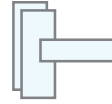


IMMEDIATE ANNUITIES To FUND LIFE INS.



Using a SPIA to Fund Life Insurance Earn 2 Commissions

Example:

Male Age 60 in Florida With a \$500,000 IRA

Goal:

The client would like to pass this money to his heirs tax free.

Current Scenario:

\$500,000 100% taxable as ordinary income to heirs
SPIA – Life Only Payout using \$500,000 premium
Produces Gross Annual Income \$33,654.23

Assumed Tax Bracket 30%

Taxable Annual Income \$10,096.27

Net Annual Income \$23,557.96

Life Insurance Premium \$23,557

Provides a \$1,259,431 Death Benefit
Assuming only a standard rating

You Just Turned \$500,000 into
\$1,259,431 TAX FREE to the heirs

Get Started Today - 800-373-9697



Single Premium Immediate Annuity

Contract Owner: Same as Primary Annuitant
Residence State of Owner: Florida

Traditional IRA
Premium Tax Rate: 0.00%

Primary Annuitant: Valued Client **Male, Age 60** (Date of Birth: 06/30/1951)

Premium Date: 06/30/2011

	Premium	Annuity Income	Payment Mode	First Pymt. Date
Single Life Annuity Only with No Refund [LIFEONLY/QD4Q3]	\$500,000.00	\$33,654.23	Annual	07/30/2011

For questions regarding your contract, please contact:

Robert L. Affronti
www.spiaquote.com
5530 Corbin Avenue #333
Tarzana, California 91356
Telephone: 800-373-9697

The Penn Mutual Life Insurance Company
Philadelphia, PA 19172

WE APPRECIATE YOUR CONFIDENCE IN THE PENN MUTUAL LIFE INSURANCE COMPANY AND LOOK FORWARD TO BEING OF SERVICE TO YOU.

Single Premium Immediate Annuity

Contract Owner: Same as Primary Annuitant
Residence State of Owner: Florida

Traditional IRA
Premium Tax Rate: 0.00%

Primary Annuitant: Valued Client **Male, Age 60** (Date of Birth: 06/30/1951)

The benefits/premiums shown on this quotation (based on the annuity rates applicable in the month of June, 2011) are only guaranteed to the extent that the information used in the preparation of the quote is accurate and consistent with the application, and the application, illustration and premium are received within the month of June, 2011. **The actual age, sex, premium amount, and period between the premium date and first payment date must be consistent with this quote.**

A life contingent annuity pay-out cannot be used to fund any life insurance policy.

The **Traditional IRA** source of funds represents that the assets to be used in purchasing the Single Premium Immediate Annuity contract are from an IRC Section 408 Retirement Annuity Contract or Custodial Account or a direct rollover of an eligible rollover distribution from an IRC Section 401 qualified plan or an IRC Section 403(b) Tax-Deferred Annuity Contract or Custodial Account.

Along with the Annuity Application package, please include the following information:

Copy of the Immediate Annuity Quotation

Evidence of Birth (Copy of Birth Certificate, Record from the Bureau of Vital Statistics, Baptismal Certificate which includes the Date of Birth and certification by the proper authority, Driver's License, Passport, etc.) **Not required for Certain Only annuities.**

Form PM8297, 1035 Exchange / Transfer Request Form (included in Application Pack) - If assets are being rolled over from an existing Individual Retirement Account (IRC Section 408), a Qualified Plan (IRC Section 401), or a Tax-Deferred Annuity (IRC Section 403(b))

Checks should be made payable to the "Penn Mutual Life Insurance Company".

Basic Illustration



Prepared For:
VALUED CLIENT

Prepared By:
FSD FINANCIAL
.
5530 CORBIN AVE
SUITE 333
TARZANA, CA 91356
ph: (818) 881-6970

Lincoln LifeGuarantee® UL (2009)

A life insurance projection

The Lincoln National Life Insurance Company
Flexible Premium Adjustable Life Insurance
Policy Form UL5049 and state variations thereof.

Prepared for:
VALUED CLIENT

Presented by:
FSD FINANCIAL

5530 CORBIN AVE
SUITE 333
TARZANA, CA 91356
Phone: (818) 881-6970

This product is issued on policy form UL5049 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN. The Lincoln National Life Insurance Company is not authorized nor does it solicit business in the state of New York. In some states, contract terms are set out and coverage may be provided in the form of certificates issued under a group policy issued by The Lincoln National Life Insurance Company to a group life insurance trust. **The contractual obligations are backed by the claims-paying ability of The Lincoln National Life Insurance Company.**

Policies sold in New York are issued on policy form UL5049N by Lincoln Life & Annuity Company of New York, Syracuse, NY. **The contractual obligations are backed by the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Product and features are subject to state availability. Limitations and exclusions may apply.

This is a life insurance projection and not a contract. The terms of the policy constitute the actual agreement of coverage.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.



This projection is not complete without all pages.

The Lincoln National Life Insurance Company
Fort Wayne, IN

Lincoln LifeGuarantee® UL (2009)

A Life Insurance Projection
Flexible Premium Adjustable Life Insurance



Presented by: FSD FINANCIAL

Understanding Your Projection

For: VALUED CLIENT
Age: 60
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$1,259,431
Initial Death Benefit Opt: Level
Initial Payment Mode: Annual
Riders: ABR

Product Overview

Lincoln LifeGuarantee® UL (2009) provides guaranteed life insurance protection through the Coverage Protection Guarantee (CPG). The CPG provides an alternate Coverage Protection Value (CPV) that, if positive, will ensure that the coverage will continue even if the cash surrender value is insufficient to cover charges. The impact of the CPG is reflected in the projection in years where the death benefit remains in force while the cash surrender value is zero. Please refer to your Policy and any riders for more detailed information on your Coverage Protection Guarantee. Timing and amount of premium payments will impact the length of the CPG as will loans, withdrawals and policy changes (including timing thereof). You may make additional premium payments to extend the length of the CPG at any time while the policy is in force. However, if the policy lapses longer than 90 days (subject to state variation) and is then reinstated, the CPG will be permanently lost. The CPG includes a Premium Relief Feature such that any premium received during the current policy month is treated as though it was received at the beginning of the policy month for the purpose of calculating the CPG.

The Guaranteed Values section shows guaranteed death benefit protection through month 12 of policy year 66; please see the Guaranteed Values section of this projection for further clarity.

If the policy is still in force at the insured's attained age 121, the CPG terminates, as it is no longer necessary since no further charges are due and the policy is guaranteed to continue in force to the death of the insured. If there is a loan, loan interest will continue to accrue.

Premiums

Premium Timing

We do not credit premiums until received. **Please review the Transaction Summary for the timing of premiums used to create this projection.** If premiums are not received as assumed in this projection, the premium relief feature notwithstanding, this will impact cash surrender values and may impact the length of the Coverage Protection Guarantee. These assumptions are illustrative only and actual policy performance will vary to the extent these assumptions are met. Actual results may be more or less favorable than those shown.

Premium Outlay

You may vary the amount and timing of your planned premium provided the premium outlay is within guidelines set by the Internal Revenue Service (IRS). Please be aware that the timing of premium payments is critical to calculating and monitoring the policy's compliance with IRS guidelines. Premium limits and requirements may change after issue if unscheduled changes are made or if planned changes are made at different times than originally assumed. **Changes to premium mode are never automatic.** Please also note that changing to a more frequent mode (such as Quarterly to Monthly) will cause an increase in the annualized premium requirement in order to provide the same results. Any modal changes should be verified by requesting an inforce projection. Please note that it is not advantageous to pay premiums on this product past age 100. The Coverage Protection Guarantee (CPG) costs after that time are \$10 per month. In order to provide you with the most cost-effective lifetime protection, the projection solves for premium outlay such that it provides a CPG value sufficient to fund the remaining years after age 100, rather than continuing to request that you pay premiums after that time.

Glossary of Terms

Policy Value

The sum of premiums paid less a premium expense charge, monthly deductions, and withdrawals, plus interest. When prefaced by "net", the value is less loans.

Surrender Value

The policy value less surrender charges and loans.

Monthly Deductions

Deductions are made every month until the insured's attained age 121, regardless of whether or not premiums are paid. Monthly Deductions include cost of insurance, expense and administrative charges as well as the cost of any additional benefits or riders. Information on these charges can be found within your policy.

Lincoln LifeGuarantee® UL (2009)

A Life Insurance Projection
Flexible Premium Adjustable Life Insurance



Presented by: FSD FINANCIAL

Guaranteed Values

For: VALUED CLIENT
Age: 60
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$1,259,431
Initial Death Benefit Opt: Level
Initial Payment Mode: Annual
Riders: ABR

Guaranteed 3.00% Interest/Guaranteed Charges

End of Year	Age	Annual Premium Outlay	Key(1)	Net Policy Value	Surrender Value	Death Benefit
1	61	23,557	A	3,415	0	1,259,431
2	62	23,557	A	5,809	0	1,259,431
3	63	23,557	A	6,741	0	1,259,431
4	64	23,557	A	5,958	0	1,259,431
5	65	23,557	A	3,292	0	1,259,431
6	66	23,557	A	0	0	1,259,431
7	67	23,557	A	0	0	1,259,431
8	68	23,557	A	0	0	1,259,431
9	69	23,557	A	0	0	1,259,431
10	70	23,557	A	0	0	1,259,431
		235,570				
11	71	23,557	A	0	0	1,259,431
12	72	23,557	A	0	0	1,259,431
13	73	23,557	A	0	0	1,259,431
14	74	23,557	A	0	0	1,259,431
15	75	23,557	A	0	0	1,259,431
16	76	23,557	A	0	0	1,259,431
17	77	23,557	A	0	0	1,259,431
18	78	23,557	A	0	0	1,259,431
19	79	23,557	A	0	0	1,259,431
20	80	23,557	A	0	0	1,259,431
		471,140				
21	81	23,557	A	0	0	1,259,431
22	82	23,557	A	0	0	1,259,431
23	83	23,557	A	0	0	1,259,431
24	84	23,557	A	0	0	1,259,431
25	85	23,557	A	0	0	1,259,431
26	86	23,557	A	0	0	1,259,431
27	87	23,557	A	0	0	1,259,431
28	88	23,557	A	0	0	1,259,431
29	89	23,557	A	0	0	1,259,431
30	90	23,557	A	0	0	1,259,431
		706,710				
31	91	23,557	A	0	0	1,259,431
32	92	23,557	A	0	0	1,259,431
33	93	23,557	A	0	0	1,259,431
34	94	23,557	A	0	0	1,259,431
35	95	23,557	A	0	0	1,259,431
36	96	23,557	A	0	0	1,259,431
37	97	23,557	A	0	0	1,259,431
38	98	23,557	A	0	0	1,259,431
39	99	23,557	A	0	0	1,259,431
40	100	23,557	A	0	0	1,259,431
		942,280				

(1) Key: (A) Annual

Lincoln LifeGuarantee® UL (2009)

A Life Insurance Projection
Flexible Premium Adjustable Life Insurance



Presented by: FSD FINANCIAL

Guaranteed Values

For: VALUED CLIENT
Age: 60
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$1,259,431
Initial Death Benefit Opt: Level
Initial Payment Mode: Annual
Riders: ABR

Guaranteed 3.00% Interest/Guaranteed Charges

End of Year	Age	Annual Premium Outlay	Key(1)	Net Policy Value	Surrender Value	Death Benefit
41	101	0		0	0	1,259,431
42	102	0		0	0	1,259,431
43	103	0		0	0	1,259,431
44	104	0		0	0	1,259,431
45	105	0		0	0	1,259,431
46	106	0		0	0	1,259,431
47	107	0		0	0	1,259,431
48	108	0		0	0	1,259,431
49	109	0		0	0	1,259,431
50	110	0		0	0	1,259,431
		942,280				
51	111	0		0	0	1,259,431
52	112	0		0	0	1,259,431
53	113	0		0	0	1,259,431
54	114	0		0	0	1,259,431
55	115	0		0	0	1,259,431
56	116	0		0	0	1,259,431
57	117	0		0	0	1,259,431
58	118	0		0	0	1,259,431
59	119	0		0	0	1,259,431
60	120	0		0	0	1,259,431
		942,280				
61	121	0		0	1,259,431	1,259,431
62	122	0		0	1,259,431	1,259,431
63	123	0		0	1,259,431	1,259,431
64	124	0		0	1,259,431	1,259,431
65	125	0		0	1,259,431	1,259,431
66	126	0		0	1,259,431	1,259,431
		942,280				

(1) Key: (A) Annual

Lincoln LifeGuarantee® UL (2009)

A Life Insurance Projection
Flexible Premium Adjustable Life Insurance



Transaction Summary

Presented by: FSD FINANCIAL

For: VALUED CLIENT
Age: 60
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$1,259,431
Initial Death Benefit Opt: Level
Initial Payment Mode: Annual
Riders: ABR

This Transaction Summary is to help you understand the timing and amount of policy changes and premiums assumed in this projection. If the actual timing and/or amount of any transaction differs from what is projected, the ending values and benefit periods will most likely be different than currently shown in this projection. Note that most post-issue policy changes, including more than two scheduled premium changes, are not automatic and must be initiated by the Owner. Other changes such as specified amount increases require additional underwriting and approval. Please note that the requested transactions may have been modified automatically in an effort to comply with contract and regulatory limitations. Scheduled premiums are considered ongoing unless otherwise indicated.

Year	Month	Projected Transactions	Details
1	1	Death Benefit Option	Level
1	1	Specified Amount	\$1,259,431.00
1	1	Underwriting Class	Standard Non-Tobacco
1	1	Scheduled Annual Premium	\$23,557.00
41	1	Scheduled Premium changed	\$0.00

Lincoln LifeGuarantee® UL (2009)

A Life Insurance Projection
Flexible Premium Adjustable Life Insurance



Presented by: FSD FINANCIAL

Tax Information and Signature Page

For: VALUED CLIENT
Age: 60
Sex: Male
Class: Standard Non-Tobacco

Initial Death Benefit: \$1,259,431
Initial Death Benefit Opt: Level
Initial Payment Mode: Annual
Riders: ABR

Tax Information

Assumed Tax Bracket: 28.00%

Modified Endowment Contract Testing:

Initial TAMRA Seven-Pay Premium: \$97,057.39

This presentation under current tax code interpretation using the Guaranteed Values will not become a Modified Endowment Contract. Please consult a professional tax advisor: e.g., attorney or accountant for further information.

Definition of Life Insurance

You have selected the Guideline Premium Test for this policy. This selection must be made when you complete your application and cannot be changed.

Initial Guideline Premium Limits:

This projection is designed to comply with the Internal Revenue Code (IRC) Section 7702 (DEFRA). Under this code provision, there are limitations on the amount of premium the owner may pay, in order that the favorable tax benefits under life insurance be granted. Further, the death benefit must be greater than the cash value by a stipulated amount defined in the code. This policy complies with these provisions. These premium limits, based on guaranteed values are:

Initial DEFRA Guideline Level Premium: \$55,522.01
Initial DEFRA Guideline Single Premium: \$577,732.71
Terminal Level Premium: \$55,522.01
Terminal Single Premium: \$577,732.71

IRS Circular 230 Disclosure: This material was prepared to support the promotion and marketing of insurance products. Lincoln Financial Group @affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used for the purpose of avoiding U.S. federal, state or local tax penalties. Please consult with your own independent advisor as to any tax, accounting or legal statements made herein.

If this projection provides for premium amount changes in future years, Lincoln offers a feature so that the first two premium changes will be processed automatically. You will receive advance notification of these changes by letter approximately 60 days prior to the policy anniversary date in the year the change is projected. These premium changes do not provide any implied or guaranteed coverage or policy values and it is the responsibility of the owner to review annual statements to ensure the policy is funded as desired.

Signature Section

I understand that this projection is not a contract and that the terms of the policy constitute the actual agreement of coverage. I have been advised to consult with my own tax advisors regarding the tax effects of the projected policy and also with respect to its valuation. I further understand that the guarantees provided by the Coverage Protection Guarantee are directly affected by the amount and timing of premiums paid.

____ X _____
Date Proposed Insured Signature

____ X _____
Date Proposed Owner/Applicant Signature

The information above is NOT intended as legal or tax advice. For such advice, the taxpayer should consult his or her attorney or tax advisor. I certify that this projection has been presented to the applicant/owner. I have made no statements that are inconsistent with the projection. I have advised the applicant/owner to consult with tax advisors regarding the tax effects of the projected policy.

____ X _____
Date Licensed Agent/Representative Signature

Lincoln LifeGuarantee® UL (2009)



A Life Insurance Projection
 Flexible Premium Adjustable Life Insurance
 Presented by: FSD FINANCIAL

New Business Data

**You MUST include the New Business Data when submitting the projection to Home Office.
 The following are initial values and do not reflect future changes.**

Product:	Lincoln LifeGuarantee® UL (2009)	DEFRA Type:	Guideline Premium Test
Unisex:	No	Initial GLP:	\$55,522.01
State:	FL	Initial GSP:	\$577,732.71
Underwriting:	Full Underwriting	7-Pay Premium:	\$97,057.39
<u>First Insured</u>		MEC Status:	Not a MEC
Name:	VALUED CLIENT	Owner Type:	Insured
Gender:	Male	<u>Riders Selected</u>	
Age:	60	Accelerated Death	
Class:	Standard Non-Tobacco	Benefit (ABR):	Yes
Table Rating:	None		
Flat Extra/1000:	\$0 for 61		
Death Benefit Option:	Level		
Face Amount:	\$1,259,431		
Initial Payment Mode:	Annual		
Lump Sum Deposit:	\$0		
Guaranteed Interest Rate:	3.00%		
Year 1 Surrender Charge:	\$60,074.86		

Year	Total Premiums	Year 1 Total Premiums	
		Month	Premium
1	23,557.00	1	23,557.00
41	0	2	0
		3	0
		4	0
		5	0
		6	0
		7	0
		8	0
		9	0
		10	0
		11	0
		12	0

Software Version:
 FLEX v13.0 C
 6/29/2011 5:47 PM
 TP: 24,773.01

Client Input Summary

Company: Lincoln Financial Group
Product: Lincoln LifeGuarantee UL 2009

June 29, 2011
2.51.00, 6.45.21

Insured

Client Name	VALUED CLIENT
Sex	Male
Date of Birth	
Age	60
Backdating	No
Months Backdated from Submit Date	
Estimated Months to Issue from Submit Date	
Increased initial premium by missed modal premiums due to backdating.	
Class	Standard Non-Tobacco
Table Rating	None
Flat Extra	01 to 61 - 0.00
State	Florida
Policy Ownership	Insured
Revised Illustration	No
Bank Version	No

Solve For

Solve For	Face Amount
Face Solve Option	Protection Guarantee
Coverage Protection Guarantee Period	Maturity
Modal Premium	01 to 40 - 23557 41 to 120 - 0
Solve Value Target	
Solve Year/@Age	

Disbursements

Disbursements	No
---------------	----

Policy Options

Death Benefit Option	Level
Premium Mode	Annual
Defra Type	GPT
Lump Sum	0
Underwriting Type	Full Underwriting
Tiered Protection Guarantee Premium	No
Exchanged policy is a MEC	No
Internal Gross Cash Value	0

Client Input Summary

Company: Lincoln Financial Group
Product: Lincoln LifeGuarantee UL 2009

June 29, 2011
2.51.00, 6.45.21

Policy Options - Cont'd

Internal Loan	0
Internal Cost Basis	0
External Gross Cash Value	0
External Loan	0
External Cost Basis	0
External Replacement Premium Receipt Month	

Policy Riders

Policy Riders	Yes
Waiver of Monthly Deduction	No
WMD Rating	None
Waiver of Specified Premium	No
WSP Amount	
WSP Years/@Age	
WSP Rating	None
Accidental Death Benefit	No
ADB Amount	
Guaranteed Insurability	No
GIR Amount	
Accelerated Death Benefit Rider	Yes
Children's Term Rider	No
CTR Units	
Spouse Rider	No
STR Amount	
STR Spouse Age	
STR Spouse Sex	
STR Spouse Class	
STR Spouse Table Rating	None
STR Spouse Flat Extra	

Agent Info

Agent Name	FSD FINANCIAL
Agent Company	.
Agent Address1	5530 CORBIN AVE
Agent Address2	SUITE 333
Agent City	TARZANA
Agent State	California
Agent Zip	91356

Client Input Summary

Company: Lincoln Financial Group
Product: Lincoln LifeGuarantee UL 2009

June 29, 2011
2.51.00, 6.45.21

Agent Info - Cont'd

Agent Phone

(818) 881-6970

Ratings Comparison

	Company Name	State	A.M. Best	S&P	Moody's	Fitch	Weiss	Comdex
1	Lincoln National Life Ins Co	IN	A+ (2)	AA- (4)	A2 (6)	A+ (5)	B- (6)	89
2	Penn Mutual Life Ins Co	PA	A+ (2)	AA- (4)	Aa3 (4)		A- (3)	96

Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The Numerical Equivalence is the number which is shown in parentheses next to each rating indicating where that rating ranks within that particular rating service's scale. The total number of ratings available is listed in parentheses after the ratings service.

All ratings shown are current as of June 15, 2011.

Presented by: jeff Affronti, SPIAquote.com, 5530 Corbin Ave, #333, Tarzana, CA 91356 Phone: 8188816970 Email: jeff@spiaquote.com