

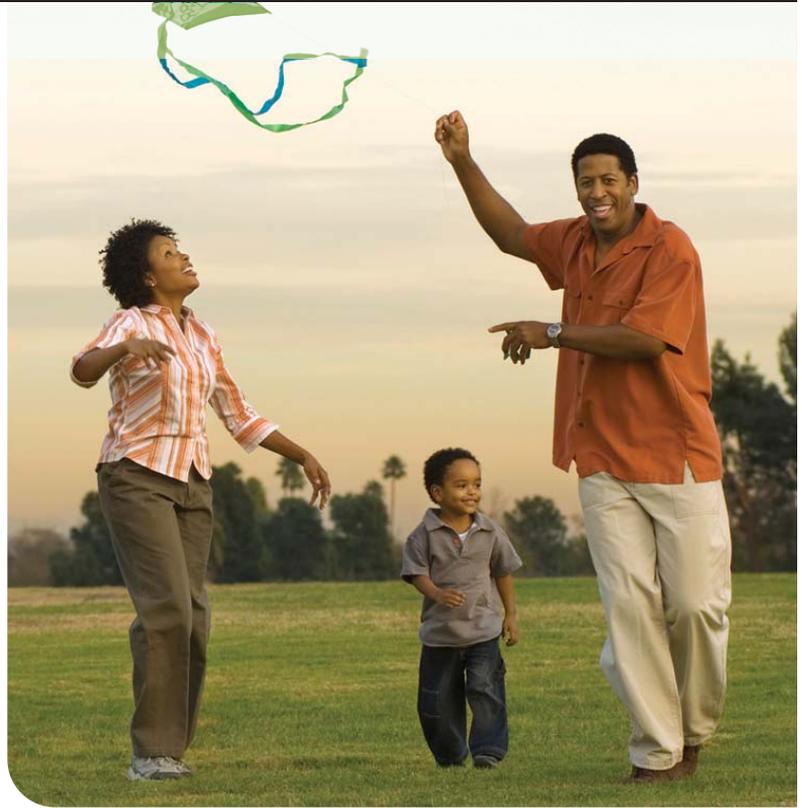
Capital Needs Analysis

MetLife[®]

Supplemental Illustration

Prepared for:
Joe & Mary Smith

Prepared by:
MetLife Agent
200 Park Ave.
New York, NY 10166



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This is an analysis to assess your current life insurance needs and is NOT VALID WITHOUT ALL PAGES.

Capital Needs Analysis

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PROTECTING THE ECONOMIC VALUE OF YOUR LIFE

You have a family that you are proud of. You are working hard to make certain that your family can achieve its financial goals – a good home, a good education and above all – security.

In many cases you'll achieve that goal. But what if something happened to you? Would your family be able to provide for itself? Life insurance is uniquely suited to help provide for your family if you aren't there to do it yourself. For what is usually a modest cost, you can purchase the protection your family might need if you are not there to provide for them. In effect, the life insurance you purchase can:

- Provide your family with funds needed at the exact time they are needed.
- Fill shortfalls in your other investment accounts, which may be insufficient for your survivors if you die prematurely.
- Build cash values that you might be able to draw upon to supplement your retirement income.¹

What is a Capital Needs Analysis?

A Capital Needs Analysis can help to determine the amount of money a family may require following the death of a breadwinner. Although there are a variety of ways in which to calculate these needs, this strategy is a basic fusion of two methods that determine the capital assets a surviving family will need to own in order to maintain a targeted standard of living.

A Capital Needs Analysis Can Help:

- Illustrate gaps in your current life insurance
- Provide an opportunity to re-examine protection needs for life events
- Better prepared for the unexpected

A SUMMARY OF YOUR CAPITAL NEEDS ANALYSIS

Based on the calculations in this presentation,² it appears that your life insurance needs are:

	If Death Proceeds and Assets are Invested but not Liquidated	If Death Proceeds and Assets are Liquidated
Estimated Additional Life Insurance Needed for Joe	\$1,800,000	\$1,350,546

The values presented in this presentation are estimates to be used in determining your life insurance needs. The amount of life insurance that you will be able to purchase will vary and will depend on many factors, including your age, health and underwriting guidelines.

¹ With proper planning certain types of life insurance build cash values which under certain circumstances can be accessed via withdrawals and loans, free of income taxation. Withdrawals and loans will reduce the death benefit available to your family and the overall policy cash values. Where there is a death benefit need, this access must be weighed against the need to maintain the death benefit. Excessive withdrawals and loans may cause a policy to lose its status as life insurance and trigger unexpected income taxation. Investments in variable life insurance are subject to market risk, including loss of principal, so cash value accumulation may not be guaranteed.

² See the page(s) named "A Capital Needs Analysis" and "Assumptions Used in Your Capital Needs Analysis Presentation" for details.

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Capital Needs Analysis

Prepared for: Joe & Mary Smith

A Capital Needs Analysis for Mary

Many financial professionals agree that a family will need approximately 70-90% of their current income to maintain their standard of living in the event of a wage earner's death. This income replacement is in addition to any funds needed for special expenses, such as paying off debts and tuition. The figures below show how much income you would need to replace and the capital required to generate those funds on an annual basis.

Total Family Income	Recommended Family Income (70/80/90%)	Survivor's Salary	Income Shortfall	Capital Required ³ No Liquidation at 3.00% Rate of Return	Capital Required ³ No Liquidation at 5.00% Rate of Return	Capital Required ³ No Liquidation 7.00% Rate of Return
\$175,000	\$122,500	\$75,000	\$47,500	\$1,583,333	\$950,000	\$678,571
\$175,000	\$140,000	\$75,000	\$65,000	\$2,166,667	\$1,300,000	\$928,571
\$175,000	\$157,500	\$75,000	\$82,500	\$2,750,000	\$1,650,000	\$1,178,571

What if Joe died? Where will the income come from?

Recommended Family Income (at 80% of \$175,000):	\$140,000
Less Survivor's Current Income:	-\$75,000
Income Shortfall:	\$65,000

If Assets are Not Liquidated

Capital Required for Shortfall at 5.00% Return:	\$1,300,000
Less Current Income Producing Assets:	-\$100,000
Additional Capital Required:	\$1,200,000
Immediate Capital Required:	+\$600,000
(to pay off mortgages, education, emergencies, etc.)	
Total Additional Capital Required:	\$1,800,000

If Assets Are Liquidated

Capital Required at Hypothetical Return of 5.00%, Liquidated over 20 Years	
Principal that will be liquidated for living expenses:	\$850,546
⁴ Less Current Income-Producing Assets:	-\$100,000
Additional Capital Required:	\$750,546
Immediate Capital Required:	+\$600,000
(to pay off mortgages, education, emergencies, etc.)	
Total Additional Capital Required if Assets are liquidated:	\$1,350,546

³ Capital required amounts are calculated in two ways. Capital required with no liquidation calculates, at the hypothetical rate of return that you selected, the capital needed to generate annual income to make up any income shortfall without liquidating any capital. This is to assure that survivors will not outlive the funds by liquidating them over a period of time. Different amounts might be required if the capital was liquidated over a period of time. Capital required with liquidation calculates the capital required to support survivors assuming your assets are liquidated over a stated period of time. Funds are liquidated based on the hypothetical rate of return that you selected. See the liquidation detail page to see how this calculation works. To both of these amounts your Immediate Capital Needs (one time expenses to pay off mortgages, debts, cover education expenses, etc.) are added, as it is assumed that you will expend these funds outside of your day-to-day living expenses.

⁴ Current income-producing assets are funds that could be utilized to generate income for surviving family members. This includes savings, investments or existing life insurance. These are detailed on the assumptions page. It is assumed that these funds generate a hypothetical rate of return. This is for illustration purposes only. Your actual results will vary over time.

For purposes of these calculations, the income shortfall is a pre-tax amount. The income shortfall is due to a loss of salary income and is replaced with investment income. Lower maximum tax rates on capital gains and dividends could make the return on the investment income more favorable.

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Capital Needs Analysis

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ASSUMPTIONS USED IN YOUR CAPITAL NEEDS ANALYSIS PRESENTATION

Salary:	\$100,000	Joe
Salary:	\$75,000	Mary
Existing Life Insurance:	\$0	Joe
Existing Life Insurance:	\$0	Mary
Existing Assets:	\$100,000	
Current Income Producing Assets:	\$100,000	If Joe Dies
Current Income Producing Assets:	\$100,000	If Mary Dies
Rate of Growth On Existing Assets and New Funds to Care for Family:	5.00%	

Immediate Capital Required Detail

Mortgage:	\$200,000
Other Debts:	\$25,000
Funeral Expenses:	\$25,000
Education Expenses:	\$250,000
Emergency Fund:	\$0
Potential Estate Taxes:	\$0
Funds to Care for Children:	\$100,000
Total Immediate Capital Required:	\$600,000

The information used in this capital needs analysis was provided by you to your financial representative. This is intended to be an analysis based on your current financial needs and assets to determine if there is any additional life insurance need.

The values calculated in this presentation estimate the capital needed by survivors to generate sufficient funds, on a pre-tax basis, to replace income after the death of a spouse. The total capital for purposes of this calculation is made up of both the assets you already own, which would be available to your survivor, plus any amounts calculated as part of the death benefit need. It is assumed that the capital remains intact and receives consistent after-tax income each year, based on the rate of return that you provided. The capital is preserved to provide for unexpected expenses. Smaller amounts would be required if this calculation was done assuming that the capital is consumed over a period of years.

In addition to the capital required to replace income, additional amounts of life insurance are added based on other capital that you indicated might be required for other items – detailed here as “immediate capital required.”

Note: The calculations in the presentation do not take into account Social Security retirement or survivor benefits, or pension benefits. They also do not take into account any adjustments to income requirements based on inflation. Please note, all values are presented as pre-tax amounts.

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Capital Needs Analysis

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Liquidation Detail

A Capital Needs Analysis for Joe

On this page we show the detail for the capital required with liquidation approach. We show how a starting balance capital would be liquidated over a period of years, which you selected, in order to provide your surviving family with sufficient funds for living expenses.

Annual Living Expenses to be Funded: \$65,000
 Hypothetical After-Tax Growth Rate: 5.00%
 Calculated Starting Balance: \$850,546

Year	Beginning of Year Balance	Amount Used After Living Expenses	Balance After Living Expenses	Annual After-Tax Growth	End of Year Balance
1	850,546	65,000	785,546	39,277	824,823
2	824,823	65,000	759,823	37,991	797,814
3	797,814	65,000	732,814	36,641	769,455
4	769,455	65,000	704,455	35,223	739,678
5	739,678	65,000	674,678	33,734	708,412
6	708,412	65,000	643,412	32,171	675,582
7	675,582	65,000	610,582	30,529	641,111
8	641,111	65,000	576,111	28,806	604,917
9	604,917	65,000	539,917	26,996	566,913
10	566,913	65,000	501,913	25,096	527,008
11	527,008	65,000	462,008	23,100	485,109
12	485,109	65,000	420,109	21,005	441,114
13	441,114	65,000	376,114	18,806	394,920
14	394,920	65,000	329,920	16,496	346,416
15	346,416	65,000	281,416	14,071	295,487
16	295,487	65,000	230,487	11,524	242,011
17	242,011	65,000	177,011	8,851	185,862
18	185,862	65,000	120,862	6,043	126,905
19	126,905	65,000	61,905	3,095	65,000
20	65,000	65,000	0	0	0

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Important Information about this Analysis

This Capital Needs Analysis is designed to calculate the life insurance protection needed by your family in the event of your unexpected death. It is intended to calculate your approximate life insurance need based on the funds needed to maintain your family's living expenses, pay off debts owed at your death and handle certain other large expenses for which you are planning.

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This presentation assumes the growth of hypothetical assets after the death of an individual to produce income to support a family. Where these values are presented, the numbers are based on an assumed growth rate provided by you, the client, and are not a guarantee of the future performance of any asset, including the life insurance or other financial products. All illustrations based on this assumed hypothetical growth rate are not intended to represent any specific financial product. Your actual results will be different from the values shown in this presentation.

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Important Information about this Analysis

Investments in a variable life insurance policy are subject to market risk, including loss of principal. The value of securities will fluctuate so that when redeemed, units may be worth more or less than their original cost.

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