	Y**
MONY Life Ins Co/Custom Mastr 1Yr	A g	N	3.50%		3.00%	B	\$69,156	\$68,948	7 Yrs Rolling/ 7-7-6-5-4-3-2-0	\$2K	\$50 Mo	85	No	95**	Y**	Y-A**	No	No
MONY Life Ins Co/Custom Mastr 3Yr	A g	N	3.50%	1.00%	3.00%	B	\$69,225	\$69,017	7 Yrs Rolling/ 7-7-6-5-4-3-2-0	\$2K	\$50 Mo	85	No	95**	Y**	Y-A**	No	No
MONY Life Ins Co/Custom Mastr 5Yr	A g	N	3.50%	1.00%	3.00%	B	\$69,225	\$69,017	7 Yrs Rolling/ 7-7-6-5-4-3-2-0	\$2K	\$50 Mo	85	No	95**	Y**	Y-A**	No	No
Mutual of America Life Ins Co/FPA	A+	Y	3.50%		3.00%	P	\$69,225	\$69,225	None	\$2K	\$10 Mo	None	Y	None	Y	Y	Y	Y
* National Guardian Life/ Super Flex	A-	Y	3.50%	2.00%	4.00%	B	\$69,366	\$69,366	10 Yrs/ 10-10-10-10-10-8-6-4-2-1-0	\$10K	<<<	85	No	+	Y*C	Y-O**	Y**	Y**
National Life of Vermont/ FPA	A g	N	4.50%		4.50%	B	\$77,120	\$76,888	7 Yrs Rolling/ 7-6-5-4-3-2-1-0	>>>	\$50 Mo	85	No	A85**	Y*	Y-O**	No	Y**
National Western Life/ Capital +	A-	N	3.45%		3.00%	B	\$68,784	\$68,784	10-12 Yrs/ 21% Max	>>>	\$50 Mo Q	+	No	65	Y**	No	No	Y**
National Western Life/ FP1091	A-	N	4.00%		4.00%	B	\$73,012	\$73,012	15 Yrs/ 10 % Yr 1	>>>	\$25 Mo	70	No	**	Y*	Y**	No	No
* National Western Life/ FP1098	A-	N	3.45%	4.00%	3.00%	B	\$69,057	\$69,057	9-12 Yrs/ 12% Max	>>>	\$25 Mo	Q65/N85	No	**	Y*	Y**	No	No
* Nationwide/ Life Advantage- 1 Yr	A+g	N	3.45%	1.00%	3.00%	B	\$73,085	\$73,085	7 Yrs/ 7-6-5-4-3-2-1-0	**	**	**	**	**	**	**	**	**
Northern Life Ins. Co.(ING)/Retrmt+	A+g	Y	3.50%		3.00%	B	\$68,948	\$68,948	9 Yrs/ 9-9-8-7-6-5-4-3-2-0	\$5K	<<< IRA	70	No	None	Y*	Y-O**	No	Y**
Northern Life Ins. Co.(ING)/TSA I	A+g	Y	3.75%		3.00%	B	\$71,058	\$71,058	15 Yrs/ 19-18-17-16-15-14-13-12-11-10-9-8	\$5K	\$50 Mo TSA	70	No	None	Y*	Y-O**	No	Y**
Ohio National Life Ins Co/Prime I	A+g	N	4.60%		4.00%	P	\$77,966	\$71,923	7.75% Charge or < Premium/Acctn Value last 8 Yrs	\$75K	\$63 Mo	75	No	85	Y*	Y-O**	No	Y**
Ohio National Life Ins Co/Prime II	A+g	N	4.30%		4.00%	P	\$75,438	\$75,438	8 Yrs/ 8-7-7-6-5-4-3-2-0	>>>	\$50 Mo	75	No	85	Y**	Y-O**	No	Y**
Peoples Benefit Life/ Adv Edge Sel I	A+	Y	3.00%		3.00%	P	\$65,536	\$64,880	90 days loss of interest	\$10K	\$2K Q	80	No	85	Y**	Y**	Y**	Y**
Peoples Benefit Life/ Advisors Edge I	A+	Y	3.00%		3.00%	P	\$65,536	\$64,880	90 days loss of interest	\$10K	\$2K Q	80	No	85	Y**	Y**	Y**	Y**
Presidential Life Ins. Co. / N-L Flex	B++	N	N/A		4.00%	B	N/A	N/A	10 Yrs/ 7-7-7-7-6-5-4-3-2-1-0	\$12K	\$12 Mo	73	No	+	No	Y-A	No	Y**
* Prudential/ FIP	A	N	3.50%	+	3.10%	B	\$69,225	\$69,225	8 Yrs/ 8-7-6-5-4-3-2-1-0 (+=1% prem bonus)	\$1K Q	\$300 Mo Q	85	No	90	Y**	Y-A	Y**	Y**
Security Benefit Life/ Choice - 5 Yr	A+g	N	3.45%		3.00%	C/ 5 Yrs	\$68,782	\$68,782	5 Yrs/ 7-7-7-6-6-0	\$2-5K	<<<	90	No	++	Y**	Y**	Y**	Y**
Security Benefit Life/ Variflex	A+g	N	3.00%		3.00%	B	\$65,116	\$65,116	8 Yrs/ 8-7-6-5-4-3-2-1-0	\$5K	\$25 Mo	80**	No	80**	Y*	Y**	Y**	Y**
Security Mutual Life of NY/ FPDA-Q	A	N	4.50%		4.50%	B	\$77,120	\$77,120	10 Yrs/ 7-7-6-6-5-5-4-3-2-1-0	>>>	\$25 Mo	80	Y**	Y**	Y*	Y-A	No	Y**
Sentry Life Ins. Co./ Sentry Payback	A g	N	3.00%		3.00%	B	\$65,116	\$65,116	10 Yrs/ 9-9-8-7-6-5-4-3-2-1-0	\$2K	\$100 Mo	74	No	100**	Y*	Y**	Y**	Y**
* Shenandoah Life/ FPDA-1 Bonus	A-	N	4.00%	1.00%	3.75%	B	\$73,034	\$73,034	12 Yrs/ 12-11-10-9-8-7-6-5-4-3-2-1-0	**	**	**	**	**	**	**	**	**
* Shenandoah Life/ FPDA-2 Bonus	A-	N	4.00%	1.00%	3.75%	B	\$73,034	\$73,034	12 Yrs/ 12-11-10-9-8-7-6-5-4-3-2-1-0	**	**	**	**	**	**	**	**	**
Sun Life Assur./Regatta-Choice -4Yr	A ++g	N	3.00%		3.00%	B	\$65,536	\$65,536	7 Yrs/ 7-7-6-6-5-4-3-0	\$10K	**	85	No	95	Y**	Y**	Y**	Y**
Sunset Life Ins. Co./ Growth Track	A g	N	4.75%	1.00%	3.00%	B	\$79,355	\$79,355	10 Yrs/ 10-9-7-6-5-4-3-2-1-0	>>>	\$50 Mo	70	No	A70**	Y*	Y-O**	No	Y**
Teachers Ins. & Annuity/ RA	A ++g	Y	5.25%		3.00%	P	\$83,796	NAF	NAF=Not Available for Full Cashout	>>>	\$25 Mo	**	Y	**	Y**	Y**	Y**	Y**
Teachers Ins. & Annuity/ SRA	A ++g	Y	4.75%		3.00%	P	\$79,276	\$79,276	None	>>>	\$25 Mo	None	**	Y	**	Y**	Y**	Y**
Thrivent Fin'cl for Lutherans-FPDA	A ++g	N	3.50%		3.00%	B	\$69,101	\$69,101	8 Yrs/ 6-6-6-6-6-5-4-3-0	>>>	\$50 Mo	95	No	99**	Y*	Y	Y	Y**
Travelers Insurance Co./ T-Flex-NQ	A ++g	N	3.50%		3.50%	B	\$68,948	\$68,948	5 Yrs/ 7-7-7-7-0	\$1K	<<<	100	No	85	Y**	Y-O**	No	Y**
Travelers Insurance Co./ T-Flex-TSA	A ++g	N	4.50%		3.00%	B	\$77,120	\$77,120	5 Yrs/ 7-7-7-7-0	>>>	\$50 Mo TSA	100	No	85	Y**	Y-O**	No	Y**
* United Heritage Mutual/ Heritage	A-	N	4.00%	0.50%	3.50%	P	\$73,048	\$73,048	7 Yrs/ 8-7-6-5-4-3-2-0	>>>	\$100 Mo	80	No	None	Y*C	Y-A	Y**	Y**
United Investors Life/ Century I+	A+	N	3.50%		3.50%	P	\$69,156	\$69,156	8 Yrs/ 8-7-6-5-4-3-2-1-0	**	<<<	85	No	None	Y*	Y-A	Y**	Y**
USAA Life Ins. Co./ FRA	A ++g	Y	4.00%	1.00%	3.00%	P	\$75,129	\$75,129	7 Yrs/ 7-7-6-5-2-4-3-0	\$5K	<<<	85	No	100	Y*	Y-O	No	Y**
USAA Life Ins. Co./ Per'l Pension	A ++g	Y	5.00%	1.00%	3.00%	P	\$85,661	N/S	N/S= None Surrenderable (+=1%Prem Bonus)	\$5K	\$50 Mo	85	No	100	No	No	No	Y**
* USG Anty-Life(ING)/ FPA-9	A+g	Y	3.00%	1.00%	3.00%	B	\$65,661	\$65,602	9 Yrs/ 9-8-7-6-5-4-3-2-1-0	>>>	\$50 Mo	65	No	70.5	Y*	No	No	Y**
USG Anty-Life(ING)/ M B Guar.-10yr	A+g	Y	4.00%		3.00%	P	\$79,583	\$79,583	10 Yrs/ 12-12-11-10-9-8-7-6-4-2-0+MVA	\$5K	\$50 Mo	85	No	None	Y**	Y-A	Y**	Y**
VALIC/ Portfolio Director	A+g	Y	4.00%		3.00%	B	\$75,129	\$74,378	5 Yrs Rolling 7%	\$1K	\$30 Mo	None	No	None	Y**	Y**	No	Y**
VALIC/ V-Plan	A+g	Y	4.50%		4.50%	B	\$77,120	\$76,349	5 Yrs Rolling 7%	\$1K	\$30 Mo	None	No	None	Y**	Y**	No	Y**
Western United Life/ Flex 2000	B-	N	4.05%		4.00%	B	\$73,412	\$73,412	7 Yrs/ 7-6-5-4-3-2-1-0	>>>	\$100 Mo	100	No	100	Y**	Y-A	No	Y**
William Penn Life of NY/ FPDA	A++g	N	4.00%		4.00%	B	\$75,129	\$75,129	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0	\$1K	\$100	80	No	90	Y*	Y**	No	Y**
Woodmen of the World Life/ Basic	A+	N	4.15%		3.00%	P	\$74,212	\$74,212	9 Yrs/ 7-7-7-6-5-4-3-2-1-0	>>>	\$600 Yr	85	No	None	Y**	Y**	Y**	Y**

*Note: N/A = program is not available to new purchasers

American United/ FPA IV	A	N	3.40%		3.00%	B	\$68,432	\$68,432	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0	>>>	\$50 Mo	Q69/N89	No	90	Y*	Y-O	No	Y**
* Allstate Life/ Advantage +	A+g	Y	3.30%	1.50%	3.00%	B	\$65,634	\$67,538	8 Yrs Rolling/ 9-8-7-6-5-4-3-2-0	>>>	\$50 Mo	85	No	90	Y*	Y	Y**	Y**
Metropolitan Life/Growth+ Account	A+g	Y	3.25%		3.00%	B	\$67,346	\$67,144	7 Yrs Rolling/ 7-6-5-4-3-2-1-0	None	<<<	99	No	None	Y**	Y**	No	Y**
Metropolitan Life/Preference+ Acct	A+g	Y	3.25%		3.00%	B	\$67,346	\$67,144	7 Yrs Rolling/ 7-6-5-4-3-2-1-0	None	<<<	99	No	None	Y**	Y**	No	Y**
* Aetna Life & Annuity (ING)/ Premier +	A+g	Y	3.20%	1.00%	3.00%	P	\$67,050	\$67,050	7 Yrs/ 8-8-7-6-5-3-2-0	\$5K	**	**	**	**	**	**	**	**
Allstate Life/ Savers Premier	A+g	Y	3.20%		3.00%	B	\$66,984	\$66,984	7 Yrs/ 8-7-6-5-4-3-2-0	>>>	\$50 Mo	85	No	90	Y**	Y	Y**	Y**
AMEX/ Retirement Advisor/Advt Qual	A+g	N	3.10%		3.00%	B	\$64,952	\$64,952	7 Yrs/ 7-7-6-5-4-3-2-0	\$2K	\$1K Q	Q69/n90	No	**	Y*	Y**	Y**	Y**
* AMEX/ Retirement Advisor/Advt Val+	A+g	N	3.10%	+	3.00%	B	\$65,594	\$65,594	10Yrs/8-8-7-7-6-5-4-3-2-1-0(+=1% prem. bonus)	\$2K	<<<	90**	No	**	Y**	Y**	Y**	Y**
Equitable Life Assur/ Equivest-IRA	A+g	N	3.10%		3.00%	B	\$66,257	\$66,257	5 Yrs/ 6-6-6-6-6-0	\$1K	<<<	90**	No	**	Y**	Y**	Y**	Y**
* GE Capital Assurance/ Seven-10/3Yr	A+	N	3.10%		2.00%	B	\$66,257	\$66,257	7 Yrs/ 7-7-6-5-4-3-0	\$5K	<<<	100	No	A85**	Y*	Y-A	Y**	Y**
* AIG Life Ins Co / Individual FPDA	A ++g	Y	3.00%	1.00%	3.00%	B	\$65,602	\$65,602	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0	\$2.5K	<<<	80	No	90	Y*	Y-A	No	Y**
American Fidelity/ B-TA	A+	Y	3.00%		3.00%	P	\$65,536	\$65,536	None	>>>	\$25 Mo	70	No	None	Y*	Y**	No	Y**
* Bankers United/ Flex Advantage+	A+	Y	3.00%	1.00%	3.00%	B	\$65,601	\$65,601	6 Yrs/ 5-5-4-3-2-1-0	\$2K	<<<	A85/O90	No	**	Y*	Y-O	No	Y**
Equitable Life Assur/ Equivest-NQ	A+g	N	3.00%		3.00%	B	\$65,536	\$65,536	5 Yrs/ 6-6-6-6-6-0	\$1K	<<<	90**	No	**	Y**	Y**	Y**	Y**
* Equitable-Iowa (ING)/ FPA-9	A+g	Y	3.00%	1.00%	3.00%	B	\$65,602	\$65,602	9 Yrs/ 9-8-7-6-5-4-3-2-1-0	>>>	\$50 Mo	65	No	70.5	Y*	No	No	Y**
* GE Capital Assurance/ Seven-10/5Yr	A+	N	3.00%	1.00%	2.00%	B	\$65,536	\$65,536	7 Yrs/ 7-7-6-5-4-3-0	\$5K	<<<	100	No	A85**	Y*	Y-A	Y**	Y**
Great American Life/ TSA III	A g	N	3.00%		3.00%	B	\$65,522	\$65,522	5 Yrs/ 5-4-3-2-1-0	>>>	\$50 Mo	65	No	**	Y**	Y**	Y**	No
John Hancock Life/ Allegiance Prfd.	A ++g	Y	3.00%		3.00%	B	\$65,536	\$65,536	7 Yrs/8-7-6-5-4-3-2-0	\$10K	<<<	84	No	90	Y*	Y-O	No	Y**
* Keyport Life/ Key Accum 1 Yr.	A+	Y	3.00%	1.00%	3.00%	C/ 1Yr	\$65,602	\$65,602	5 Yrs/ 7-7-6-5-0	\$2-5K	<<<	Q80/N85	No	90**	Y**	Y**	Y**	Y**
* Keyport Life/ Key Accum 3 Yr.	A+	Y	3.00%		3.00%	C/ 3Yr	\$65,602	\$65,602	5 Yrs/ 7-7-6-5-0	\$2-5K	<<<	Q80/N85	No	90**	Y**	Y**	Y**	Y**
* Keyport Life/ Key Accum 5 Yr.	A+	Y	3.00%		3.00%	C/ 5Yr	\$65,602	\$65,602	5 Yrs/ 7-7-6-5-0	\$2-5K	<<<	Q80/N85	No	90**	Y**	Y**	Y**	Y**
* Life Investors Ins./ Flex Advant'g +	A+	Y	3.00%	1.00%	3.00%	B	\$65,601	\$65,601	6 Yrs/ 5-5-4-3-2-1-0	\$2K	<<<	A85/O90	No	**	Y*	Y-O	No	Y**
MFS/SunLife/RegattaChoice-4 Yr	A ++g	N	3.00%		3.00%	B	\$65,536	\$65,536	7 Yrs/7-7-6-6-5-4-3-0	\$10K	**	85	No	95	Y**	Y**	Y**	Y**
Minnesota Life/ Flex Annuity	A ++	N	3.00%		3.00%	B	\$65,536	\$65,536	10 Yrs/ 9-8-7-6-5-4-3-2-1-1-0	>>>	\$25 Mo	75	No	85	Y*	Y-O**	No	Y**
Peoples Benefit Life/ Adv Edge Sel I	A+	Y	3.00%		3.00%	P	\$65,536	\$64,880	90 days loss of interest	\$10K	\$2K Q	80	No	85	Y**	Y**	Y**	Y**
Peoples Benefit Life/ Advisors Edge I	A+	Y	3.00%		3.00%	P	\$65,536	\$64,880	90 days loss of interest	\$10K	\$2K Q	80	No	85	Y**	Y**	Y**	Y**
Security Benefit Life/ Variflex	A+g	N	3.00%		3.00%	B	\$65,116	\$65,116	8 Yrs/ 8-7-6-5-4-3-2-1-0	\$5K	\$25 Mo	80**	No	80**	Y*	Y**	Y**	Y**
Sentry Life Ins. Co./ Sentry Payback	A g	N	3.00%		3.00%	B	\$65,116	\$65,116	10 Yrs/ 9-9-8-7-6-5-4-3-2-1-0	\$2K	\$100 Mo	74	No	100**	Y*	Y**	Y**	Y**
Sun Life Assur. /Regatta-Choice -4Yr	A ++g	N	3.00%		3.00%	B	\$65,536	\$65,536	7 Yrs/ 7-7-6-6-5-4-3-0	\$10K	**	85	No	95	Y**	Y**	Y**	Y**
* USG Anty-Life(ING)/ FPA-9	A+g	Y	3.00%	1.00%	3.00%	B	\$65,661	\$65,602	9 Yrs/ 9-8-7-6-5-4-3-2-1-0	>>>	\$50 Mo	65	No	70.5	Y*	No	No	Y**

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COMPARATIVE ANNUITY REPORT ... JANUARY 2003

Single Premium Deferred Annuity (SPDA) Study Sorted by: Alphabetical Order

Insurance Company / Plan Name	AM Best's Rating	V	Interest Rates			Cr Method/ Yr(s) Base Int Rate Guar	Account Value in 10 Years**	Cash Value in 10 Years**	Surrender Charge Schedule		Min' Prem' \$K	Max' Issue Age	Bail Out Prov'n	Max' Antz'n Age	Free Out Avail'	Accepts Added Premium	Charges Waived At Death	Nursing Home Waiver	Annuitization Waiver
			Base Rate	Yr. 1 Bonus	Guar. Rate				Total Number of Years/ and	Percent of Charge Year One to End									
* Aetna Life & Annuity (ING)/ Premier +	A+g	Y	3.45%	1.00%	3.00%	P	\$141,773	\$141,773	7 Yrs/ 8-8-7-6-5-3-2-0	\$5K	100A	No	None	Y**	Y	No	Y**	Y**	
* AIG Life Ins Co/ AIG SPDA 5	A+++	Y	3.00%	1.50%	3.00%	B	\$136,405	\$136,405	6 Yrs/ 6-5-4-3-2-1-0	\$5K	75A	Y	85	Y**	No	Y-A	No	Y**	
* Allianz Life NA/ Dominator- 5 Yr	A++	N	4.00%		3.00%	C/ 5 Yrs	\$148,020	\$148,020	5 Yrs/ 10-9-8-7-6-5-0 (30 day window)	\$20K	85	No	**	Y*	No	**	Y**	Y**	
* Allianz Life NA/ Dominator- 6 Yr	A++	N	4.05%		3.00%	C/ 6 Yrs	\$148,730	\$148,730	6 Yrs/ 10-9-8-7-6-5-0 (30 day window)	\$20K	85	No	**	Y*	No	**	Y**	Y**	
* Allianz Life NA/ Dominator- 7 Yr	A++	N	4.10%		3.00%	C/ 7 Yrs	\$149,450	\$149,450	7 Yrs/ 10-9-8-7-6-5-4-0 (30 day window)	\$20K	85	No	**	Y*	No	**	Y**	Y**	
* Allianz Life NA/ Dominator- 10 Yr	A++	N	4.50%		3.00%	C/ 10 Yrs	\$143,866	\$142,427	10Yrs/10-9-8-7-6-5-4-3-2-1-0(30 day window)	\$20K	85	No	**	Y*	No	**	Y**	Y**	
* Allstate Life/ Advantage +	A+g	Y	3.55%	1.50%	3.00%	B	\$143,866	\$142,427	8 Yrs Rolling/ 9-8-7-6-5-4-3-2-0	\$2K	85	No	90	Y*	Y	Y	Y**	Y**	
* Allstate Life/ Savers Premier	A+g	Y	3.20%		3.00%	B	\$137,020	\$137,020	7 Yrs/ 8-7-6-5-4-3-2-0	\$6K	85	No	90	Y**	Y	Y	Y**	Y**	
* American General AIC/ SRA-7 Yr	A+g	Y	3.20%		3.00%	C/ 7 Yrs	\$137,020	\$137,020	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	Q70N85	No	95	Y**	No	Y-O	No	Y**	
* American General AIC/ Ultra Vision	A+g	Y	3.15%	2.00%	3.00%	B	\$139,087	\$139,087	7 Yrs/ 9-8-7-6-5-4-2-0	\$5K	Q70N85	No	85+	Y**	Y-1st Yr	Y-O	Y**	Y**	
* American Investors Life/ SP2000+	A g	N	4.00%		3.00%	B	\$148,020	\$148,020	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0	\$5K	90A	No	None	Y**	N	Y-A	No	No	
* American National/ PaladiumMYG5yr	A+	Y	3.85%	1.00%	3.00%	C/ 5 Yrs	\$147,359	\$147,359	5 Yrs/ 8-8-8-7-6-0+MVA	\$5K	85A	No	96	Y**	No	Y-O**	Y**	No	
* American National/ PaladiumMYG6yr	A+	Y	4.80%		3.00%	C/ 6 Yrs	\$159,810	\$159,810	6 Yrs/ 8-8-8-7-6-5-0+MVA	\$5K	85A	No	96	Y**	No	Y-O**	Y**	No	
* American National/ PaladiumMYG7yr	A+	Y	4.35%	1.00%	3.00%	C/ 7 Yrs	\$154,610	\$154,610	7 Yrs/ 7-7-7-6-5-4-0+MVA	\$5K	A85/O99	No	96	Y**	No	Y	Y**	Y**	
* American United/ Accum Annuity II	A	N	3.30%	1.00%	3.00%	B	\$139,734	\$139,734	7 Yrs/ 8-8-7-6-5-4-2-0	\$5K	Q69/N89	No	None	Y**	No	Y-O	No	Y**	
* American United/ Accum Annuity II +	A	N	3.55%	1.00%	3.00%	B	\$143,157	\$143,157	7 Yrs/ 8-8-7-6-5-4-2-0	\$5K	Q69/N89	No	None	Y**	No	Y-O	No	Y**	
* Ameritus Variable/ Advantage +	A+	N	3.60%		3.00%	B	\$142,420	\$142,420	6 Yrs/ 9-8-7-6-5-4-0	\$50K	85	No	95	Y*	No	Y-A	Y**	Y**	
* Ameritus Variable/ Advantage Bonus	A+	N	3.40%	1.00%	3.00%	B	\$141,097	\$141,097	6 Yrs/ 9-8-7-6-5-4-0	\$50K	85	No	95	Y*	Y-.25K	Y-A	No	No	
* AmerUs Life/ 30	A g	N	3.50%		3.50%	B	\$141,050	\$141,050	6 Yrs/ 6-5-4-3-2-1-0	\$5K	80A	No	95	Y**	Y	Y-A	Y**	Y**	
* AMEX/ Access Advantage	A+g	N	4.15%		3.00%	B	\$150,170	\$150,170	10 Yrs/ 10-9-8-7-6-5-4-3-2-2-0	\$2K	Q69/N90	No	**	Y**	No	Y**	Y**	Y**	
* AMEX/ Extra Credit Advantage	A+g	N	3.50%	+	3.00%	B	\$142,461	\$142,461	8 Yrs/ 8-7-6-5-4-3-2-1-0 (+=1% prem. bonus)	\$2K	Q69/N90	No	**	Y*	No	Y**	Y**	Y**	
* AMEX/ Rate Advantage 1	A+g	N	3.85%	1.00%	3.00%	B	\$147,359	\$147,359	5 Yrs/ 9-8-7-6-5-0	\$2K	Q69/N90	No	**	Y*	No	Y**	Y**	Y**	
* AMEX/ Rate Advantage 3	A+g	N	3.75%	3.00%	3.00%	B	\$148,835	\$148,835	5 Yrs/ 9-8-7-6-5-0	\$2K	Q69/N90	No	**	Y*	No	Y**	Y**	Y**	
* AMEX/ Retirement Advisor/Advt Qual	A+g	N	3.10%		3.00%	B	\$133,027	\$133,027	7 Yrs/ 7-7-6-5-4-2-0	\$2K	Q69/N90	No	**	Y*	Y	Y**	Y**	Y**	
* AMEX/ Retirement Advisor/Advt Val+	A+g	N	3.10%	+	3.00%	B	\$134,343	\$134,343	10 Yrs/ 8-8-7-7-6-5-4-3-2-1-0 (+=1% prem. bonus)	\$2K	90**	No	**	Y**	Y	Y**	Y**	Y**	
* AMEX/ Value + Advantage	A+g	N	3.95%	+	3.00%	B	\$148,047	\$148,047	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0 (+=1/2% prem. bonus)	\$2K	Q69/N80	No	**	Y*	No	Y**	Y**	Y**	
* Anchor National Life/ Century 2000	A+++	Y	N/A		3.00%	B	N/A	N/A	8 Yrs/ 7-7-6-6-5-4-3-2-0	\$5K	85A	No	90	Y**	No	Y-O	No	Y**	
* Anchor National Life/ Century 5000	A+++	Y	N/A		3.00%	C/ 5 Yrs	N/A	N/A	5 Yrs/ 6-6-6-6-6-0	\$5K	85A	No	90	No	No	Y-O	No	Y**	
* Bankers United/ Premier Solut'n +	A+	Y	3.00%	1.00%	4.00%	B	\$135,740	\$135,740	7 Yrs/ 6-6-6-5-4-3-2-0	\$5K	A85/O90	No	**	Y*	No	Y-O	Y**	Y**	
* Beneficial Life/ Advantage 11B+(A)	A	N	4.20%	3.00%	3.00%	B	\$155,416	\$155,416	11 Yrs/ 9-9-8-7-6-5-4-3-1.8-1.8-.9-0	\$5K	90**	No	**	Y*	Y**	Y	Y**	Y**	
* Canada Life/ Security One+	A+g	Y	3.50%	1.25%	3.00%	B	\$142,813	\$142,813	7 Yrs/ 7-7-7-6-5-4-3-0	\$5K	90A	No	100	Y**	Y	Y-A	Y**	Y**	
* CGU Life/ Portfolio Secure	A+g	N	3.50%	1.00%	3.00%	P	\$142,813	\$142,813	7 Yrs/ 6-6-5-4-3-2-1-0	\$10K	85A	No	None	Y**	Y	Y-A	Y**	Y**	
* Clarica Life/ Guarantee- 5 Yr	A+	N	3.75%		3.00%	C/ 5 Yrs	\$144,500	\$144,500	5 Yrs/ 8-8-7-6-5-0+MVA	\$10K	85	No	85	Y**	No	Y-A/O	Y**	Y**	
* Clarica Life/ Guarantee- 6 Yr	A+	N	4.20%		3.00%	C/ 6 Yrs	\$150,890	\$150,890	6 Yrs/ 8-8-7-6-5-4-0+MVA	\$20K	85	No	85	Y**	No	Y-A/O	Y**	Y**	
* Clarica Life/ Guarantee- 7 Yr	A+	N	4.40%		3.00%	C/ 7 Yrs	\$149,450	\$149,450	7 Yrs/ 8-8-7-6-5-4-3-0+MVA	\$20K	85	No	85	Y**	No	Y-A/O	Y**	Y**	
* Clarica Life/ Guarantee-10 Yr	A+	N	4.55%		3.00%	C/ 10 Yrs	\$156,040	\$156,040	10 Yrs/ 8-8-7-6-5-4-3-2-1-0+MVA	\$20K	85	No	85	Y**	No	Y-A/O	Y**	Y**	
* Consecro Annuity Assur./ Marquee	B	N	3.75%	3.00%	3.00%	B	\$148,850	\$148,850	9 Yrs/ 12-12-11-10-9-8-6-4-2-0	\$5K	85	No	None	Y*	Y	No	No	Y**	
* Consecro Annuity Assur./ SPDA- 8	B	N	3.75%	1.00%	3.00%	B	\$145,950	\$145,950	8 Yrs/ 10-9-8-7-6-4-5-3-1.5-0	\$25K	Q74/N85	No	95	Y*	No	Y-A	Y	No	
* Consecro Annuity Assur./ Tru Level 7	B	N	4.50%		3.00%	C/ 7 Yrs	\$155,290	\$155,290	7 Yrs + MVA/ 8-7-6-5-4-3-2-0	\$25K	85	No	95	Y*	No	Y-A/O	No	Y**	
* Country Investors Life/ SPDA	A+g	N	5.00%		4.50%	B	\$162,880	\$162,880	7 Yrs/ 7-6-4-3-2-2-0	\$10K	90	No	None	Y**	No	Y**	No	Y**	
* Delta Life & Annuity/ SPDA-5	A g	N	3.00%		3.00%	C/ 5 Yrs	\$134,390	\$134,390	5 Yrs/ 8-7-6-5-4-0	\$5K	Q80/N99	No	99	Y*	No	Y**	Y**	Y**	
* Delta Life & Annuity/ SPDA-PS	A g	N	4.00%	0.25%	4.00%	P	\$148,020	\$148,020	9 Yrs/ 6-6-6-6-5-4-3-2-1-0	\$10K	Q70/N99	No	None	Y*	No	Y-A	No	No	
* Employers Modern Life/ Bonus 3	A-	N	4.00%	3.00%	3.50%	B	\$152,461	\$152,209	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0	\$10K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**	
* Employers Modern Life/ Bonus 4	A-	N	4.00%	4.00%	3.50%	B	\$153,941	\$153,607	11 Yrs/ 11-10-9-8-7-6-5-4-3-2-1-0	\$10K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**	
* Employers Modern Life/ Bonus 6	A-	N	4.00%	6.00%	3.50%	B	\$156,901	\$156,552	12 Yrs/ 12-11-10-9-8-7-6-5-4-3-2-1-0	\$10K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**	
* Employers Modern Life/ SP 3Yr Guar	A-	N	3.60%		3.50%	C/ 3 Yrs	\$142,420	\$142,420	3 Yrs/ 4-4-4-0	\$5K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**	
* Employers Modern Life/ SP 4Yr Guar	A-	N	3.75%		3.50%	C/ 4 Yrs	\$144,500	\$144,500	4 Yrs/ 5-5-5-5-0	\$5K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**	
* Employers Modern Life/ SP 5Yr Guar	A-	N	3.90%		3.50%	C/ 5 Yrs	\$146,600	\$146,600	5 Yrs/ 6-6-6-6-6-0	\$5K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**	
* Equitable Life Assur./GuarGrowth 1Yr	A+g	N	3.50%	1.00%	3.00%	C/ 1 Yr	\$142,813	\$142,813	5 Yrs/ 9-8-7-6-5-0	\$5K	83	No	90	Y*	No	Y-A	Y**	Y**	
* Equitable Life Assur./GuarGrowth 5Yr	A+g	N	3.50%		3.00%	C/ 5 Yrs	\$141,050	\$141,050	5 Yrs/ 9-8-7-6-5-0	\$5K	83	No	90	Y*	No	Y-A	Y**	Y**	
* Equitable-Iowa(ING)/ M Set+ -10 Yr	A+g	Y	4.00%	2.00%	3.00%	C/ 10 Yrs	\$159,980	\$159,980	10 Yrs + MVA/ 9-8-7-6-5-4-3-2-1-0	\$5K	85	No	85	Y*	No	Y-A	Y**	Y**	
* Equitable-Iowa(ING)/Select Guar-5Yr	A+g	Y	3.15%		3.00%	C/ 5 Yrs	\$136,360	\$136,360	5 Yrs/ 9-8-7-6-5-0+MVA	\$15K	Q75/N90	No	85	Y**	No	Y-A	Y**	Y**	
* Equitable-Iowa(ING)/Select Guar-6Yr	A+g	Y	3.60%		3.00%	C/ 6 Yrs	\$142,420	\$142,420	6 Yrs/ 9-8-7-6-5-4-0+MVA	\$15K	Q75/N90	No	85	Y**	No	Y-A	Y**	Y**	

MONY Life Ins. Co./ Cust Mastr 3Yr.	A g	N	3.50%		3.00%	B	\$141,050	\$139,640	7 Yrs Rolling/ 7-7-6-5-4-3-2-0	\$2K	85	No	95**	Y**	Y-\$2K+	Y-A**	No	No
MONY Life Ins. Co./ Cust Mastr 5Yr.	A g	N	3.50%		3.00%	B	\$141,050	\$139,640	7 Yrs Rolling/ 7-7-6-5-4-3-2-0	\$2K	85	No	95**	Y**	Y-\$2K+	Y-A**	No	No
Mutual of America Life Ins. Co.	A+	Y	3.50%		3.00%	P	\$143,177	\$143,177	None	\$2K	None	Y	None	Y	Y-\$2K	Y	Y	Y
* National Guardian/ Asset Guard-2 Yr.	A-	Y	3.75%	2.00%	3.00%	B	\$147,390	\$147,390	7 Yrs/ 7-7-7-6-5-4-3-0	\$5K	90	No	90	Y*	No	Y-O**	Y**	Y**
* National Guardian/ SPDA-Q	A-	Y	4.20%	2.00%	4.00%	B	\$153,907	\$153,907	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	80	No	80	Y*	No	Y-O**	No	Y**
* National Life of Vermont/ Heritage	A g	N	4.15%	1.00%	3.00%	B	\$151,670	\$151,579	6 Yrs/ 7-7-6-5-4-3-0	\$5K	85	No	None	Y**	No	No	Y**	Y**
National Life of Vermont/ Liberty	A g	N	4.50%		3.00%	B	\$155,290	\$155,197	8 Yrs/ 8-7-5-7-6-5-4-5-3-5-2-0	\$5K	85	No	None	Y**	No	No	Y**	Y**
* National Life of Vermont/ Privilege	A g	N	4.25%	1.00%	3.00%	B	\$153,130	\$153,038	9 Yrs/ 9-8-7-6-5-4-3-2-1-0	\$5K	85	No	None	Y**	No	No	Y**	Y**
National Life of Vermont/ Security 5	A g	N	3.50%		3.00%	C/ 5 Yrs	\$141,050	\$141,050	5 Yrs/ 5-5-5-5-5-0	\$5K	85	No	None	Y**	No	Y-A/O	Y**	Y**
* National Western Life/ Access-1092	A-	N	3.65%	0.50%	3.00%	P	\$143,142	\$143,142	9 Yrs/9-8-7-6-5-4-3-2-1	\$5K	85	No	**	Y*	Y-1st Yr	Y-A	Y**	Y**
* National Western Life/ Confidence	A-	N	3.50%	0.50%	3.00%	P	\$144,755	\$144,755	5 Yrs/ 6-6-5-4-2-0	\$5K	Q75/N85	No	**	Y**	Y-1st Yr	Y-O**	No	Y**
* Nationwide Life/ Flex Advantage 1 Yr	A+g	N	3.45%	1.00%	3.00%	B	\$141,773	\$141,773	7 Yrs/ 7-7-6-6-5-4-3-0	**	**	**	**	**	**	**	**	**
Ohio National/ Choice I -1 Yr.	A+g	N	4.35%		4.00%	B	\$153,080	\$153,080	8 Yrs/ 8-7-6-5-4-3-2-1-0	\$5K	80	Y**	**	Y**	No	Y-A	No	Y**
Ohio National/ Foundation + 3 Yr.	A+g	N	4.20%		3.00%	C/ 3 Yrs	\$148,020	\$148,020	3 Yrs/ 6-5-5-0 (30 day period)	\$5K	80	No	**	Y*	No	Y-A	No	Y**
Pacific Life/ Quest 88-01/1 Yr.	A +gg	N	4.00%		4.00%	C/ 1Yr	\$148,020	\$148,020	7 Yrs/ 6-6-6-6-5-4-3-0	\$5K	85	No	95	Y**	No	Y-A	No	Y**
Pacific Life/ Quest 88-01/3 Yr.	A +gg	N	4.00%		4.00%	C/ 3Yrs	\$148,020	\$148,020	7 Yrs/ 6-6-6-6-5-4-3-0	\$5K	85	No	95	Y*	No	Y-A	No	Y**
Pacific Life/ Quest 88-01/5 Yr.	A +gg	N	4.00%		4.00%	C/ 5 Yrs	\$148,020	\$148,020	7 Yrs/ 6-6-6-6-5-4-3-0	\$5K	85	No	95	Y*	No	Y-A	No	Y**
Penn Mutual Life/Penn Fixed Advdtg	A g	N	3.45%	2.00%	3.00%	B	\$143,177	\$143,177	7 Yrs/ 9-8-7-6-5-4-3-0	\$50K	<<<	85	No	90**	Y**	Y**	Y**	Y**
Penn Mutual Life/Penn Freedom-1Yr	A g	N	3.00%		3.00%	C/ 1 Yr	\$134,390	\$134,390	4 Yrs/ 8-7-6-5-0	\$50K	<<<	85	No	90**	Y**	Y**	Y**	Y**
Penn Mutual Life/Penn Freedom-3Yr	A g	N	3.00%		3.00%	C/ 3 Yr	\$134,390	\$134,390	4 Yrs/ 8-7-6-5-0	\$50K	<<<	85	No	90**	Y**	Y**	Y**	Y**
Penn Mutual Life/Penn Freedom-5Yr	A g	N	3.00%		3.00%	C/ 5 Yr	\$134,390	\$134,390	4 Yrs/ 8-7-6-5-0	\$50K	<<<	85	No	90**	Y**	Y**	Y**	Y**
Penn Mutual Life/Penn Freedom-7Yr	A g	N	3.00%		3.00%	C/ 7 Yr	\$134,390	\$134,390	4 Yrs/ 8-7-6-5-0	\$50K	<<<	85	No	90**	Y**	Y**	Y**	Y**
* Penn Mutual Life/Tradewind	A g	N	3.80%	1.00%	3.00%	P	\$146,650	\$146,650	7 Yrs/ 9-8-7-6-5-4-3-0	\$10K	85	No	90**	Y*	No	Y-A/O	Y**	Y**
Peoples Benefit Life/ Adv Edge Sel I	A+	Y	3.00%		3.00%	P	\$134,390	\$133,046	90 day loss of interest	\$10K	80	No	85	Y**	Y-\$2KQ	Y**	Y**	Y**
Peoples Benefit Life/ Advisors Edge I	A+	Y	3.00%		3.00%	P	\$134,390	\$133,046	90 day loss of interest	\$10K	80	No	85	Y**	Y-\$2KQ	Y**	Y**	Y**
* Physicians Life/ Custom Direct 4	A g	Y	3.80%		3.00%	C/ 4 Yrs	\$145,200	\$145,200	4 Yrs/ 9-9-8-7-0 (30 day period)	\$2K	75	No	100	Y**	No	Y-O	Y**	Y**
* Physicians Life/ Custom Direct 6	A g	Y	3.30%	2.00%	3.00%	C/ 6 Yrs	\$141,117	\$141,117	6 Yrs/ 9-9-8-7-6-5-0 (30 day period)	\$2K	75	No	100	Y**	No	Y-O	Y**	Y**
* Physicians Life/ Custom Direct 8	A g	Y	3.70%	2.00%	3.00%	C/ 8 Yrs	\$146,676	\$146,676	8 Yrs/ 9-9-8-7-6-5-4-3-0 (30 day period)	\$2K	75	No	100	Y**	No	Y-O	Y**	Y**
Physicians Life/ Vista Choice 5Yr.	A g	Y	3.80%	2.00%	3.00%	C/ 5 Yrs	\$148,104	\$148,104	5 Yrs/ 9-9-8-7-6-0	\$5K	75	No	100	Y**	No	Y-O	Y**	Y**
Physicians Life/ Vista Choice 7Yr.	A g	Y	3.70%		3.00%	C/ 7 Yrs	\$143,800	\$143,800	7 Yrs/ 9-9-8-7-6-5-4-0	\$5K	75	No	100	Y**	No	Y-O	Y**	Y**
* Physicians Life/ Vista Choice 10Yr.	A g	Y	3.55%	1.50%	3.00%	C/ 10 Yrs	\$143,866	\$143,866	10 Yrs/ 9-9-8-7-6-5-4-3-2-1-0	\$5K	75	No	100	Y*	No	Y-O	Y**	Y**
Presidential Life Ins. Co./ Secure 4	B++	N	4.00%		4.00%	C/ 4 Yrs	\$148,020	\$148,020	4 Yrs/ 7-6-6-5-0	\$1.5K	80	No	+	Y**	No	Y-A	No	Y**
Presidential Life Ins. Co./ Secure 6	B++	N	4.00%		4.00%	C/ 6 Yrs	\$148,020	\$148,020	6 Yrs/ 7-7-7-6-5-4-0	\$1.5	80	No	+	Y**	No	Y-A	No	Y**
* Prudential/ Discovery - 3 Year	A	N	3.50%	+	3.10%	B	\$142,461	\$142,461	6 Yrs/ 7-7-6-5-4-0 (+ = 1% prem bonus)	\$100K	Q68/N85	No	90	Y*	Y	Y**	Y**	Y**
* Reliance Standard/ Apollo - MVA	A-g	N	3.50%		3.00%	P	\$141,050	\$141,050	7 Yrs + MVA/ 9-8-7-6-5-4-2-0	\$5K	85	No	A85**	Y*	No	Y-A	Y**	Y**
* Reliance Standard/ Apollo - SP	A-g	N	3.50%		3.00%	P	\$141,050	\$141,050	7 Yrs/ 9-8-7-6-5-4-2-0	\$5K	99	No	A85**	Y*	No	Y-A	Y**	Y**
Reliastar (ING)/ Retrmt+ NQ	A+g	Y	3.40%		3.00%	B	\$139,700	\$139,700	9 Yrs/ 9-9-8-7-6-5-4-3-2-0	\$5K	70	No	None	Y*	Y	Y-O**	No	Y**
Reliastar (ING)/ TSA-1	A+g	Y	3.75%		3.00%	B	\$144,500	\$130,050	15 Yrs/ 19-18-17-16-15-14-13-12-11-10-9-8->	\$5K	70	No	None	Y*	Y	Y-O**	No	Y**
Security Benefit Life/ Choice - 5Yr.	A+g	N	3.45%		3.00%	C/ 5 Yrs	\$140,370	\$140,370	5 Yrs/ 7-7-7-6-6-0	\$2-5K	90	No	Y**	Y	Y**	Y**	Y**	Y**
Security Benefit Life/ Variflex	A+g	N	3.00%		3.00%	B	\$134,390	\$134,390	8 Yrs/ 8-7-6-5-4-3-2-1-0	\$5K	80**	No	80**	Y*	Y*	Y**	Y**	Y**
Security Mutual Life/ SPA2000-1yr	A	N	4.00%		3.50%	P	\$148,020	\$148,020	7 Yrs/ 7-7-7-6-5-4-3-0	\$5K	85	No	90	Y*	No	Y-A	No	Y**
Security Mutual Life/ SPA2000-3yr	A	N	4.00%		3.50%	C/ 3 Yrs	\$148,020	\$148,020	7 Yrs/ 7-7-7-6-5-4-3-0	\$5K	85	No	90	Y*	No	Y-A	No	Y**
Security Mutual Life/ SP-I Yr	A	N	4.00%		3.50%	B	\$148,020	\$148,020	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	80	No	90	Y**	No	Y-A	No	Y**
Security Mutual Life/ SP-III Yr	A	N	4.00%		3.50%	B	\$148,020	\$148,020	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	80	No	90	Y**	No	Y-A	No	Y**
Sentry Life Ins. Co./ Multi-Plus	A g	N	5.00%		4.50%	B	\$162,880	\$162,880	7 Yrs/ 6.25-5.5-4.75-4-3.25-2.5-1.75-0	\$2K	74	No	100**	Y**	No	Y**	Y**	Y**
* Shenandoah Life/ SPDA-1 Bonus	A-	N	4.15%	1.00%	3.00%	P	\$151,670	\$151,670	6 Yrs/ 6-5-4-3-2-1-0	**	**	**	**	**	**	**	**	**
* Shenandoah Life/ SPDA-2 Bonus	A-	N	4.15%	1.00%	3.50%	P	\$151,670	\$151,670	9 Yrs/ 9-8-7-6-5-4-3-2-1-0	**	**	**	**	**	**	**	**	**
Sun Life Assur. /Regatta-Choice -4Yr	A +gg	N	3.00%		3.00%	C/ 4 Yrs	\$134,390	\$134,390	7 Yrs/7-7-6-6-5-4-3-0	\$10K	85	No	95	Y**	Y-\$1K+	Y**	Y**	Y**
* SunAmerica Life/ Century 2000	A +gg	Y	N/A		4.00%	B	N/A	N/A	8 Yrs/ 7-7-6-6-5-4-3-2-0	\$5K	85	No	90	Y*	No	Y-O	No	Y**
SunAmerica Life/ Century 5000	A +gg	Y	N/A		3.00%	B	N/A	N/A	5 Yrs/ 6-6-6-6-6-0	\$5K	85	No	90	No	No	Y-O	No	Y**
SunAmerica Life/ Sterling Select-5Yr	A +gg	Y	N/A		3.00%	C/ 5 Yrs	N/A	N/A	5 Yrs/ 6-6-5-5-4-0+MVA	\$5K	85	No	None	Y**	No	Y-O	No	Y**
SunAmerica Life/ Sterling Select-7Yr	A +gg	Y	N/A		3.00%	C/ 7 Yrs	N/A	N/A	7 Yrs/ 6-6-5-5-4-3-2-0+MVA	\$5K	85	No	None	Y**	No	Y-O	No	Y**
Sunset Life Ins. Co./ Accumulator	A g	N	N/A		4.50%	B	N/A	N/A	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	75	Y**	A65**	Y*	No	Y-O**	No	Y**
Sunset Life Ins. Co./ Flex 89	A g	N	N/A		4.00%	B	N/A	N/A	9 Yrs/ 10-10-10-9-8-7-6-5-4-0	**	70	No	A70**	Y*	Y	Y-A**	No	Y**
Sunset Life Ins. Co./ FPA-82	A g	N	N/A		4.00%	P	N/A	N/A	None	**	70	No	A65**	Y**	Y	No	No	No
Sunset Life Ins. Co./ SelecTrack 5Yr	A g	N	4.00%		3.00%	C/ 5 Yrs	\$148,020	\$148,020	5 Yrs/ 10-9-8-7-6-0	\$10K	A80/O90	No	None	Y*	No	Y**	Y**	Y**
Sunset Life Ins. Co./ SelecTrack 7Yr	A g	N	4.50%		3.00%	C/ 7 Yrs	\$155,290	\$155,290	7 Yrs/ 10-9-8-7-6-5-4-0	\$10K	A80/O90	No	None	Y*	No	Y**	Y**	Y**
Sunset Life Ins. Co./ SelecTrack 10Yr	A g	N	4.75%		3.00%	C/ 10 Yrs	\$159,050	\$159,050	10Yrs/ 10-9-8-7-6-5-4-3-2-1-0	\$10K	A80/O90	No	None	Y*	No	Y**	Y**	Y**
Teachers Ins. & Annuity/ IRA	A +gg	Y	4.75%		3.00%	B	\$159,050	\$159,050	None	**	**	Y**	**	Y**	Y	Y**	Y**	Y**

Teachers Ins. & Annuity/ RA	A ++	Y	5.25%		3.00%	P	\$166,810	NAF	N/A = Not Available for Full Cashout	**	**	Y**	**	Y**	Y	Y**	Y**	Y**
Teachers Ins. & Annuity/ SRA	A ++	Y	4.75%		3.00%	P	\$159,050	\$159,050	None	**	**	Y**	**	Y**	Y	Y**	Y**	Y**
Thrivent Fin'cl for Lutherans-Security I	A ++	N	3.95%		3.50%	B	\$147,310	\$147,310	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	99	No	99	Y*	No	Y**	Y**	Y**
* Transamerica Life&Anty/ Mach 6	A+	Y	3.50%	1.00%	3.00%	B	\$142,461	\$142,461	6 Yrs/ 6-6-6-6-6-0	\$5K	Q70/N75	No	98	Y**	Y-1st Yr	Y-A/O	No	Y**
* Transamerica Life&Anty/ Mach 10	A+	Y	3.15%	2.00%	3.00%	B	\$139,087	\$139,087	10 Yrs/ 12-12-12-11-10-9-8-6-4-2-0	\$10K	78	No	98	Y**	Y-\$1K+	Y-A	Y**	No
Transamerica Life&Anty/SecValue 5	A+	Y	3.25%		3.00%	C/ 5 Yrs	\$137,680	\$137,680	5 Yrs/ 9-8-7-6-5-0+MVA	\$15K	85	No	98	Y**	No	Y-O	No	Y**
* Transamerica Life&Anty/SecValue 6	A+	Y	3.50%	1.00%	3.00%	C/ 6 Yrs	\$142,461	\$142,461	6 Yrs/ 9-8-7-6-5-4-0+MVA	\$15K	85	No	85	Y**	No	Y-Q	No	Y**
* Transamerica Life&Anty/SecValue 8	A+	Y	3.50%	2.00%	3.00%	C/ 8 Yrs	\$143,871	\$143,871	8 Yrs/ 9-8-7-6-5-4-3-2-0+MVA	\$15K	85	No	85	Y**	No	Y-Q	No	Y**
* Transamerica Life&Anty/SecValue 10	A+	Y	3.75%	2.00%	3.00%	C/ 10 Yrs	\$147,390	\$147,390	10 Yrs/ 9-8-7-6-5-4-3-2-1-0+MVA	\$15K	85	No	85	Y**	No	Y-Q	No	Y**
Travelers Insurance Co./ T-Flex-NQ	A ++	N	3.50%		3.50%	B	\$141,050	\$141,050	5 Yrs/ 7-7-7-7-0	\$1K	100	No	85	Y**	Y	Y-O**	No	Y**
Travelers Insurance Co./ T-Flex-TSA	A ++	N	4.50%		3.50%	B	\$155,290	\$155,290	5 Yrs/ 7-7-7-7-0	\$1K	100	No	85	Y**	Y	Y-O**	No	Y**
Union Central Life/ SPDA2000-1Yr	A	N	5.00%		4.00%	B	\$162,880	\$162,880	6 Yrs/ 7-6-5-4-3-2-0	\$5K	85	No	A85**	Y*	No	Y-A**	Y**	Y**
Union Central Life/ SPDA2000-6Yr	A	N	4.00%		4.00%	C/ 6 Yrs	\$148,020	\$148,020	6 Yrs/ 7-6-5-4-3-2-0	\$5K	85	No	A85**	Y*	No	Y-A**	Y**	Y**
* United Heritage Mutual/ Eagle-8	A-	N	4.10%	2.90%	3.50%	P	\$153,784	\$153,784	10 Yrs/ 8-8-8-7-6-5-4-3-2-1-0	\$8K	90	No	None	Y*	No	Y-A	Y**	Y**
United Heritage Mutual/Sec Value 5	A-	N	4.50%		3.50%	C/ 5 Yrs	\$155,290	\$155,290	5 Yrs/ 7-7-6-5-4-0	\$5K	85	No	None	Y*	No	Y-A	Y**	Y**
United Investors Life/ Century I+	A+	N	3.50%		3.50%	P	\$141,050	\$141,050	8 Yrs/ 8-7-6-5-4-3-2-1-0	**	80	No	None	No	Y	Y-A	No	Y**
* United of Omaha/ Ultra Annuity 1 Yr	A g	N	3.25%	1.00%	3.00%	P	\$139,057	\$139,057	6 Yrs/ 7-7-7-6-4-2-0	\$5K	89	No	95	Y*	Y-1/2 Yr	Y-O**	Y**	Y**
* United of Omaha/ Ultra Annuity 3 Yr	A g	N	3.20%	*.35%	3.00%	P	\$138,390	\$138,390	6 Yrs/ 7-7-7-6-4-2-0 (* =.35% for 3 Yrs)	\$5K	89	No	95	Y*	No	Y-O**	Y**	Y**
USAA Life Ins. Co./ Ext'd Guar- 2 Yr	A ++	Y	N/A		3.00%	C/ 2 Yrs	N/A	N/A	2 Yrs/ 8-8-0	\$50K	100	No	100	Y*	No	Y-A	No	Y**
USAA Life Ins. Co./ Ext'd Guar- 5 Yr	A ++	Y	3.65%		3.00%	C/ 5 Yrs	\$143,110	\$143,110	5 Yrs/ 8-8-7-6-5-2-0	\$20K	100	No	100	Y*	No	Y-A	No	Y**
USAA Life Ins. Co./ Ext'd Guar- 10 Yr	A ++	Y	3.85%		3.00%	C/ 10 Yrs	\$145,900	\$145,900	10 Yrs/ 8-8-7-6-5-2-4-3-2-1-1-0	\$20K	100	No	100	Y*	No	Y-A	No	Y**
USAA Life Ins. Co./ Per'l Pension	A ++	Y	5.60%	1.00%	3.00%	P	\$174,160	N/S	N/S= None Surrenderable (+1% Prem Bonus)	\$5K	85	No	100	No	Y**	No	No	Y**
USAA Life Ins. Co./ SPA II	A ++	Y	4.10%	1.00%	3.00%	P	\$150,940	\$149,450	10 Yrs/ 9-9-8-7-6-5-4-3-2-1-0	\$10K	100	No	100	Y*	No	Y-A	No	Y**
* USG Annuity-Life(ING)/ Cornerstone	A+g	Y	3.00%		3.00%	B	\$141,109	\$134,390	9Yrs + MVA/ 9-8-7-6-5-4-3-2-1-0	\$5K	90	No	**	Y*	No	Y-A	Y**	Y**
* USG Annuity-Life(ING)MultiSet+/10Yr	A+g	Y	4.00%	2.00%	3.00%	C/ 10 Yrs	\$148,394	\$148,394	10Yrs + MVA/ 9-8-7-6-5-4-3-2-1-0	\$50K	85	No	None	Y**	No	Y**	Y**	Y**
USG Annuity-Life(ING)Selct Guar-5Yr	A+g	Y	3.15%		3.00%	C/ 5 Yrs	\$134,390	\$134,390	5 Yrs/ 9-8-7-6-5-0+MVA	\$15K	90	No	85	Y**	No	Y-A	Y**	Y**
USG Annuity-Life(ING)Selct Guar-6Yr	A+g	Y	3.60%		3.00%	C/ 6 Yrs	\$141,050	\$141,050	6 Yrs/ 9-8-7-6-5-4-0+MVA	\$15K	90	No	85	Y**	No	Y-A	Y**	Y**
* USG Annuity-Life(ING)Selct Guar-8Yr	A+g	Y	4.00%	2.50%	3.00%	C/ 8 Yrs	\$150,480	\$150,480	8 Yrs/ 9-8-7-6-5-4-3-2-0+MVA	\$15K	90	No	85	Y**	No	Y-A	Y**	Y**
VALIC/ Portfolio Director	A+g	Y	4.00%		3.00%	B	\$148,020	\$148,020	5 Yrs Rolling 7%	\$1K	None	No	None	Y**	Y-\$1K	Y**	No	Y**
VALIC/ V-Plan	A+g	Y	4.50%		4.50%	B	\$155,290	\$153,737	5 Yrs Rolling 7%	\$1K	None	No	None	Y**	Y-\$1K	Y**	No	Y**
Western United/DiscoverMaxVoygr.	B-	N	4.00%	3.00%	3.00%	B	\$148,020	\$148,020	6 Yrs/ 8-8-7-6-5-4-0 (5.50% Bailout)	\$5K	100	No	100	Y**	No	Y-A	Y**	Y**
William Penn Life of NY/ SPDA-1Yr	A ++	N	4.00%		4.00%	P	\$148,020	\$148,020	7 Yrs/ 7-6-5-4-3-2-1-0	\$2K	80	No	85	Y*	Y**	Y**	No	Y**
Woodmen of the World Life/Basic	A+	N	4.15%		3.00%	P	\$150,173	\$150,173	9 Yrs/ 7-7-7-6-5-4-3-2-1-0	\$5K	85	No	None	Y**	No	Y**	Y**	No

*Note: N/A = program is not available to new purchasers

Security Mutual Life/ SP-III Yr	A	N	4.00%		3.50%	B	\$148,020	\$148,020	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	80	No	90	Y**	No	Y-A	No	Y**
Sunset Life Ins. Co./ SelecTrack 5Yr	A g	N	4.00%		3.00%	C/ 5 Yrs	\$148,020	\$148,020	5 Yrs/ 10-9-8-7-6-0	\$10K	A80/O90	No	None	Y*	No	Y**	Y**	Y**
Union Central Life/ SPDA2000-6Yr	A	N	4.00%		4.00%	C/ 6 Yrs	\$148,020	\$148,020	6 Yrs/ 7-6-5-4-3-2-0	\$5K	85	No	A85**	Y*	No	Y-A**	Y**	Y**
* USG Annuity-Life(ING)MultiSet/10Yr	A+g	Y	4.00%	2.00%	3.00%	C/ 10 Yrs	\$148,394	\$148,394	10Yrs + MVA/ 9-8-7-6-5-4-3-2-1-0	\$50K	85	No	None	Y**	No	Y**	Y**	Y**
* USG Annuity-Life(ING)Selct Guar-8Yr	A+g	Y	4.00%	2.50%	3.00%	C/ 8 Yrs	\$150,480	\$150,480	8 Yrs/ 9-8-7-6-5-4-3-2-0+MVA	\$15K	90	No	85	Y**	No	Y-A	Y**	Y**
* VALIC/ Portfolio Director	A+g	Y	4.00%		3.00%	B	\$148,020	\$148,020	5 Yrs Rolling 7%	\$1K	None	No	None	Y**	Y-\$1K	Y**	No	Y**
Western United/DiscoverMaxVoygr.	B-	N	4.00%	3.00%	3.00%	B	\$148,020	\$148,020	6 Yrs/ 8-8-7-6-5-4-0 (5.50% Bailout)	\$5K	100	No	100	Y**	No	Y-A	Y**	Y**
William Penn Life of NY/ SPDA-1Yr	A++g	N	4.00%		4.00%	P	\$148,020	\$148,020	7 Yrs/ 7-6-5-4-3-2-1-0	\$2K	80	No	85	Y*	Y**	Y**	No	Y**
* AMEX/ Value + Advantage	A+g	N	3.95%		3.00%	B	\$148,047	\$148,047	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0 (**1/2% prem. bonus)	\$2K	Q69/N80	No	**	Y*	No	Y**	Y**	Y**
* Integrity Life/ New Momentum -7 Yr.	A+g	Y	3.95%	0.75%	3.00%	C/ 7 Yrs	\$148,414	\$148,414	7 Yrs + MVA/ 8-7-6-5-4-3-2-0	\$5K	80	No	A85**	Y*	Y**	Y-A	Y**	Y**
Thrivent Fin'cl for Lutherans-Security I	A++g	N	3.95%		3.50%	B	\$147,310	\$147,310	7 Yrs/ 7-6-5-4-3-2-1-0	\$5K	99	No	99	Y*	No	Y**	Y**	Y**
Employers Modern Life/ SP 5Yr Guar	A-	N	3.90%		3.50%	C/ 5 Yrs	\$146,600	\$146,600	5 Yrs/ 6-6-6-6-6-0	\$5K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**
Farm Bureau of Mich/3 Yr-Guarantee	A	N	3.90%		3.00%	C/ 3 Yrs	\$146,600	\$146,600	9+ Yrs/ 8-7-6-5-4-3-3-3-3-(See Carrier)	\$5K	90**	No	85**	Y**	Y	Y	No	Y**
* American National/PaladiumMYG5yr	A+	Y	3.85%	1.00%	3.00%	C/ 5 Yrs	\$147,359	\$147,359	5 Yrs/ 8-8-8-7-6-0+MVA	\$5K	85A	No	96	Y**	No	Y-O**	Y**	No
* AMEX/ Rate Advantage 1	A+g	N	3.85%	1.00%	3.00%	B	\$147,359	\$147,359	5 Yrs/ 9-8-7-6-5-0	\$2K	Q69/N90	No	**	Y*	No	Y**	Y**	Y**
USAA Life Ins. Co./ Ext'd Guar- 10 Yr	A++g	Y	3.85%		3.00%	C/ 10 Yrs	\$145,900	\$145,900	10 Yrs/ 8-8-7-6-5-2-4-3-2-1-1-0	\$20K	100	No	100	Y*	No	Y-A	No	Y**
* Lincoln Benefit /Sav Chce Prem' 2Yr.	A+r	Y	3.80%	1.50%	3.00%	B	\$147,251	\$147,251	9 Yrs/ 8-8-8-7-6-5-4-3-2-0	\$5K	A99/O100	No	99	Y*	No	Y-O	Y**	Y**
* Penn Mutual Life/Tradewind	A g	N	3.80%	1.00%	3.00%	P	\$146,650	\$146,650	7 Yrs/ 9-8-7-6-5-4-3-0	\$10K	85	No	90**	Y*	No	Y-A/O	Y**	Y**
* Physicians Life/ Custom Direct 4	A g	Y	3.80%		3.00%	C/ 4 Yrs	\$145,200	\$145,200	4 Yrs/ 9-9-8-7-0 (30 day period)	\$2K	75	No	100	Y*	No	Y-O	Y**	Y**
Physicians Life/ Vista Choice 5Yr.	A g	Y	3.80%	2.00%	3.00%	C/ 5 Yrs	\$148,104	\$148,104	5 Yrs/ 9-9-8-7-6-0	\$5K	75	No	100	Y**	No	Y-O	Y**	Y**
* AMEX/ Rate Advantage 3	A+g	N	3.75%	3.00%	3.00%	B	\$148,835	\$148,835	5 Yrs/ 9-8-7-6-5-0	\$2K	Q69/N90	No	**	Y*	No	Y**	Y**	Y**
Clarica Life/ Guarantee- 5 Yr	A+	N	3.75%		3.00%	C/ 5 Yrs	\$144,500	\$144,500	5 Yrs/ 8-8-7-6-5-0+MVA	\$10K	85	No	85	Y**	No	Y-A/O	Y**	Y**
* Consec Annuity Assur./ Marquee	B	N	3.75%	3.00%	3.00%	B	\$148,850	\$148,850	9 Yrs/ 12-12-11-10-9-8-6-4-2-0	\$5K	85	No	None	Y*	Y	No	No	Y**
* Consec Annuity Assur./ SPDA- 8	B	N	3.75%	1.00%	3.00%	B	\$145,950	\$145,950	8 Yrs/ 10-9-8-7-6-4-5-3-1.5-0	\$25K	Q74/N85	No	95	Y*	No	Y-A	Y	No
Employers Modern Life/ SP 4Yr Guar	A-	N	3.75%		3.50%	C/ 4 Yrs	\$144,500	\$144,500	4 Yrs/ 5-5-5-5-0	\$5K	Q89/N99	No	None	Y**	No	Y-A	Y**	Y**
Golden Rule/ Foundation	A	N	3.75%		3.00%	B	\$144,500	\$144,500	9 Yrs/ 8-8-8-7-6-5-3-2-0	\$10K	A85/O100	No	85	Y*	No	Y-A	No	Y**
* Jackson Nat'l Life/ Bonus Max-1	A+g	Y	3.75%	3.75%	3.00%	B	\$149,919	\$149,919	10 Yrs+MVA/9-8-7-6-5-4-3-2-1-0	\$5-10K	A85/O100	No	85	Y*	No	Y-A	No	Y**
Jackson Nat'l Life/ Max Plan	A+g	Y	3.75%		3.00%	B	\$144,500	\$144,500	7Yrs/ 7-6-5-4-3-2-1-0	\$1-10K	A85/O100	No	85	Y*C	Y-1st Yr	Y-A	No	Y**
Jackson Nat'l Life/ Super Max	A+g	Y	3.75%		3.00%	B	\$144,500	\$144,500	9 Yrs/ 9-8-7-6-5-4-3-2-1-0	\$5K	A85/O100	No	85	Y*C	Y-1st Yr	Y-A	Y**	Y**
Jefferson Pilot Life/ Pilot Gold 6	A++g	Y	3.75%	1.00%	3.25%	C/ 6 Yrs	\$145,950	\$145,950	6 Yrs + MVA/ 7-7-6-5-4-3-0	\$5K	85	No	None	Y*	Y	Y-O	Y**	Y**
* Life of the Southwest/ SPDA-3	A g	N	3.75%	1.00%	3.00%	B	\$145,950	\$145,950	6 Yrs/ 10-9-8-6-4-2-0	\$5K	A80/O100	No	85	Y*	No	Y-A	Y**	Y**
* Life of the Southwest/ SPDA-4	A g	N	3.75%	1.50%	3.00%	B	\$146,667	\$146,667	8 Yrs/ 10-9-8-7-6-5-4-2-0	\$5K	A70/O100	No	85	Y*	No	Y-A	Y**	Y**
* Life of the Southwest/ SPDA-5	A g	N	3.75%	2.00%	3.00%	B	\$147,390	\$147,390	10 Yrs/ 10-9-8-7-6-5-4-3-2-1-0	\$5K	A70/O100	No	85	Y*	No	Y-A	Y**	Y**
* National Guardian/ Asset Guard-2 Yr.	A-	Y	3.75%	2.00%	3.00%	B	\$147,390	\$147,390	7 Yrs/ 7-7-7-6-5-4-3-0	\$5K	90	No	90	Y*	No	Y-O**	Y**	Y**
Reliastar (ING)/ TSA-I	A+g	Y	3.75%		3.00%	B	\$144,500	\$130,050	15 Yrs/ 19-18-17-16-15-14-13-12-11-10-9-8->	\$5K	70	No	None	Y*	Y	Y-O**	No	Y**
* Transamerica Life&Anty/SecValue 10	A+	Y	3.75%	2.00%	3.00%	C/ 10 Yrs	\$147,390	\$147,390	10 Yrs/ 9-8-7-6-5-4-3-2-1-0+MVA	\$15K	85	No	85	Y**	No	Y-Q	No	Y**

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Comparison of Single Premium Immediate Annuity (SPIA) Programs.

Single Premium Immediate Annuity (SPIA)...What is its Purpose and Value? **SPIAs are designed for people who need a guaranteed income on a regular basis.** See our Annuity Overview and Trend Reports SPIA notes for more details regarding their purchase, and clarification of pertinent evaluation procedures to achieve maximum return (income) on SPIA purchase price.

SPIA Factors Male and Female, Age 70 Life and 10 Years Certain on January 1, 2003

Rank	Company/Program	Male Factor	Rank	Company/Program	Female Factor
1	Kansas City Life Ins Co	8.11	1	Kansas City Life Ins Co	7.49
2	Sunset Life Ins Co of Amer'	8.01	2	Sunset Life Ins Co of Amer'	7.48
3	Farm Bureau Life of Michigan	7.98	3	Farm Bureau Life of Michigan	7.39
4	National Guardian Life InsCo	7.67	4	National Guardian Life InsCo	7.23
5	Farm Bureau Life Ins Co	7.56	5	USAA Life Insurance Company	7.18
6	Fidelity & Guaranty Life	7.55	6	Farm Bureau Life Ins Co	7.11
7	USAA Life Insurance Company	7.51	7	Conseco Annuity Assurance	7.09
8	Knights of Columbus	7.44	8	Allianz Life Ins Co of N.A.	7.06
9	Minnesota Life Ins Co	7.44	9	Fidelity & Guaranty Life	7.06
10	United Heritage Mutual Life	7.44	10	Horace Mann Life Ins Co	7.06
11	Conseco Annuity Assurance	7.40	11	Hartford Life Ins Co	6.95
12	Canada Life Assurance	7.39	12	United Heritage Mutual Life	6.91
13	Allianz Life Ins Co of N.A.	7.37	13	First Colony Life Ins. Co.	6.90
14	First Colony Life Ins. Co.	7.36	14	GE Capital Assurance	6.90
15	GE Capital Assurance	7.36	15	United of Omaha Life Ins Co	6.89
16	Security Benefit Life Ins Co	7.34	16	Golden Rule Insurance Co	6.88
17	Hartford Life Ins Co	7.33	17	Jackson National Life Ins Co	6.86
18	United of Omaha Life Ins Co	7.32	18	Lincoln Benefit Life Company	6.85
19	Lincoln Benefit Life Company	7.30	19	Employers Modern Life Co	6.84
20	Jackson National Life Ins Co	7.28	20	Minnesota Life Ins Co	6.84
21	Employers Modern Life Co	7.27	21	Knights of Columbus	6.81
22	Golden Rule Insurance Co	7.26	22	Canada Life Assurance	6.77
23	Keyport Life Ins Co	7.26	23	Jefferson Pilot Life Ins Co	6.75
24	Life Ins Co of the Southwest	7.26	24	Presidential Life InsCo (NY)	6.75
25	National Life Ins of Vermont	7.26	25	Security Benefit Life Ins Co	6.75
26	Presidential Life InsCo (NY)	7.23	26	AIG/American General Life	6.71
27	Sentry Life Insurance Co	7.23	27	American General Life Ins Co	6.71
28	Great American Life Ins Co	7.18	28	Sentry Life Insurance Co	6.71
29	Security Mutual Life of NY	7.17	29	Life Ins Co of the Southwest	6.69
30	Jefferson Pilot Life Ins Co	7.15	30	Keyport Life Ins Co	6.68
31	Federal Kemper Life Assur	7.13	31	Security Mutual Life of NY	6.68
32	Kemper Investors Life	7.13	32	Teachers Ins & Anty of Amer'	6.65
33	Equitable Life Assurance Co	7.11	33	National Life Ins of Vermont	6.62
34	Horace Mann Life Ins Co	7.06	34	Northern/ReliaStar(ING)InsCo	6.57
35	AIG/American General Life	7.05	35	Delta Life & Annuity Company	6.56
36	American General Life Ins Co	7.05	36	Great American Life Ins Co	6.54
37	Penn Insurance & Annuity Co	7.04	37	Federal Kemper Life Assur	6.49
38	Delta Life & Annuity Company	7.02	38	Kemper Investors Life	6.49
39	Northern/ReliaStar(ING)InsCo	7.01	39	Equitable Life Assurance Co	6.48
40	Bankers United Life	6.90	40	Bankers United Life	6.46
41	Clarica (TMG) Life Ins Co	6.90	41	Life Investors Ins of Amer	6.46
42	Life Investors Ins of Amer	6.90	42	Peoples Benefit Life	6.46
43	Peoples Benefit Life	6.90	43	Transamerica Life & Annuity	6.46
44	Transamerica Life & Annuity	6.90	44	Thrivent Fincl for Lutherans	6.44
45	AMEX Life	6.87	45	AMEX Life	6.43
46	Thrivent Fincl for Lutherans	6.87	46	Woodmen of the World Life	6.38
47	Metropolitan Life Ins Co	6.86	47	Penn Insurance & Annuity Co	6.37
48	Equitable-Iowa (ING)	6.80	48	Equitable-Iowa (ING)	6.36
49	USG Annuity & Life Co	6.80	49	USG Annuity & Life Co	6.36
50	Woodmen of the World Life	6.80	50	Metropolitan Life Ins Co	6.31

SPIA Factors Male and Female, Age 75 Life and 10 Year Certain on January 1, 2003

Rank	Company/Program	Male Factor	Rank	Company/Program	Female Factor
1	Sunset Life Ins Co of Amer'	8.88	1	Kansas City Life Ins Co	8.30
2	Farm Bureau Life of Michigan	8.76	2	Sunset Life Ins Co of Amer'	8.29
3	Kansas City Life Ins Co	8.58	3	Farm Bureau Life of Michigan	8.21
4	National Guardian Life InsCo	8.42	4	Horace Mann Life Ins Co	8.03
5	Farm Bureau Life Ins Co	8.33	5	National Guardian Life InsCo	8.03
6	United Heritage Mutual Life	8.28	6	USAA Life Insurance Company	8.00
7	USAA Life Insurance Company	8.28	7	Farm Bureau Life Ins Co	7.95
8	Knights of Columbus	8.27	8	Fidelity & Guaranty Life	7.81
9	Fidelity & Guaranty Life	8.24	9	United Heritage Mutual Life	7.81
10	Minnesota Life Ins Co	8.23	10	Knights of Columbus	7.69
11	Canada Life Assurance	8.16	11	Employers Modern Life Co	7.68
12	First Colony Life Ins. Co.	8.14	12	Minnesota Life Ins Co	7.68
13	GE Capital Assurance	8.14	13	Allianz Life Ins Co of N.A.	7.67
14	Lincoln Benefit Life Company	8.11	14	First Colony Life Ins. Co.	7.67
15	Security Benefit Life Ins Co	8.10	15	GE Capital Assurance	7.67
16	Sentry Life Insurance Co	8.08	16	Lincoln Benefit Life Company	7.66
17	Employers Modern Life Co	8.06	17	Hartford Life Ins Co	7.63
18	Keyport Life Ins Co	8.06	18	Sentry Life Insurance Co	7.63
19	Great American Life Ins Co	8.05	19	Security Mutual Life of NY	7.59
20	National Life Ins of Vermont	8.04	20	Canada Life Assurance	7.58
21	Horace Mann Life Ins Co	8.03	21	United of Omaha Life Ins Co	7.57
22	Life Ins Co of the Southwest	8.01	22	Presidential Life InsCo (NY)	7.54
23	Presidential Life InsCo (NY)	8.01	23	Golden Rule Insurance Co	7.53
24	Federal Kemper Life Assur	8.00	24	Keyport Life Ins Co	7.51
25	Kemper Investors Life	8.00	25	AIG/American General Life	7.50
26	Security Mutual Life of NY	7.99	26	American General Life Ins Co	7.50
27	Conseco Annuity Assurance	7.97	27	Security Benefit Life Ins Co	7.50
28	Hartford Life Ins Co	7.97	28	Jackson National Life Ins Co	7.47
29	United of Omaha Life Ins Co	7.94	29	Jefferson Pilot Life Ins Co	7.47
30	Equitable Life Assurance Co	7.93	30	Life Ins Co of the Southwest	7.46
31	Golden Rule Insurance Co	7.88	31	Great American Life Ins Co	7.45
32	Jackson National Life Ins Co	7.85	32	Conseco Annuity Assurance	7.43
33	Delta Life & Annuity Company	7.83	33	Equitable Life Assurance Co	7.43
34	Jefferson Pilot Life Ins Co	7.82	34	Teachers Ins & Anty of Amer'	7.43
35	AIG/American General Life	7.80	35	Delta Life & Annuity Company	7.41
36	American General Life Ins Co	7.80	36	Federal Kemper Life Assur	7.40
37	Clarica (TMG) Life Ins Co	7.78	37	Kemper Investors Life	7.40
38	Northern/ReliaStar(ING)InsCo	7.76	38	National Life Ins of Vermont	7.40
39	Penn Insurance & Annuity Co	7.73	39	Northern/ReliaStar(ING)InsCo	7.38
40	Bankers United Life	7.71	40	AMEX Life	7.27
41	Life Investors Ins of Amer	7.71	41	Thrivent Fincl for Lutherans	7.26
42	Peoples Benefit Life	7.71	42	Woodmen of the World Life	7.20
43	Transamerica Life & Annuity	7.71	43	Bankers United Life	7.17
44	Allianz Life Ins Co of N.A.	7.67	44	Clarica (TMG) Life Ins Co	7.17
45	AMEX Life	7.67	45	Equitable-Iowa (ING)	7.17
46	Thrivent Fincl for Lutherans	7.65	46	Life Investors Ins of Amer	7.17
47	Woodmen of the World Life	7.58	47	Peoples Benefit Life	7.17
48	Equitable-Iowa (ING)	7.56	48	Transamerica Life & Annuity	7.17
49	USG Annuity & Life Co	7.56	49	USG Annuity & Life Co	7.17
50	Metropolitan Life Ins Co	7.52	50	Penn Insurance & Annuity Co	7.10

Notes of Explanation on Flexible Premium Deferred Annuity (FPDA) and Single Premium Deferred Annuity (SPDA) Studies

***** Indicates program has a **1st year only Bonus Rate** added to the Base Rate. The **Base Rate** is the true projected rate of interest to be applied in **years 2-20** for the **Flexible Premium Deferred Annuity (FPDA)** and **years 2-10** for the **Single Premium Deferred Annuity (SPDA)** programs. Any first year bonus program should be examined carefully to determine what value (if any) it provides to the consumer, i.e., the Base Rate is far more important in determining a program's ultimate value.

****** **Projected Account and Cash Values for Flexible Premium Deferred Annuity (FPDA)** are based on a **\$200 per month deposit** (12 per year) for **20 years**; and for **Single Premium Deferred Annuity (SPDA)** programs projected values are based on a **one-time deposit of \$100,000** held for **10 years**. **Note**, all values quoted are computed using the plan's **current base interest rate** for the above deposit amounts. Please note, all total dollar amounts **do include** any accrueable **year one bonus** amounts. By way of explanation the **Projected Account Value** is the amount available **only for use on a payout (retirement) option with that company**. The **Projected Cash Value** is the amount payable to the annuity holder **in cash or for transfer (rollover) to another annuity or if qualified funds to a mutual fund company**. (See **** Added Note** at bottom of next column).

VR Column: VR=Verification of Rating; i.e., the purpose of this column is to indicate whether the AM Best's Rating **is/is not** supported by another financial rating agency (Standard & Poors; Moody's; Fitch (formerly Duff & Phelps); or Weiss Research).

The Letter **Y= "Yes" rating verified at same or higher level**. **N= "No"**, the AM Best rating **not verified** at same level by another rating agency.

Cr Method/Yr(s) Base Int Rate Guar = Crediting Method utilized on a given annuity program/and the number of years that Base Rate is Guaranteed in the annuity contract. Please note, **with the exception of Certificate/CD type annuity programs**, there is **normally only a one year guarantee on an annuity's interest rate**; therefore, **only Certificate/CD Annuity (C) programs will display the number of years the Base Interest Rate is guaranteed**.

B=Banded or Blended Method crediting i.e., interest credited depending on the time of the deposit—to illustrate rate quoted on new money (new deposits) is not necessarily credited to money already on deposit for more than one year ("old money").

P=Portfolio method of crediting, i.e., all funds whether new deposits or those previously deposited earn the same interest rate.

C=Certificate or CD Type Annuity, i.e., the **Certificate or CD type annuity is a recently developed special class of fixed annuity**. The "CD" type annuity warrants its **special crediting classification as the time period of its Base Interest Rate is guaranteed for a specified number of years (3-5-6-7 yrs., etc.)**; and by contract the **Base Interest Rate cannot change either up or down during this time frame**. Surrender charge percentage rate will vary from carrier to carrier, but will match in years the guarantee period (3-5-6-7 yrs., etc.). At end of guarantee period annuitant will normally have a 30-day period to either withdraw or rollover funds with no penalty—if no action taken, during the 30-day window, funds will automatically renew for same period of years as previous contract **at a new guaranteed Base Interest Rate** (including restarting same penalty schedule).

Editor's Note: Each crediting method has its own potential advantages or disadvantages; however, the portfolio and certificate/CD types are clearly easier to understand. **The CD annuity also provides, by contract, a known Base Interest Rate for a specified number of years**.

Surrender Charge Schedule Modifier Definitions:

MVA: **MVA=Market Value Adjustment** can impact surrender charges by either increasing or decreasing them depending on movement of interest rates after annuity purchase date. (MVA charges not normally applicable if funds held to end of surrender charge period.)

Rolling (R): **Rolling or R= A Rolling Surrender charge** on annuity deposits means **each deposit** has a surrender charge schedule applied to it...as opposed to the normal procedure of establishing the penalty schedule **on the start date of the annuity contract** and all surrender charges ceasing in "X" amount of years regardless of the date of subsequent deposits.

RP: **RP=Return of Premium**; i.e., in lieu of actual surrender charge your funds are returned to you without interest.

**** Added Note: Projected Account and Cash Values** in our studies are based on amounts listed (\$200 per month FPDA/ \$100,000 single deposit to SPDA); carriers in some cases will pay a higher or lower rate depending on size of deposit or account balance.

Notes of Explanation on Additional Annuity Contract Provisions

FPDA Notes of Explanation

** See SPDA important note, regarding use of these symbols.

Minimum Premium per \$K = Minimum Premium per Thousand Dollars carrier will accept to issue the contract on a Non-Qualified annuity: Unlike SPDA's carriers will deviate from this amount for Qualified Funds (IRA, 401K, 403 (b), etc.). If >>> appear in this column it means the next column governs the minimum premium regardless of the source funds.

Min' \$ Amount EFT or Payroll Deduction = Minimum Dollar amount carrier will accept via Electronic Funds Transfer or Payroll Deduction. The amount mentioned in most instances is less than the Minimum Premium per \$K and is so listed. If the amount is followed by letter "Q" it signifies only Qualified funds accepted in this lower amount. When <<< appears in the column the EFT/Payroll deduction amount is identical to the amount given in the "Minimum Premium per \$K" column.

Bail Out Prov'n = Bail Out Provision: See SPDA notes on Bail Out Provision (explanation identical).

Max' Antz'n Age = Maximum Annuity Age: See SPDA notes on this subject (identical explanation). Note: please remember many FPDA contracts are on Qualified money (IRA, 401K, 403 (b), etc.) and these programs have Required Minimum Distribution (RMD) provisions which must begin at attainment of age 70.5.

Free Out Avail' = Free Out of a portion of Funds Available while Surrender Charge Schedule is in effect: Again, see SPDA notes for identical explanation of this annuity contract provision.

Charges Waived at Death /Nursing Home Waiver /Annuity Waiver: Consult SPDA explanations of these features as they are all identical for FPDA annuity programs.

SPECIAL NOTE APPLICABLE TO BOTH FPDA AND SPDA PROGRAMS: A symbol of "+" in any column indicates data not available from carrier at time of study's publication.

SPDA Notes of Explanation

**** Important Note: The use of ** in any column indicates carrier utilizes multiple criteria relative to this item and thus carrier must be contacted for specifics.**

Min' Prem' \$K = Minimum Premium Dollars (per thousand): i.e., \$5K means \$5,000 is the minimum amount carrier will accept to issue the annuity contract. Note if two amounts are listed (\$2-10K) it indicates the carrier will either: accept a lower amount for a qualified plan such as an IRA (regular or Roth); **or** carrier will credit a higher interest rate if premium amount equals or exceeds the higher listed amount.

Max' Issue Age = Maximum Attained Age the carrier will accept for issue of annuity contract. Please note the variances in age for specific categories. The modifiers are as follows: "A" = annuitant; "O" = Owner; "Q" = Qualified Annuity i.e., IRA, 401K, 403(b), etc.; "N" = Non-Qualified (funds from CD's sale of home or other property, etc.). If an age is listed **with no modifier it indicates all contracts use this age without exception.**

Bail Out Prov'n = Bail Out Provision. A few annuity contracts permit the annuity purchaser to withdraw their funds from the annuity without penalty ("Bail Out"), should the interest rate, at time of purchase, drop by a contractually specified amount before Surrender Charge Schedule has run its course. It should be noted, as a general rule annuity programs with a Bail Out Provision offer a lower starting interest rate...one could conclude there are very few annuity contracts with Bail Out Provisions because the lower interest rate lacks market appeal.

Max'Antz'n Age = Maximum Annuity Age is the latest attained age the owner or annuitant can annuitize the amount accumulated in the contract i.e., receive a guaranteed payout from the carrier for life or a specified period of time. Failure to annuitize before the maximum age specified in the contract could result in the annuity holder's income stream ceasing before death. The modifiers are identical to those found under **Maximum Issue Age.** Again, if no modifier to age listed, all forms of contracts use this age for that carrier.

Free Out Avail': Free Out Available while surrender charge schedule is in effect. To illustrate, Company "A" has a surrender

charge schedule that lasts 8 years. The annuitant/owner, in spite of the 8 year penalty period, may withdraw a specified amount each year without incurring a penalty. **The most frequent Free Out provision is 10% of account value each year after contract is in effect for one year.** A "Y**" in this column means 10% Free Out each year. A "Y***" mean there is a Free Out, but it differs from the 10% and annuitant/owner should contact carrier for specifics of its Free Out provision. "No" means contract has no Free Out provision.

Accepts Added Premium: A "Y" in this column means "Yes" carrier will accept additional premium into the account after contact is issued. As this is by definition a **Single Premium Deferred Annuity** most carriers do not accept additional funds hence the preponderance of "No's". A "Y" means no restriction on adding funds and "Y's" with modifiers are self explanatory.

Charges Waived at Death: Surrender charges in early years of contract are waived upon death of Owner "O" or Annuitant "A" as specified in contract. "No" of course means carrier does not waive surrender charges in event of death prior to annuity's surrender charges expiring. A "Y-O" = yes if owner dies; a "Y-A" = yes if annuitant dies; a "Y-A/O" refers to yes upon death of either annuitant or owner; and finally a "Y***" means carrier permits some form of withdrawal but carrier must be contacted for specifics.

Nursing Home Waiver: Again surrender charges can be waived if nursing home care is required prior to surrender charge schedule expiring. Because of the many variations on the waiver we indicated either "No" waiver or "Y***" which indicates "Yes", but carrier must be contacted to verify extent of its waiver.

Annuity Waiver: Refers to whether annuity carrier will waive surrender charges prior to their expiration if contract is annuitized for payout by owner/annuitant. A majority of carriers will agree to this scenario; however, as there are many variations of acceptability, all carriers who waive surrender charges are listed as "Y***" i.e., "Yes" there is waiver, however, carrier must be contacted for their waiver specifications. "No" indicates carrier will not waive penalties.