

# Executive Summary

AS WE NOTE IN the Introduction and Overview, this *Guide* offers information essential to the exercise of due care in the purchase and retention of life insurance policies. Advisors who master this material will enhance their ability to make more informed, superior life insurance recommendations for the benefit of clients (and ultimately the advisor's practice).

Here we offer a summary of the *Guide*. We structure this Executive Summary identically to the structure of the *Guide*, around its six themes or parts, each of which presents a well defined, cohesive set of information.

## **Part I: The Life Insurance Purchase**

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Part I of this *Guide*, comprised of two chapters, provides an overview of the life insurance purchase decision. In this part, we briefly explore some of the psychological aspects that may affect the decision and discuss the options for dealing with the financial consequences that death can present for heirs and others. We also introduce a process for quantifying these financial consequences and offer factors to consider when contemplating life insurance as a solution.

This part also briefly discusses the various categories of professionals who are generally recognized as life insurance advisors, including attorneys, accountants, financial planners, and agents and brokers. As life insurance agents or brokers are usually involved in a life insurance sale, we provide an overview of

the various classes of agents and brokers—often called producers—and the channels through which life insurance companies sell their products. In general, producers can be considered exclusive to one company or group of companies—sometimes called captive agents—or they work as independent distributors. As attorneys and accountants often need to evaluate not just the product recommendations of producers but also the producers themselves, we explore this important element of due care as well. In this process, we define several common industry terms and introduce the broad types of life insurance and life insurance companies.

Thus, we note that the decision whether to purchase life insurance rarely is a purely financial one. Rather, it is usually entangled with the psychological aspects of death and dying. Anxiety and emotions can be a hindrance to sound planning or can be used as the basis for motivating planning, depending on the client and on how sensitive and effective advisors treat these aspects. The setting of objectives with regard to the financial consequences of a client's death is a vital first step in the planning process. Quantification of these financial consequences logically follows, with individual life insurance commonly proving to be the most effective means of addressing these financial consequences.

Life insurance policies can be broadly classified as being either term life insurance or cash value life insurance. Within the cash value classification, universal life and whole life policies predominate. A seemingly endless variety of these policies is found in the market, regrettably abetting confusion.

Stock and mutual life insurance companies, the predominant forms worldwide, develop and sell these products. Stock insurers are owned by stockholders, and mutual insurers are owned by their policyholders. Stock insurers are far more prevalent today than in times past, thanks to demutualizations of many large mutual insurers. Both stock and mutual insurers decide on one or more target markets and then focus their resources on this. Several insurers (and agents and marketing organizations) target the high income/net worth market, having honed their expertise to provide meaningful added value for their clients. Independent advisors such as attorneys, accountants, and financial planners should, if asked, critically consider the target market of any insurer being recommended by a salesperson as well as the target market of the salesperson.

The advice given by agents selling life insurance can be enormously helpful to customers. Most agents undeniably offer sound advice, but not all are capable of doing so, especially for more complex situations. Even if an insurance policy offers good value and the insurer is financially sound, poorly conceived beneficiary designations, policyowner arrangements, policy funding levels, policy options, and a host of other elements can have an adverse impact on a client's financial plans. Conversely, the most logically conceived pol-

icy arrangements can fall apart if the policy proves to be unnecessarily costly or the insurer suffers financial reverses.

Agents should conduct their business with fairness, competence, integrity, and diligence. Those whose conduct comports with these attributes have a vital role to play in maximizing desirable client outcomes. Toward this end, we offer a short questionnaire intended to provide insight into an agent's professional competence, experience, and conduct.

## Part II: Assessing Life Insurance Company Financial Strength

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Part II, composed of three chapters, offers background information and concrete approaches to assessing life insurance company financial strength. This part is one of the *Guide's* most important. We observe that advisors should have a sound understanding as to why assessment of the financial strength of a life insurer is critical to the purchase decision and as to the competing incentives that insurance company managements have in maintaining financial strength. They also should know the components of financial strength. Even with this knowledge, an independent assessment of financial strength by an advisor remains a complex and daunting task for all but the most technically competent. We believe that advisors and insurance buyers must necessarily place the greatest weight on rating agencies' opinions and commentary as to a life insurer's financial strength. Rating agencies are not perfect, but their ratings continue to be good predictors of insurers' financial health.

The solvency record of the life insurance industry is impressive, especially in comparison to that of banks. The average policyholder is highly unlikely ever to be required to deal with the insolvency of a life insurer. But this very fact can lead to unwarranted complacency and lack of due care. Some, mostly small, life insurers do fail each year, and from time to time failures occur of insurers having household names. As we state, if a client's life insurer fails, it makes no difference to her whether failures are rare or whether the insurer is large or small or purple.

State insurance regulators are charged with protecting the insurance-buying public. While they avail themselves of multiple regulatory tools to (1) discourage excessive risk-taking behavior by life insurers, (2) identify such behavior if it exists, and (3) deal with its adverse effects if an insurer gets into financial difficulty, life insurance buyers and advisors should be vigilant in their initial selection and continuing use of insurers. Insolvencies cannot be wholly prevented nor can their financial consequences for policyholders be fully ameliorated by government actions, especially for those purchasing or owning more than moderate sized life insurance policies (e.g., in excess of \$300,000).

Advisors should understand regulators' solvency-related responsibilities; the methods employed to prevent, detect, and respond to financial impairments; and their focus on protecting policyholders. More importantly, they should understand the implications to their policyholder clients from insurer financial difficulty and from regulatory solvency intervention, if they are to provide the full range of essential advice on the purchase of life insurance and on the wisdom of continuing with an existing life insurance carrier and program.

The analyses and opinions of rating agencies should necessarily factor greatly in the advisor's assessment of the financial strength of life insurers. The complexity and complications of trying to do otherwise are daunting. To utilize the rating agencies' information, advisors should have knowledge of those agencies whose analyses and opinions are respected, including particularly those that have been designated as *Nationally Recognized Statistical Rating Organizations*. Further, advisors should understand the key factors that drive insurer ratings and the rating categories used by the agencies. At the same time, advisors should be attuned to other sources of information, such as state insurance regulators and the *National Association of Insurance Commissioners*, the *Securities and Exchange Commission*, stock analyst commentaries, news from publications like *The Wall Street Journal*, and insurance companies and agents. These other sources can reinforce and supplement the reports and opinions of rating agencies.

### **Part III: Life Insurance Policy Fundamentals**

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Part III on life insurance policy fundamentals begins the *Guide's* shift in emphasis from insurance company financial strength to life insurance policies themselves. These four chapters provide background information on life insurance policies for those who may need a refresher on fundamentals or a crash course in the major types of life insurance policies and how they function and are priced. A full chapter is devoted to summarizing the important provisions and additional features that are required to be included or may be included optionally in policies. We continue the introduction of key industry terms and concepts throughout this part.

Thus, we note that life insurance pricing involves numerous factors and decisions by company actuaries, but these four pricing components are key:

1. Mortality charges;
2. Interest credits;
3. Loading charges to cover expenses, taxes, and contingencies; and
4. Persistency.

Although all life insurance policies rely on the same pricing elements, the details of how these elements are determined and function within a policy vary. Life insurance policies are considered to be either bundled or unbundled. Bundled policies are those under which the portions of premiums allocated to pay cost of insurance charges; to build cash values; to cover an insurer's operational expenses, taxes, and contingencies; and to support a scale of dividends are not disclosed to policyholders. The policyholder pays an indivisible premium, receiving a bundle of benefits. Other policies are unbundled in the sense that the policyholder knows where the portions of his or her premium are allocated. Whether a policy is bundled or unbundled is irrelevant to whether the above four pricing components are, in fact, used to develop policy pricing. They are.

As noted in Part I, all life insurance policies fall into one of two generic categories: term life insurance or cash value life insurance. Term life insurance pays the policy death benefit or face amount if the insured dies during the policy term, which is a specified number of years, such as 10 or 20 years, or to a specified age, such as age 65. If the insured lives to the set term, the policy expires, meaning that it terminates with no value. Term life insurance usually provides either a level or decreasing death benefit. Premiums either increase with age or remain level.

Cash value life insurance policies combine term insurance and internal savings—called cash values—within the same contract; that is, they accumulate funds that are available to the policyholder, much as with a savings account with a bank. Thousands of variations of cash value policies exist, consistent with insurers' product differentiation and target market strategies. However, virtually every cash value policy falls into one of three categories, even if the insurer does not label the policy as such: (1) universal life insurance, (2) whole life insurance, or (3) endowment insurance. Universal life policies come in several flavors, as do whole life policies. Very little endowment insurance is sold today.

Universal life (UL) insurance policies are unbundled, flexible-premium, adjustable death benefit contracts whose cash values and durations depend on the premiums paid into them. The policyholder pays as little or as much as he or she wishes into the policy, subject to insurer prescribed minimums and tax prescribed maximums. The higher the premium paid, the greater is the cash value, other things being equal. We cover these three types of UL policies:

- ◆ No-lapse guarantee (NLG) universal life policies guarantee that, if a specified minimum premium is paid as scheduled, the life insurance policy will not lapse for a specified period or for life, even if the account value goes to zero.

- ◆ Equity indexed universal life (EIUL) permits the policyholder to select an interest crediting rate based on the growth in an equity index, in part, and/or the life insurance company's regular crediting rate (primarily based on investment grade bonds and mortgages).
- ◆ Variable universal life policies are UL policies offering investment flexibility and the possibility of mutual fund-like returns and risk with no guaranteed minimum crediting rate as with UL.

Whole life (WL) insurance policies are bundled life products that pay the policy face amount whenever the insured dies and provide life insurance intended to remain in effect for the insured's entire lifetime. Unlike UL policies, premiums for WL policies (1) are directly related to the amount of insurance purchased, (2) must be paid when due or the policy will terminate, and (3) are calculated to ensure that the policy will remain in effect for the entire lifetime of the insured, which typically is age 120.

Life insurance policies are classified as being either participating (par) or nonparticipating (nonpar). Par policies are those for which the policyholder has a contractual right to share or participate in an insurer's favorable (and unfavorable) operational experience via dividends, which are declared by the insurer's board of directors. Nonpar policies are those for which the policyholder has no right to share in any distribution of surplus funds by the insurer. Most nonpar cash value policies contain non-guaranteed elements other than dividends that ensure that such policyholders can share in the favorable (and unfavorable) actual or reasonably anticipated operational experience of the insurer. Par policies are more closely associated with mutual life insurance companies, and nonpar policies are more closely associated with stock life insurance companies, although much nonpar UL is sold by stock subsidiaries of mutual insurers.

Each type of life insurance policy has its own attributes that will be appealing to some buyers but not others. Knowing each policy's attributes is an important part of due care. We emphasize that desirable attributes do not necessarily make for a desirable policy. By this we mean that a policy's performance characteristics should play a large part in both the decision whether to purchase a particular policy and to retain it. The insurer's financial strength obviously also plays an enormous role. We include several tables within this part that are intended to facilitate comparisons across policy types. The table below, which summarizes some of the key attributes of generic forms of life insurance, is one such table.

In our exploration of important life insurance policy features and riders, we point out that state insurance laws require life insurance companies to include so-called standard policy provisions within their life insurance contracts. Other provisions may be included at the option of the insurer. Applicants often wish benefits or options beyond those provided by these routine

**Key Attributes of Generic Life Insurance Policies**

<i>Attribute</i>	<i>Term Life Insurance</i>	<i>Cash Value Life Insurance</i>		
		<i>Whole Life Insurance</i>	<i>Universal Life Insurance</i>	<i>Variable Life Insurance</i>
✓ <i>Income tax free death benefit?</i>	Yes	Yes	Yes	Yes
✓ <i>Accumulates cash values?</i>	No	Yes	Yes	Yes
✓ <i>Income tax free (or tax deferred) interest credited to cash value?</i>	n.a.	Yes	Yes	Yes
✓ <i>Can borrow against cash value?</i>	n.a.	Yes	Yes	Yes
✓ <i>Duration of coverage?</i>	Fixed term	Lifetime	Lifetime, depending on premiums paid	Lifetime, depending on premiums paid
✓ <i>Adjustable death benefit?</i>	No	No	Yes	Yes
✓ <i>Flexible premiums?</i>	No	No	Yes	Yes
✓ <i>Guaranteed policy elements?</i>	Death benefit and premium	Death benefit, maximum premium, and minimum cash values	Death benefit, maximum charges, and minimum interest crediting rate	Maximum charges

provisions. These supplemental benefits or options are provided by what are called policy riders, which usually require additional premium payments. Riders can be grouped around those that provide additional life insurance coverage, offer living benefits, protect against policy lapse, and allow for enhanced cash values. Mastery by the advisor of these policy provisions and riders is a precondition for being able to provide sound advice to clients.

## **Part IV: Determining the Appropriate Policy for Each Application**

While this *Guide* does not profess to offer advice about life insurance policy suitability broadly, Part IV necessarily delves a bit into the topic to illustrate how different applications call for different policies. In this part, we explore

(1) life insurance for family security, (2) life insurance use in estate planning, and (3) business uses of life insurance, devoting a chapter to each topic. We acknowledge throughout that this tripartite treatment is somewhat arbitrary as concern about the family often motivates the use of life insurance in all three situations. However, the underlying details warrant separate treatment. This part continues the practice of introducing and defining additional life insurance industry terminology.

Thus, in connection with purely family income and related needs, we note that the death of a family member can be both emotionally and financially devastating for the family. In the great majority of instances, only life insurance can be relied upon consistently to address a family's need for additional funds at death: the event that creates the financial problem simultaneously gives rise to the solution. The objective for family life insurance planning is to guide the customer/client toward a sound insurance outcome. In guiding the client, most advisors will follow more or less the same path: *identification* of the client's financial objectives if he or she were to die prematurely, *assembling and analyzing* relevant information, and *development and implementation* of a plan to accomplish the client's post-mortem life insurance objectives.

The nature of families and households in the U.S. has been changing for some time. Today's typical American lives longer, marries later, has fewer children, and divorces more readily than in past times. Having out-of-wedlock children carries less stigma than formerly, whether the mother lives with the child's father or not. Indeed, unwed mothers account for about two in every five births in the U.S. The proportion of nuclear families continues to decline in the U.S., while the proportion of single-parent families, blended families, and other non-traditional households rises. All of these and other demographic changes have contributed to an increasingly diverse profile for the American family, challenging advisors to be both sensitive to and knowledgeable about these diverse profiles.

Agents, brokers, and financial planners assist families by recommending the amount and type of life insurance to purchase. These recommendations flow from the objectives set by the client and from information gathered and analyzed. The recommendation will have been influenced by the nature of the insurance need as to amount, duration, and pattern as well as client characteristics in terms of financial ability and discipline to pay premiums and the risk tolerance. The agent, broker, or planner will then have used his or her knowledge of the attributes of different life insurance policies to select those that are compatible with the nature of the insurance need and client characteristics.

We then move to issues associated with death of wealthy persons. The most important usually are tax related. Much life insurance is sold to meet es-



tate planning obligations and goals. The purchase of life insurance for estate liquidity purposes can permit the entirety of the client's wealth and investment program to be preserved for the family and/or other worthwhile purposes while avoiding having to hold a large chunk of liquid assets to pay government taxes. Life insurance is also used in other estate planning contexts.

In discussing the use of life insurance in estate planning, we do not assume that the advisor/reader necessarily has an estate planning focus. Consequently, we define many terms that will be well known to estate planning experts, and we offer short summaries of certain income and estate tax matters. In doing this, we avoid being very technical, with the understanding that the technically competent reader may from time to time cringe. For this we apologize and note that we welcome suggestions as to how to better bridge between the technical and facile.

Thus, we offer a short introduction to some of the common trusts wherein life insurance is found useful. This introduction necessarily involves trust-related definitions and background. For example, we define a trust as a legal arrangement whereby one party transfers property to someone else who holds the legal title and manages the trust property for the benefit of others. The person who establishes the trust is the grantor. The person who receives the legal title and manages the property is the trustee, and persons for whose benefit the property is held are the beneficiaries.

Many types of trusts exist, each designed to meet specific objectives. A trust created during life is referred to as a living trust. A trust created at death through a person's will is a testamentary trust. A living trust can be revocable or irrevocable. With a revocable trust, the grantor can terminate or alter the trust as he or she wishes and regain ownership of the property. With an irrevocable trust, he or she cannot terminate or alter the trust, permanently relinquishing ownership and control of donated property.

Some of the common applications of life insurance are with marital deduction and credit shelter trusts, Crummey trusts, irrevocable life insurance trusts, charitable remainder trusts, and intentionally defective irrevocable trusts. Of course, these and other planning instruments will have been identified in connection with the client's overall estate planning.

We then examine business uses of life insurance. Most people probably think about individually issued life insurance policies in the context of the family, including estate planning, but life insurance is also routinely used to foster business goals. The particular policy and arrangement followed will be influenced by whether the business is a sole proprietorship, partnership, or corporation and, for partnerships and corporations, its specific characteristics. Here we also introduce background information, including taxation, while avoiding technical detail.

A common business use of life insurance is in the form of key person insurance. Here the insurance is intended to hedge the business against financial loss occasioned by the death of individuals whose services are essential to its success. Life insurance is also routinely used to facilitate the smooth transition of closely held business ownership interests through buy/sell agreements while (1) sparing heirs the angst of deciding how to deal with that interest and (2) providing certainty to surviving owners. Life insurance also is often recommended to informally fund various nonqualified executive benefit programs, allowing the business to provide executives with tangible proof of their worth to the business. These and other business applications of life insurance seem likely to gain more prominence as both regulation and tax rates grow.

## **Part V: Life Insurance Illustrations and the Sustainability of Policy Values**

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Part V is the meat of the *Guide* in terms of understanding how to evaluate life insurance policies on behalf of clients. Composed of four interrelated chapters, it explores life insurance illustrations and their sustainability. We note that policy illustrations are almost always used in the sale of life insurance. In most cases, illustrations are required to be signed by the applicant and agent and included in the application package to the insurer. Illustrations are regulated by the states with the intention that they not be misleading and that they are understandable.

Illustrations show policy values as well as other valuable information such as a description of the policy being illustrated and available riders and options as well as definitions of key terms. Policy values are required to be shown using guaranteed policy pricing elements and are also typically shown using non-guaranteed policy elements as well. Non-guaranteed policy values may not be illustrated using non-guaranteed pricing elements or assumptions more favorable than those underpinning current non-guaranteed values. Policy illustrations are commonly used to compare possible future performance between competing policies and to show how the proposed insurance will fit into an overall financial plan.

We note that an insurer's mortality experience, investment earnings, expenses, and persistency are the primary drivers of life insurance policy performance. The historical trend in mortality rates has been downward, resulting in reduced cost of insurance charges, especially in new policies. Expectations are that mortality rates will continue to improve in the future but at a slower pace. Investment earnings are driven primarily by yields on the bonds and mortgages in an insurer's investment portfolio. Their historical

trend also has been downward over the past couple of decades, resulting in lower interest crediting rates on policy cash values and lower dividend interest rates. Historically, expense efficiencies have been realized and passed on to policyholders through reduced policy loads, particularly on new policies. We expect expense efficiencies to continue through ever more effective applications of technology and to be priced into products.

Most policies sold today contain non-guaranteed policy values, and policy illustrations reflect this fact. The non-guaranteed policy elements or current assumptions that underpin these values will be in the form of excess interest credits, reduced mortality charges, and/or reduced loadings, with unbundled policies showing each element and par bundled policies usually combining all within its illustrated dividends. Illustrations are considered sustainable if these policy elements are based on current insurer experience. Determining whether they are so based is difficult, and consultation with a life insurance expert may be wise, although some insight can be gained into sustainability indirectly.

First, a review can be conducted of the crediting/dividend interest rate as we outline in this part. Second, a competitive comparison can be conducted to determine whether illustrated performance seems “too good to be true.” Third, stress testing can be performed to gain an understanding of the effect of unfavorable changes in current assumptions on policy performance. More favorable consideration would ordinarily be accorded policies that hold up well when assumptions are changed for the worse. To complement this analysis, an understanding of the insurer’s performance record, reputation, and policy management intentions is critical. We include a policy questionnaire that will elicit much of this information from an insurance company or knowledgeable insurance advisor.

Another vitally important issue with universal life insurance purchases and maintenance is an appropriate funding level. Figuring this out is not an exact science, unless the client wishes to purchase NLG UL or is willing to fully fund to maturity based solely on guaranteed policy values. Using NLG UL makes good financial sense in many situations, but it allows only minor cash value build up, which can be important if an objective is to utilize policy lifetime values. In addition, NLG UL does not offer the potential for better policy performance inherent in both par whole life and universal life. A UL policy fully funded based on guaranteed values also can make good sense in some situations, but doing so requires a comparatively high premium outlay.

For all other funding levels, a tradeoff between premium outlay and death protection coverage is required. Each policyholder is different with different risk/return profiles, and each policy will perform differently. Illustrations can be used to gauge the risk/return tradeoff. The programs that agents use to build illustrations can be instructed to solve for premium levels to

achieve a specified cash value at a given age, with higher cash value targets providing more security, or to guarantee policy coverage for a specified number of years.

In this process, a baseline illustration is prepared using current assumptions, solving for the premium that achieves the specified target. Stress testing is then performed by varying the non-guaranteed elements of the illustration that impact product performance, including the interest crediting rate, mortality charges, and funding over different time periods. Premium outlays and the likelihood of not achieving a desired target objective are both revealed and used to estimate what appears to be the most appropriate funding level given the client's objectives and "feelings" about the implied risks. Results will vary significantly by policy type and funding level as well as changes in non-guaranteed policy elements. The certainty of variations in non-guaranteed policy elements in the future makes understanding the shortcomings and strengths of policy illustrations, the expertise of the life insurance advisor, and ongoing policy management critical to successful outcomes over the life of the policy.

We note that illustrated product performance should be an important factor in deciding which policy to purchase and later whether to retain it. To determine a policy's illustrated competitiveness, it must be compared to other policies. In doing so, the comparison parameters should be consistent across all policies. If complete consistency is unobtainable, any differences should be understood, noted, and reasonably accounted for, if possible. Complications can arise in trying to "level the playing field," particularly concerning the rate of return assumption for variable policies and the index crediting rate assumption for EIUL.

Several measures can be used to estimate future policy performance, with no one providing a complete picture, even ignoring the shortcomings attached to the unavoidable use of non-guaranteed values. For example, focusing purely on cash outflow (premiums paid) ignores the flexibility implicit in cash values, which, if the policy were surrendered, would be a cash inflow, offsetting the cash outflow. Likewise, focusing purely on the net of cash outflow and (possible) cash inflow ignores the value implicit in the death benefit, which, if the insured died during the policy term, would be a considerably greater cash inflow. As a minimum, measures of both possibilities are needed.

## **Part VI: Ongoing Policy Management**

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Part VI explores ongoing policy management, an essential, but too often overlooked component of life insurance due care. Within the two chapters of this part, we suggest why routine policy reviews are essential, how to conduct them, and what alternative actions may be considered to ensure that the pol-

icy continues to meet the client's financial goals. We also explore how to secure values during the insured's lifetime from life insurance policies.

Thus, we note that routine policy reviews are necessary because of the non-guaranteed nature of most policies' performances today. We have but to note the decades-long decline in insurers' investment returns and their negative impact on interest crediting rates on policy values to emphasize this point. When routine policy reviews are not conducted, policyholders over the past few years have said that they were surprised when they learned that values illustrated at the time of sale many years earlier failed to materialize, with the policy possibly in danger of lapse. Surprises of this type should not occur and will not occur with routine reviews.

Simple reviews should take place annually, relying on the annual policy statements that insurers provide to policyholders. These reviews consist of comparing current policy values with those of the last detailed review, which may have been at time of sale, to determine whether the policy is on target to meet the client's objectives.

In-depth reviews may take place less frequently, for example every three to five years, depending on changes in the client's circumstances, the magnitude of changes in non-guaranteed policy values, and any downgrades in insurer financial strength. These more detailed policy reviews rely on so-called in-force policy illustrations obtained from the insurer. They are used to determine whether some policyholder action is needed to maintain policy viability. Policyholder actions may include changing the level of funding or of death benefit coverage; of altering the premium allocation to different accounts; or of replacing the existing policy for a better performing one.

We close this part and the *Guide* with a discussion of how a life insurance policy can be an important source of value during the insured's lifetime. Life insurance is often sold and maintained for its dual roles: providing death protection and accumulating values for lifetime purposes. Its flexibility as a financial instrument combined with its favorable tax treatment can render life insurance a particularly valuable component of a financial plan.

Lifetime values can be accessed under life insurance policies in several ways, including via dividends, partial or complete cash surrenders, matured endowments, withdrawals, policy loans, and accelerated death benefits. Policies also can be sold in the secondary life insurance market. We cover all of these means. We also again define key terms and necessarily introduce important information about certain IRC definitions that influence tax treatment of lifetime values and also about generic income taxation associated with cash values and dividends.

We appreciate the opportunity to provide this information and welcome feedback on ways in which we can enhance usefulness of the *Guide* for future editions. Enjoy!