



Closing the protection gap with individual disability insurance

DEREK ARCHEY

President, CPI Insurance Partners

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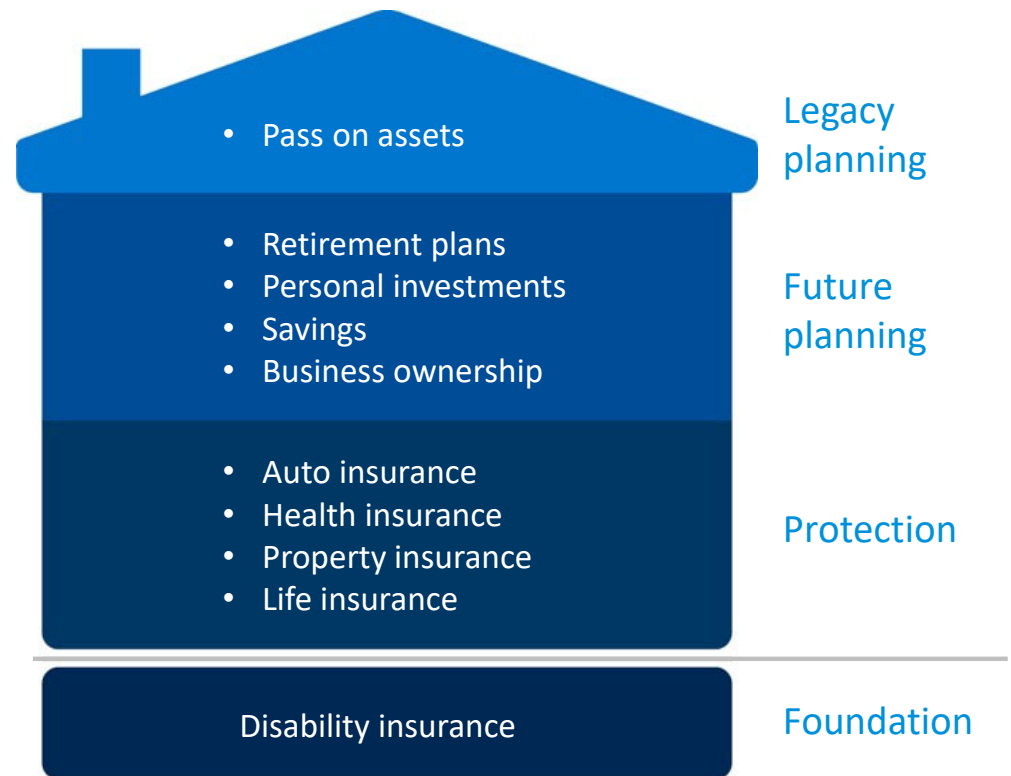
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Disability insurance helps build a foundation for financial security

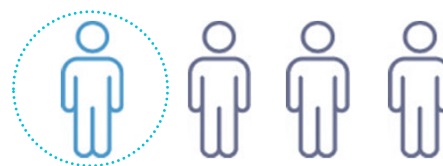
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Learn the facts

Six in 10 consumers (61%) say they would face financial hardship within one year if the primary wage earner becomes disabled:

- **51%** of consumers would pull from their personal savings;
- **32%** would look to family; and
- **26%** would withdraw from their retirement accounts incurring penalties.¹

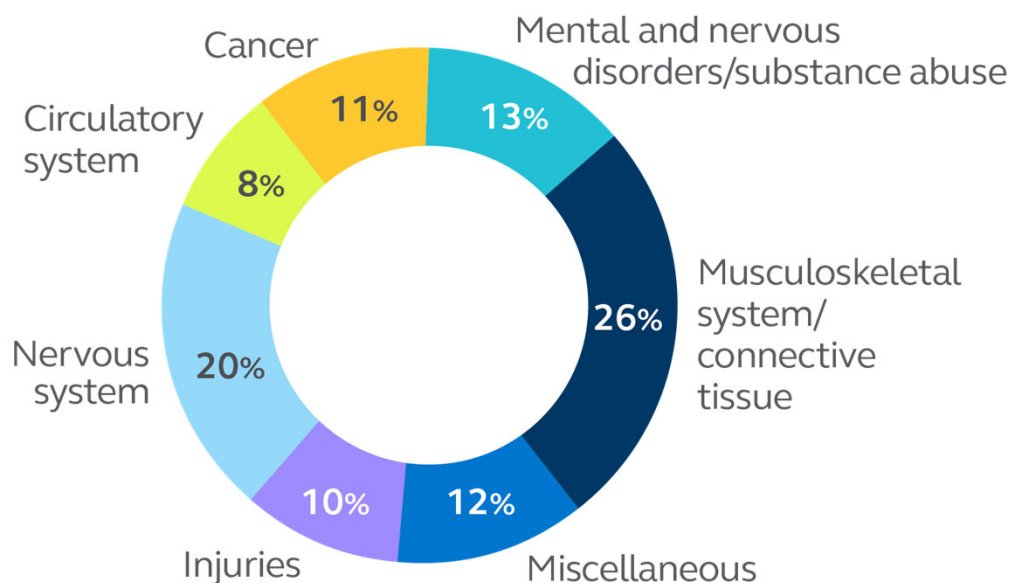


1 in 4 of today's 20-year-olds will become disabled before they retire.¹

¹ 2022 and 2023 Insurance Barometer Studies, conducted by LIMRA and Life Happens., as well as other LIMRA studies.

When the unexpected happens, we're here for your clients

Most disabling conditions are illnesses—not injuries



\$163.7 million

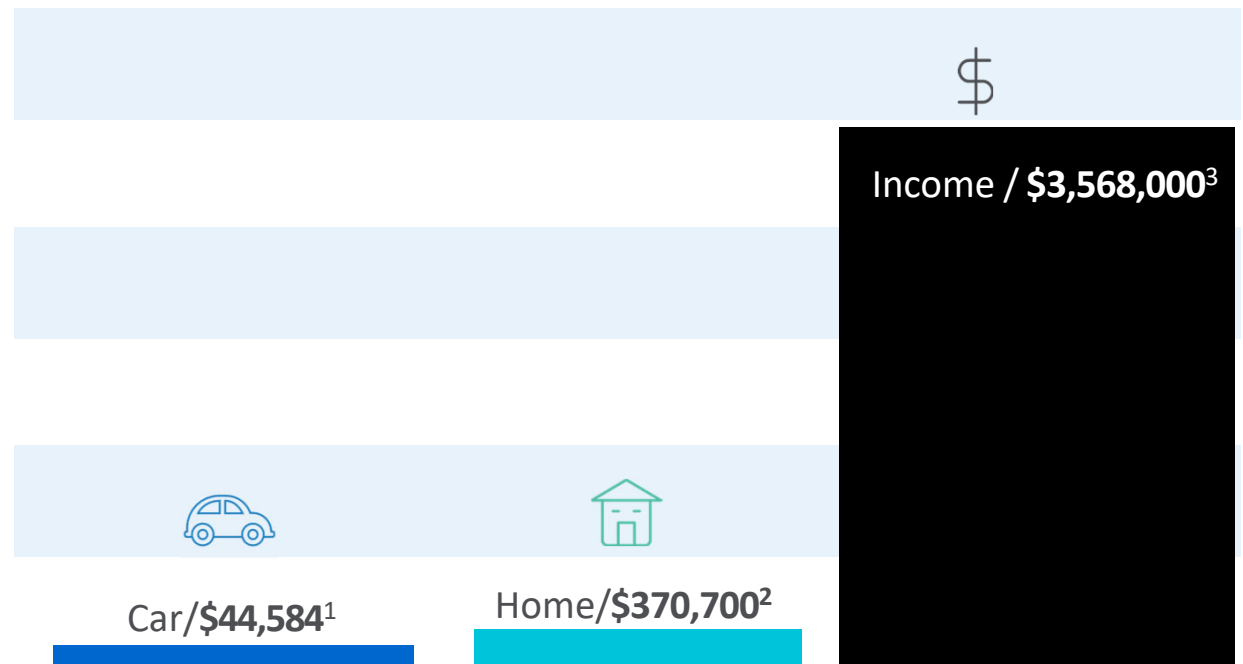
in claims was paid in 2021—
helping to provide the
financial support needed.¹

This is for illustrative purposes only and is not intended as a complete representation of the circumstances surrounding the claims, an inclusive representation of all claims, or a promise to pay any specific claims.

¹ Total amount paid out for individual Disability Income insurance claims administered by Principal for year ending 12/31/2021.

Personal needs

Your clients
protect their
home and car.
What about
their income?



¹ Average new, non-luxury car price, Kelley Blue Book, November 2022.
<https://www.kbb.com/car-news/average-new-car-price-sets-record/>

² U.S. Existing Home Sales Price, Ycharts.
https://ycharts.com/indicators/sales_price_of_existing_homes. November 2022.

³ Projected cumulative income of a 35-year-old earning \$75,000 annually, assuming a 3% annual increase to age 65.

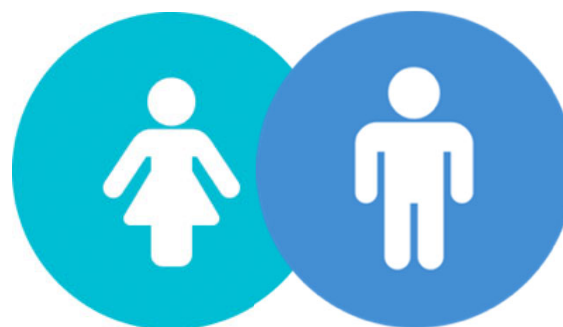
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Understanding the need

Eligibility criteria for Social Security Disability Insurance (SSDI) are strict, and most SSDI applicants are rejected.

The **average** monthly SSDI Benefit is:



\$1,483/month

Center on Budget and Policy Priorities, "Chart Book: Social Security Disability Insurance", updated Dec. 13, 2023.

Income protection

Individual DI insurance

OBJECTIVE

Replace a portion of income lost when a disabling illness or injury prevents an individual from working and earning an income.

BENEFITS

- Coverage can be customized based on your client's needs and budget.
- The policy and discounts are theirs to keep no matter where their career takes them.
- Adding individual DI to their employer's group disability insurance will provide more income protection if they become too sick or hurt to work.

It can be **cost effective**

—

The cost of coverage can be **customized** to meet the client's needs and budget. Plus, discounts may be available.

—

Typically costs **1-3% of gross income** annually depending on benefit amount, benefit period, occupation, health status, age, and terms of the policy.¹

¹ 2024 Life Happens, Disability Insurance 101, <https://lifehappens.org/disability-insurance-101>, pulled on 1/19/2024.

DI policy guidelines – Principal® Income Protector¹

Issue ages	18 to 60 (single-life); 18 to 64 (multi-life) ²
Occupation classes	Medical: 6M through 1M Dental: 4D+ through 1D All Others: 6A+ through 1A
Elimination periods	60, 90, 180, or 365 days
Benefit periods	2 years ¹ , 5 years, to age 65, to age 67, or to age 70
Maximum monthly benefit amount	Issue and participate up to \$35,000/month

¹ Not approved in all states, go to: principal.com/distateapprovals more information.

² Older ages may be available; subject to underwriting approval.

Ways to customize the policy – Principal® Income Protector

No-cost riders¹

- Maximize Your Benefit
- Annual Increase
- Mental/Nervous Substance Abuse Limitation²
- Presumptive Disability Benefit

Cost riders¹

- Residual Disability and Recovery Benefit³
- Catastrophic Disability Benefit
- Cost of Living Adjustment
- Short-Term Residual Disability Benefit
- Capital Sum Benefit
- Supplemental Health Benefit

¹ Riders are subject to state approval and state variations. They may not be available to all occupation classes or used together on the same policy.

² The MNSA rider is required for any single or multi-life case written in or for residents of California or New York and for the following occupations emergency-room physicians, anesthesiologists, pain-management physicians, nurse anesthetists, pharmacists, and any resident who has declared one of these as a specialty. This rider is not available in VT. In TX, the discount is not available with a 2-year benefit period, is reduced to 3% for a 5-year benefit period and 5% for all other benefit periods. For all other states, the discount is reduced to 5% for a 5-year benefit period and 3% for a 2-year benefit period..

³ Residual Disability Benefit rider and Recovery Benefit rider are available in CA.

Annual Increase (AI) rider

Provides automatic benefit increases every year on the policy's anniversary date

Increase is a compounding 3%, offered every year for up to the earlier of 20 years or age 50

If this rider is on the policy, the Maximize Your Benefit (MYB) rider may also be elected

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Objective:
Small incremental
increases every year
**without undergoing
medical underwriting**

Benefit Update (BU) no-cost rider

Objective: Allow your clients to purchase increased benefit amounts every three years without undergoing medical underwriting.

Advanced update options available, if the client:

- Loses their group disability insurance, or
- Has at least a 20% sustainable increase in income¹

¹ Some states require at least a 50% sustainable increase in income.

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To monitor
Benefit Update
activity report, visit
advisors.principal.com.



What your client can expect with the BU rider

BENEFITS

- All definitions, discounts, provisions, and current rates (at attained age) of the original policy apply.
- Increases up to issue and participation limits¹

ADDITIONAL BU INFORMATION

- Available for all standard premium policies when at least 75% of eligible coverage is purchased.
- Client must accept at least 50% of the BU offer to keep the rider on the policy.

¹ Maximum \$20,000/month

Maximize Your Benefit (MYB) rider

In the first three years, increase at any time

After the first three years and up to age 50, increase when you have a life event¹:

- Marriage, divorce/death of a spouse, birth/adoption of a child
- 20% or greater sustainable increase in income
- Involuntary loss of group coverage

Annual Increase (AI) rider is required in order to keep this rider

¹ You have 12 months from the date of the event to apply.

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Objective:
Purchase increased
benefit amounts
**without undergoing
medical underwriting**

Multi-life DI/employer offerings

Objective: Provide employers with solutions to reward and retain employees.

Benefits:

- Multiple ways to structure an offering
- Solutions available for top employees and executive perks
- Employer-paid, employee-paid, or combination
- Discounted premiums

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The value of the **multi-life** discount



20%*
discount

When at least 3 or more employees with a common employer purchase coverage

No formal employer involvement required

Sample premium

\$1,000 monthly benefit

Age	Multi-life
25	\$16/month
35	\$21/month
45	\$27/month

*Additional discount may be available on guaranteed standard issue cases.

Assumptions: Michigan resident, To Age 65 Your Occupation and Benefit periods, 90-day Elimination Period, Residual Disability and Recovery Benefit rider, 5A occupation class, non-tobacco, gender-neutral rates, 20% multi-life discount. This example is for illustrative purposes only.

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Maximum monthly benefit amounts

Issue and participation limits¹

Occupation class	Ages	Issue limit	Participation with other DI	Participation with Group LTD
6A+, 6A, 5A+, 5A, 4A+, 4A, 3A+, 3A	18-60 61+	\$35,000 \$20,000	\$35,000 \$35,000	\$35,000 \$35,000
6M, 5M, 4D+, 4M	18-55 56-60 61+	\$30,000 \$17,000 \$10,000	\$30,000 \$17,000 \$10,000	\$35,000 \$17,000 \$10,000
3M+, 3M, 3D+, 3D	18-55 56-60 61+	\$20,000 \$17,000 \$10,000	\$30,000 \$17,000 \$10,000	\$35,000 \$17,000 \$10,000
2A+, 2A, 2M+, 2M, 2D	18-61+	\$8,000	\$10,000	\$10,000
1A, 1M, 1D	18-61+	\$6,000	\$8,000	\$8,000

¹ These limits are for new business policies only. May require an additional policy to reach these limits when adjusting.
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Starting the conversation



Prepare for common misconceptions

“Disability insurance is too expensive.”

Helping protect their income is part of a successful financial strategy.
Offer disability insurance that can fit within their budget .

Coverage typically costs 1-3% of annual income.

On a \$75,000 annual salary, that’s about \$14-\$43/week.

Other common misconceptions

**“It won’t happen to me—
I’m active and expect to stay
healthy.”**

We can’t predict the future and what our health will be. Most disabilities are caused by unexpected illnesses, such as cancer or strokes.¹

**“I already have coverage
through my employer and/or the
government.”**

You’re fortunate. But make sure you have enough coverage and that it works for you.

¹Calculated with data from the “Annual Statistical Report on the Social Security Disability Insurance Program, 2021”. U.S. Social Security Administration, Office of Retirement and Disability Policy, Office of Research, Evaluation, and Statistics. Released 10/2022. www.ssa.gov/policy/docs/statcomps/di_asr

Get them **thinking**

How will they cover their expenses if they no longer have an income?

Your client might say they will:

- Use their savings, retirement account, or emergency funds.
- Rely on their spouse's income.
- Be covered by Social Security disability.
- Take a loan out or put the expenses on their credit card.

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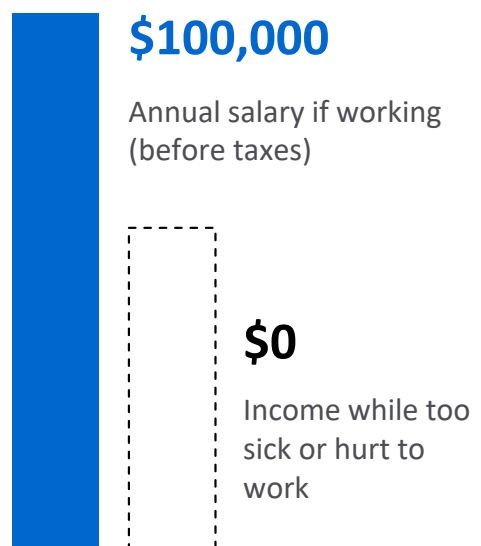
When a disability prevents clients from working, two things usually happen:

- Their income **reduces**
- Their expenses **increase.**

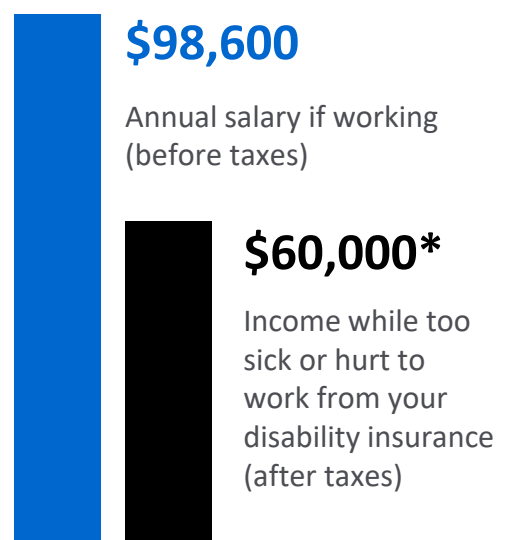
Lessen the burden with income protection.

Show the value of their income

Plan A



Plan B



* \$100,000 annual income, less \$1,400 in annual individual Disability Income insurance premiums and a \$5,000 monthly benefit. Actual premiums and monthly benefit amounts will vary depending on various factors. This a hypothetical example for illustrative purposes only.

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Structuring coverage

Fit your clients' needs and budget

	Lower premium	Richer benefits
Elimination Period	Increase the length	Decrease the length
Benefit Period	Decrease the length	Increase the length
Monthly Benefit Amount	Lower the amount	Increase the amount

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Structuring coverage (continued)

Fit your clients' needs and budget

	Comprehensive coverage ^{1,2}	Moderate coverage ^{1,3}	Basic coverage ⁴
Monthly benefit	\$4,200	\$3,150	\$2,500
Total monthly premium	Male: \$90 Female: \$157	Male: \$49 Female: \$87	Male: \$18 Female: \$27

Assumptions: Michigan resident, ICC22-800-IDI policy, \$80,000/annual income, 6A occupation class, non-tobacco, age 35. For illustrative purposes only. Premium and benefit amounts vary based on a variety of factors.

¹ 90-day elimination period, to age 65 benefit, total disability covered.

² Residual Disability Benefit covered, 3% Cost of Living Adjustment rider; both are cost riders.

³ Short-term Residual Disability Benefit rider (12-month duration).

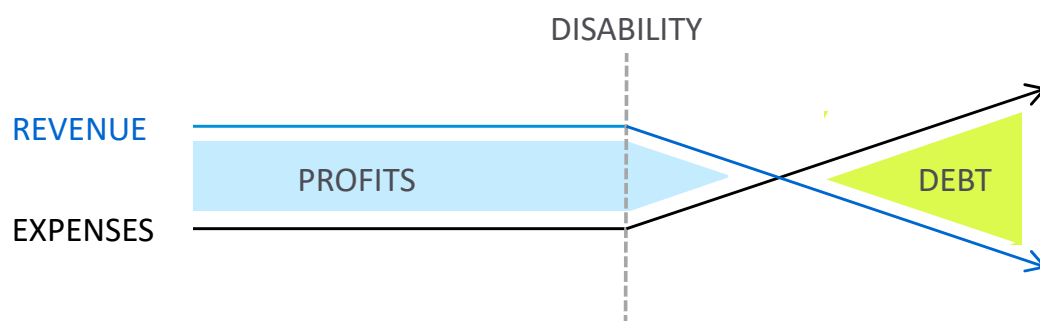
⁴ 180-day elimination period, 5-year benefit, total disability covered.

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Business needs

How can a disability affect your business revenue and profits?

When an illness or injury prevents an owner(s) or key employee from working, a few things can happen to the business. We can help them prepare for the unexpected



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During a disability

Regular expenses continue, like:

- Business loan payments
- Employee salaries and benefits
- Utilities

Also consider:

- Lost revenue and profits
- New expenses, like replacement costs or temporary staffing

Business expenses to consider during a disability

If an owner was unable to work, how would monthly expenses continue to be paid?

BUILDING EXPENSES

- Rent or mortgage (interest and principal)
- Property tax
- Equipment leases
- Security and maintenance

UTILITIES

- Electricity
- Telephone

OTHER EXPENSES

- Business-related loans
- Insurance premiums (property, malpractice, fire, etc.)
- Accounting, billing, and collection fees
- Subscriptions and membership dues
- Salary for the owner's replacement

Overhead Expense insurance

Objective:

Reimburse a business owner for covered business expenses incurred during their disability.

Benefits:

Helps ensure a business can remain open and the owner can either:

- Return to a financially sound business; or
- Sell a business that has not depreciated because of the owner's disability

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For more information, visit:
advisors.principal.com



Overhead Expense policy guidelines

Number of owners	8 or less for fee-for-service businesses 4 or less for other types of businesses
Issue ages	18 to 60
Occupation classes	All (5A/5A-M to A/A-M)
Elimination periods	30, 60, or 90 days
Benefit factors	12, 15 ¹ , 18, 24, or 30 ¹ times
Benefit maximum	Up to \$50,000 per month (additional guidelines apply)
Riders	Automatic Increase Option, Benefit Update, Business Loan Protection (based on state approval), Residual Disability Benefit
Available discounts	10% Select Occupation, 10% Association, 20% Multi-Life ²

¹ Only available on HH789 policy. | ² Available when three or more individuals with a common employer purchase any combination of individual disability insurance from the same producer. Discounts may vary in California. Not available in Ohio on business products.

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Business Loan Protection¹

Objective:

Reimburse owner for covered business-related loan obligations during a total disability.

Benefits:

- Protects their ability to repay a new or existing loan
- Helps keep their business going even if they can't be there
- Helps maintain business owner's credit rating by making sure loan payments are made on time even if they are too sick or hurt to work

¹ Not approved in all states, go to: principal.com/distateapprovals for more information.
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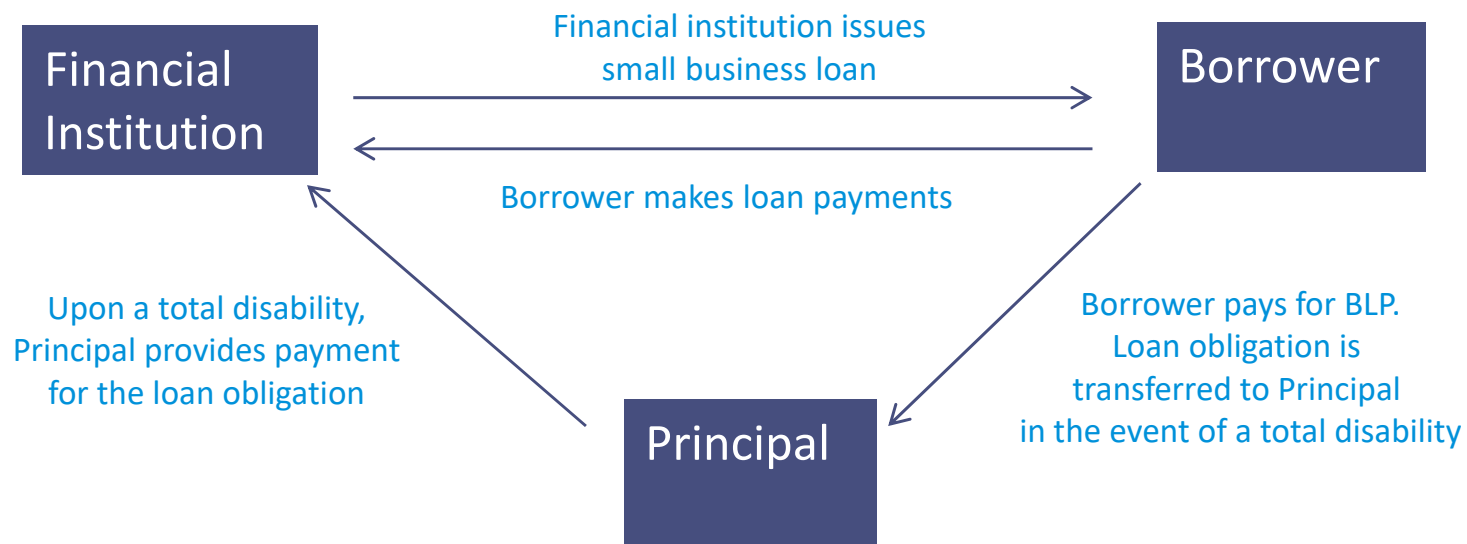


Available cost rider on an OE policy

For more information, visit:
advisors.principal.com



How does it work?



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Loan criteria

Loan Details

Total: Up to \$2 million

Monthly Payment:
Up to \$20,000

Loan Financial Obligation:
3 years or more

Loan Types Covered

- Term
- Balloon¹
- Variable rate²
- Commercial mortgage
- Lease-financing
- Loans for working capital or increase in inventory

¹Balloon loans are written for a specific number of years, with a balloon payment at the end of the period. These loans may be amortized over a longer period of time. The BLP rider covers the amount of the payment for the contractual time period as stated in the loan agreement (minimum of three years) rather than the amortized payment over the longer time period.

²Variable interest rate loans can result in fluctuations in the monthly loan payment. The eligible monthly BLP amount is calculated using the lowest interest rate stipulated in the loan agreement.

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Loan confirmation requirements

When the loan has *not yet* closed:

Commitment letter, promissory note or letter including

- Lender name
- Initial payment date
- Loan duration
- Loan Borrower name
- purpose
- Expiration date of the letter, note or offer

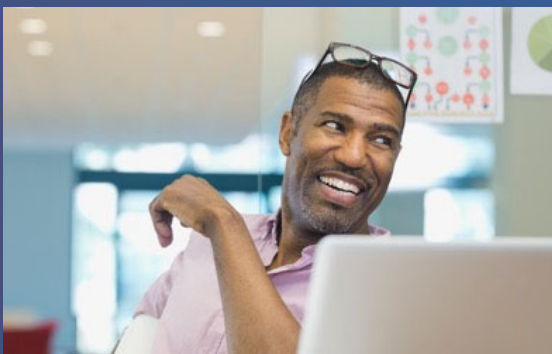
When the loan has *already* closed:

Copy of the executed loan agreement that includes:

- Borrower name
- Lender name
- Loan number
- Total loan amount and monthly payment amount
- Initial payment date
- Loan duration
- Loan purpose

Which **key employees** are critical to the success of the business?

If an owner or any top talent became too sick or hurt to work, it could impact the future of the business.



Tom, co-owner



Jerrod, sales representative



Jill, office manager

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Key Person Replacement insurance¹

Objective:

Protect small- to medium-sized businesses from the loss of employees critical to the success of the business due to a total disability.

Benefits:

Benefits can be used at the discretion of the employer and are generally received tax-free.²

¹ Not approved in all states, go to: principal.com/distateapprovals for more information.

² Tax-free if premiums are paid with post-tax dollars. Benefits cannot be transferred to the disabled key employee.



TIP: Use our Key Person calculator to determine the level of protection needed:

principal.com/keypersoncalc

For more information, visit:
advisors.principal.com

Key Person Replacement policy guidelines

Issue ages	18 to 55 (single life), 18 to 60 (multi-life) ¹
Occupation classes	5A, 5A-M, 4A, 4A-M, 3A, 3A-M
Elimination periods	Monthly: 90 or 180 days ² Lump sum: 180, 365, or 730 days
Benefit options	Lump sum or combination of monthly and lump sum
Maximum benefit amount	• Lump sum: Three times earned income, up to \$500,000 • Monthly benefit: Three times max individual DI benefit available based on earned income, up to \$20,000 • Combination: Up to \$750,000
Ownership	Cannot exceed 50%

¹ Additional guidelines apply. | ² If both monthly and lump sum benefits are applied for, the elimination period on the monthly benefit must be less than the elimination period on the lump sum benefit.

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Help the business survive through transition

Business succession

Complimentary informal business valuation and planning report

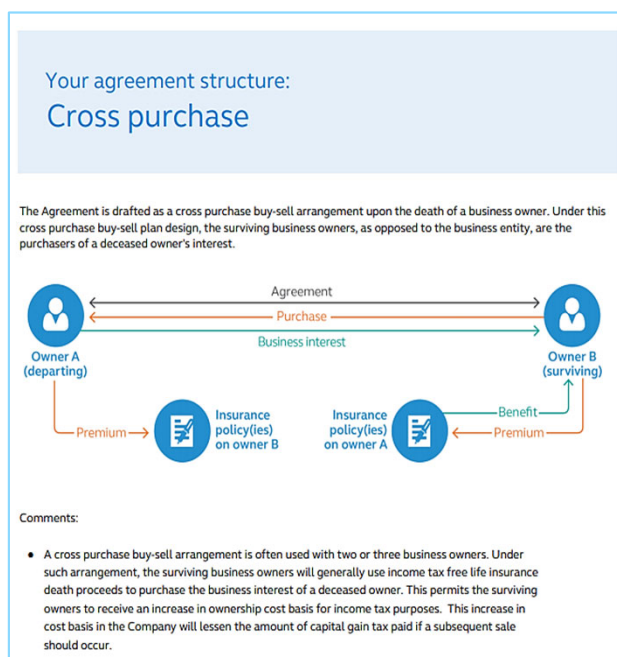
- Use this value-added service to initiate discussions with the business owner and their tax and legal advisors:
- Are key employees protected?
- Will key management be retained during the transition?
- Can the owner expect to have adequate retirement income from the transition?
- Would a disability of an owner impact the success of the business?

Why does this approach work?

Business valuation, buy-sell review, and business continuation

- Confirms knowledge of the value and/or sets expectations
Business is the owner's most valuable asset
- Helps ensure buy-sell agreement is current and funding is adequate
- Can kick-start the planning process
- Offered as complimentary services

What is a buy-sell review?



Business valuation
Buy-sell review
Business
continuation

Buy-sell review sample
report (BB9868)

Business planning services
fact finder (BB10847C)

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Buy-sell agreement triggers

Business succession

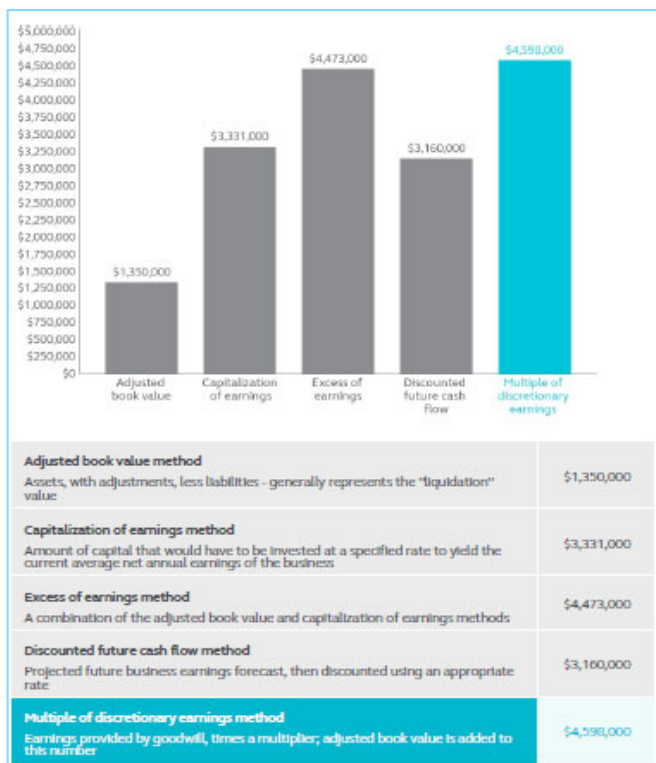
- Death
- Permanent disability
- Retirement
- Divorce
- Personal bankruptcy
- Termination of employment
- Loss of professional license

Defining a purchase price for the agreement

Business succession

- Book value
- Agreed or stated value
- Appraisal
- Formula-driven value
- Purchase price linked to life insurance

5 common valuation methods



Business valuation proposal

Informal business valuation sample report (BB11286)

Business planning services fact finder (BB10847C)

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Does the **buy-sell agreement** protect the owner during these planned and unplanned events?

DEATH

What is the plan if an owner dies?

DISABILITY

What would happen to the business if an owner became too sick or hurt to work?

DIVORCE

If an owner becomes divorced, would the spouse be able to be a partial owner?

DEPARTURE

What is the plan if an owner decides to leave the business? What would the sale price be? Who would buy it?

Disability Buy-Out insurance¹

Objective:

Funds a buy-sell agreement and helps buy out a disabled owner's interest in the business in the event of a qualifying disability.

Benefits:

- Benefits are income tax-free. The disabled owner is taxed only on the gain from the sale of the business.²
- Provides a funding solution for the business.
- Can provide a solution if a one-way buy-out³ policy is needed.

¹ Not available in Massachusetts. | ² Any portion of the payout that is structured as a non-compete or severance pay may be taxed differently. The gain may be considered an installment sale if at least one payment is received after the close of the tax year in which the sale was made. | ³ Not approved in all states, go to: principal.com/distateapprovals for more information. | For financial professional use only. Not for use with consumers or the public.

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Disability Buy-Out insurance guidelines

Business interest & number of owners	• Must have 5% ownership interest • Number of owners: Single owners¹ or 2-10 for 6A¹, 5A, 5A-M, 4A and 4A-M; 2-8 for 3A, 3A-M, and 2A; 2-6 for A
Issue ages	18 to 60
Occupation classes	6A ¹ , 5A, 5A-M, 4A, 4A-M, 3A, 3A-M, 2A, and A
Elimination periods	365, 540, or 730 days
Benefit factors	24, 36, or 60
Benefit payment methods	Lump sum, monthly installments, or a combination of lump sum and monthly installment
Maximum aggregate	Up to \$3 million issue limit Up to \$4.5 million participation limit
Available discounts ²	10% Select Occupation, 10% Association, 20% Multi-Life ³

¹ Only for Disability Buy-Out (HH794 policy) in approved states. | ² Not all discounts are stackable. Not approved in all states. For state approval information, visit principal.com/distateapprovals. | ³ Available when three or more individuals with a common employer purchase any combination of individual disability insurance from the same producer. Not available in Ohio on business products.

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Risk of Disability

Likelihood of an owner becoming disabled for 3+ months

Age	Number of Owners				
	1	2	3	4	5
27	19%	34%	46%	56%	64%
37	17%	30%	42%	52%	60%
47	14%	25%	35%	44%	52%
57	8%	16%	23%	29%	35%

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Starting the conversation



Businesses rank as #1: Protecting the business



52%

have business protection.¹

It's a No. 1 priority since 2010.

¹ 2023 Principal® Business Owner Insights survey, conducted by Dynata.

² Not approved in all states, go to: www.principal.com/distateapprovals for more information.

Comprehensive suite of business protection solutions:

- Disability Buy-Out²
- Overhead Expense
- Business Loan Protection rider²
- Key Person Replacement²
- Executive solutions

Businesses rank as #3: Protecting income



43%

protect their income.¹

Ownership of disability income insurance jumped significantly, from 34% in 2017.

¹ 2023 Principal® Business Owner Insights survey, conducted by Dynata.

Solutions to protect your client's income and ability to save for retirement:

- Disability Income (DI)
- DI Retirement Security

*Don't forget: **20% discount** when you protect your own income.*

Opening doors with employers

- Conduct a benefit design review.
- Discuss goals of client's benefit program.
- Review the current benefit offering:
 - Informal business valuation*
 - Business planning services
 - Principal Business Needs Assessment
- Look for gaps in coverage:
 - No benefits in place
 - Group disability benefits only
 - Executives and key employees under-protected
 - Retirement savings unprotected



*An informal business valuation is not a substitute for a formal valuation, nor does it establish a value for tax purposes.
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Complementary business planning services

Informal business valuation¹

- First step to exit planning conversations
- Five methods used to value the business

Buy-sell agreement review

- Helps identify potential gaps and provides customized recommendations
- Summarizes current funding provisions and options to address additional needs

Principal Business Needs Assessment

- Help clients uncover planning needs to help protect the financial well-being of their business and prepare for the future. Visit principal.com/businessneedsassessment to get a personalized assessment for clients in three key areas: protecting their business, employees, and lifestyle.

Questions or need help? Call us at 1-833-803-8345.

¹ An informal business valuation is not a substitute for a formal valuation, nor does it establish a value for tax purposes.

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Executive coverage gaps

Group LTD monthly benefit caps can create an income replacement gap for highly compensated employees.

Income	Group LTD monthly benefit	Income replacement %
\$120,000	\$6,000	60%
\$150,000		48%
\$200,000		36%
\$250,000		29%

Individual DI insurance can help replace a **greater percentage of income.**

For illustrative purposes only. Assumptions: 60% group LTD benefit with a monthly cap of \$6,000, before tax figures.

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Thank you