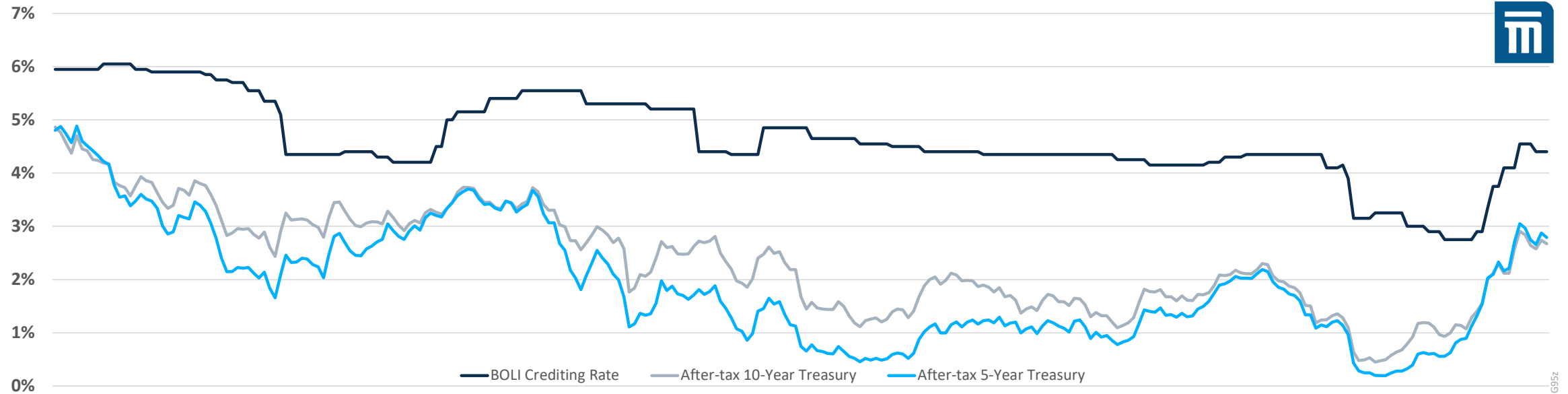


BOLI Rate Spreads

The following graph illustrates the historical difference between after-tax ten-year and five-year Treasuries and a representative BOLI product.



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BOLI	6.05%	5.90%	5.70%	4.35%	4.40%	4.50%	5.40%	5.55%	5.30%	5.20%	4.35%	4.65%	4.55%	4.40%	4.35%	4.35%	4.25%	4.20%	4.35%	4.10%	3.25%	2.75%	4.55%	4.40%
10 Yr	3.83%	3.72%	2.94%	3.12%	3.09%	3.26%	3.33%	2.99%	1.77%	2.62%	2.40%	1.45%	1.26%	2.12%	1.61%	1.64%	1.82%	1.75%	2.07%	1.36%	0.68%	1.07%	2.64%	2.67%
5 Yr	3.77%	3.20%	2.21%	2.39%	2.63%	3.20%	3.31%	2.55%	1.11%	1.71%	1.41%	0.65%	0.51%	1.15%	1.20%	1.24%	1.43%	1.59%	1.96%	1.23%	0.28%	0.90%	2.74%	2.79%

NOTE

For illustrative purposes the BOLI crediting rates shown above are gross rates and do not factor in policy expenses, which will vary by policy. The table above illustrates the end of year rate or year-to-date rate for each given period. After-tax Treasury yields assume a 27% tax rate.