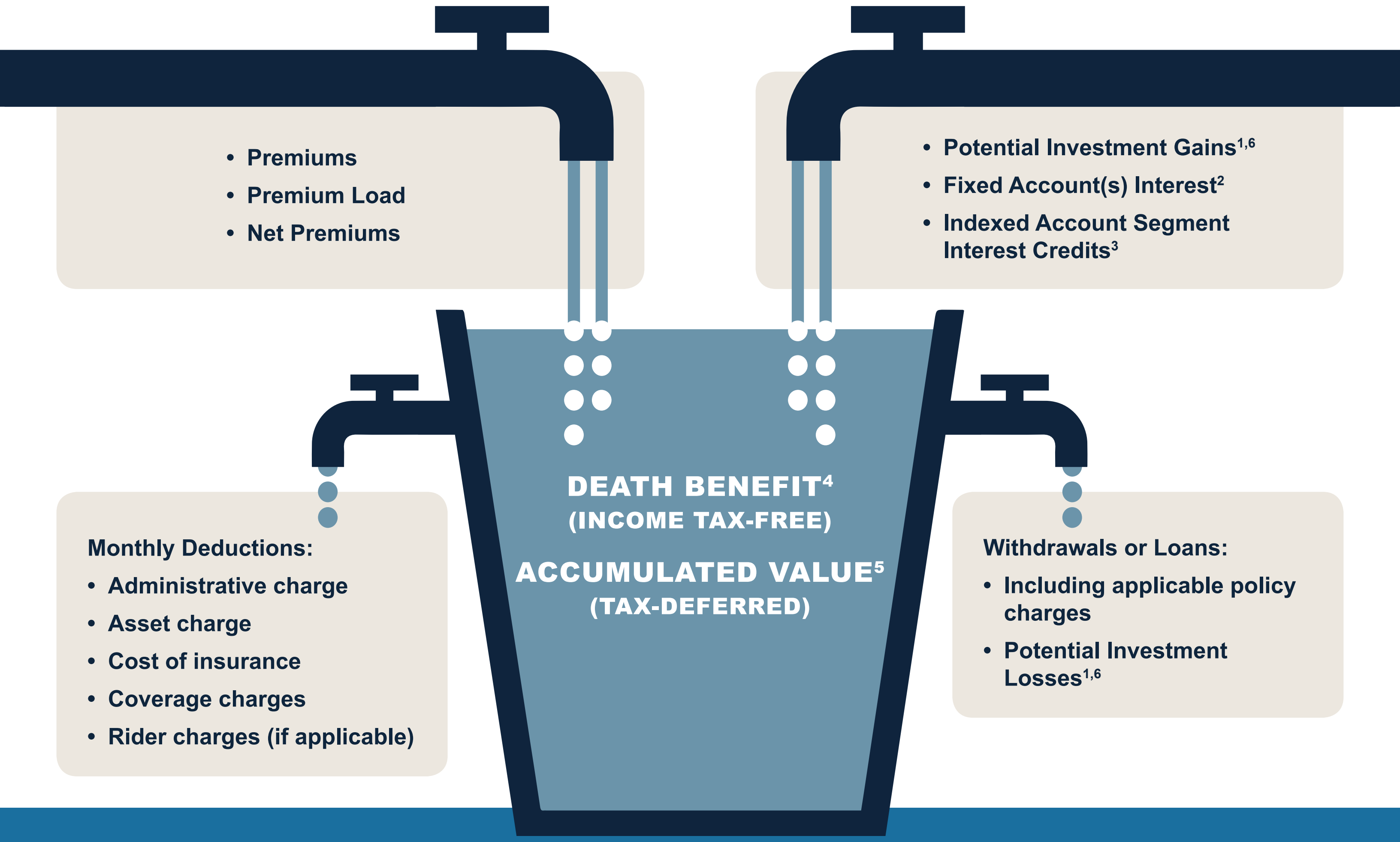
M Financial Group™

HOW UNIVERSAL LIFE WORKS



[1]Investment results for variable UL with premium allocated to the separate account. Policyholder investment options within the separate account may include equity and fixed income funds.

[2]Fixed account interest credited for UL and premium allocated to the fixed account for variable UL and index UL. Fixed account managed by the insurance company and typically backed by investment grade bonds and mortgages. Crediting rate may not be lower than the guaranteed minimum crediting rate.

[3]Indexed account segment interest credits for index UL and variable UL with premium allocated to an index account. Interest credit linked to an index subject to participation rate, cap rate, and floor (e.g., 100% annual return of S&P 500 without dividends capped at 11% and protected with a 0% floor).

[4]Death benefit coverage remains in force as long as the accumulated value is positive. The policy lapses for no value when the accumulated value goes to zero.

[5]The accumulated value is equal to the beginning balance plus premiums, less premium load, less charges, plus interest credited or investment results, and less withdrawals or loans.

[6]Variable Universal Life insurance combines the protection and tax advantages of life insurance with the investment potential of a comprehensive selection of variable investment options. The insurance component provides death benefit coverage and the variable component gives you the flexibility to potentially increase the policy's cash value. Death benefit guarantees of variable life insurance products are subject to the claims paying ability of the insurance company.

Variable life insurance products are long-term investments and may not be suitable for all investors. An investment in variable life insurance is subject to fluctuating values of the underlying investment options and it entails risk, including the possible loss of principal.

For federal income tax purposes, life insurance death benefits generally pay income tax-free to beneficiaries pursuant to IRC Section 101(a)(1). In certain situations, however, life insurance death benefits may be partially or wholly taxable. Situations include, but are not limited to: the transfer of a life insurance policy for valuable consideration unless the transfer qualifies for an exception under IRC Section 101(a)(2) (i.e. the "transfer-for-value rule"); arrangements that lack an insurable interest based on state law; and an employer-owned policy unless the policy qualifies for an exception under IRC Section 101(j).

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