EVERGREEN

KINGSWOOD

bespoke

A GUIDED TOUR

solutions

Standard PPVUL Overview

Private Placement Variable Universal Life ("PPVUL") Insurance is a tailored financial instrument which can combine investment flexibility with the inherent security and tax benefits exclusive to life insurance.

It is a specialized type of life insurance designed to build asset value for the owners and/or beneficiaries of the policy. Policy owners are able to place the investment component of their life insurance policies into a wide choice of investment alternatives. A portion of the premium contribution is utilized to pay for the cost of insurance to comply with tax rules. The remaining portion of the premium contribution after expenses is available for investment within the policy. In common with all life insurance, PPVUL receives special tax treatment under the U.S. Internal Revenue Code.

These tax benefits include:

- Tax-free accumulation of investment earnings
- Mortality payments not subject to income tax
- Ability to make tax-free withdrawals and loans in certain circumstances

The disadvantages of standard PPVUL policies include:

- The measured life may only be that of the insured or family members
- Rigorous medical underwriting is required
- The size of the policy is limited by the life insurance capacity of the individual insured. The maximum premium into a standard PPVUL policy is approximately $50 million. The amount depends upon factors such as the age of the insured and the amount of existing insurance coverage. A family may utilize the lives of more than one family member to increase the amount of insurance coverage but this would impact on their individual insurance capacity
- The total policy proceeds are distributed upon the mortality of the insured. Consequently, the time the policy will be in place is uncertain
- Since the policy must pay out in full upon the mortality of the insured, the choice of policy assets is limited to those with sufficient short-term liquidity to satisfy this requirement

Kingswood, a structured insurance policy

Kingswood provides all the tax and other benefits of private placement life insurance regardless of an individual's insurance capacity or eligibility.

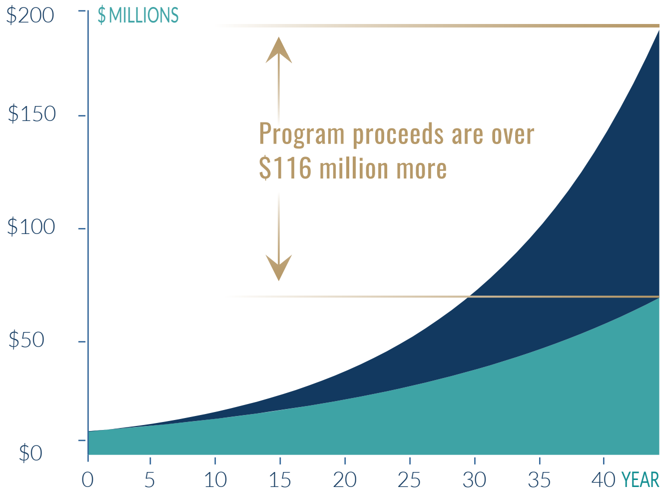
Kingswood is an innovative Private Placement Life Insurance structure that not only facilitates substantial premium contributions but also allows the investment component of the policy to compound tax-free, as well as be distributed tax-free to the policy owner.

As a result of this unique structure:

- Premium contributions into the Program are not limited in size by either the insurance capacity or the insurance eligibility of the policy owner and/or family members
- The Program can accommodate contributions from $5 million to upwards of $500 million
- A wide range of investments including equity, fixed income and alternative assets may be selected

A Significant Performance Advantage

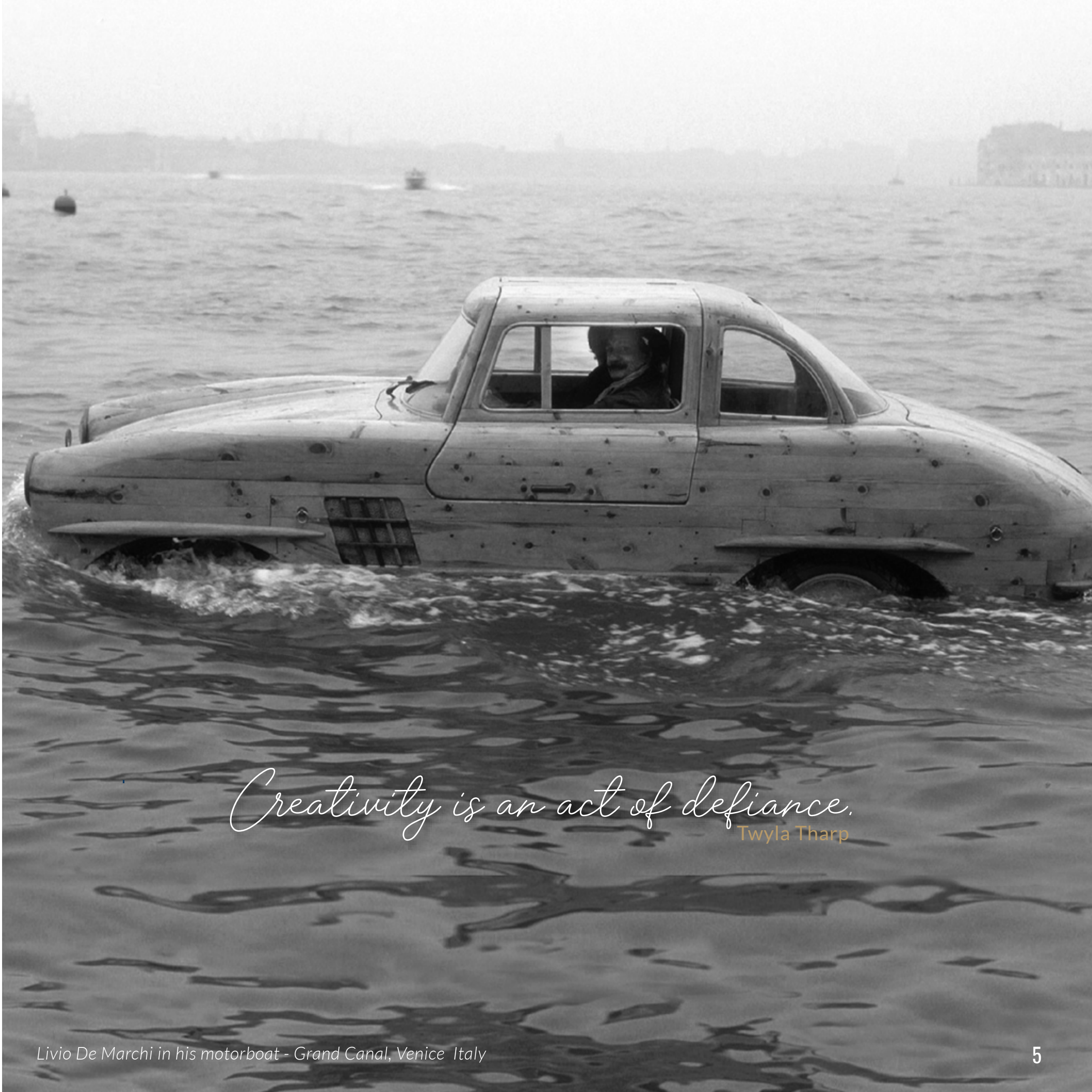
Kingswood outperforms the taxable account by 2.7 times, as follows:



Note: Assumes $10 million initial contribution to the Program with 8% return on investments and 45% tax rate

For every $10 million of initial investment and assuming an 8% annual return over 45 years:

The investments within Kingswood would grow on tax-free basis to more than $185 million and would be distributed tax-free. If the same investments were made in a taxable account subject to 45% tax, the value would be substantially less, approximately $69 million.



Creativity is an act of defiance.
Twyla Tharp

Livio De Marchi in his motorboat - Grand Canal, Venice Italy

Kingswood PPVUL Overview

Kingswood eliminates many of the disadvantages of standard PPVUL because:

- A large number of lives are insured
- There is no medical underwriting on the policy owner, as that person is not the insured
- The size of the policy is virtually unlimited since a large group of insureds can be included
- Investments selected within the policy are more flexible and can be less liquid because liquidity needs are based upon the mortality of a large and diverse group of insureds

How Kingswood Works

Kingswood is based on a private placement life insurance policy, which divides the insurance benefits between the policy owner and the members of a group (in compliance with applicable insurable interest laws). The policy owner benefits from tax-free growth and tax-free distributions on the investment portion of the policy. The group benefits by receiving mortality payments upon the mortality of its members. The policy owner assumes absolutely no insurance or mortality risk.

All mortality risk is 100% reinsured with a major global reinsurer.

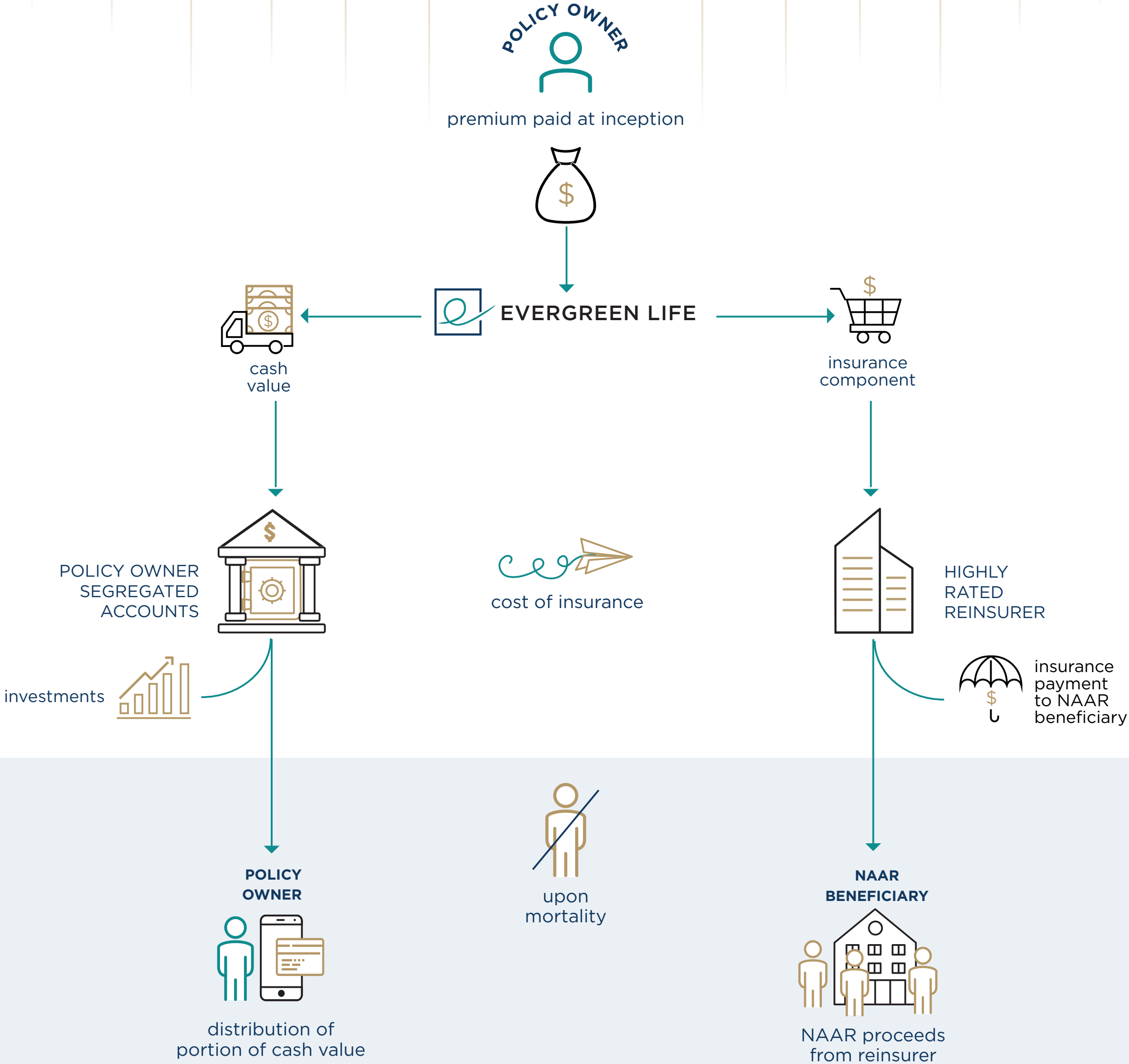
Kingwood has been developed in conjunction with leading national law firms and is compliant with the relevant tax, insurance and ERISA laws.

Investment Flexibility

Kingswood accommodates a wide choice of investment options including equity, fixed income and alternative assets.

The insurer will consider new managers and broaden its investment platform to include managers unrelated to policy owners. It will also assist targeted investment managers in structuring funds to meet insurance guidelines. Investments within the policy will be managed in compliance with the applicable investor control and diversification rules governing life insurance policies.

Originality is the best form of rebellion
Mike Sasso


POLICY OWNER
premium paid at inception
EVERGREEN LIFE
cash value
insurance component
POLICY OWNER SEGREGATED ACCOUNTS
cost of insurance
HIGHLY RATED REINSURER
investments
insurance payment to NAAR beneficiary
POLICY OWNER
upon mortality
NAAR BENEFICIARY
distribution of portion of cash value
NAAR proceeds from reinsurer

How an Investment in an Evergreen Policy is Protected

Evergreen has been specifically constructed to ensure policyholders have maximum protection against the credit risk of Evergreen Life and its reinsurers. Safeguards have been put in place to fully protect policy premiums, cash value and policy benefits. Investments in the Segregated Accounts are never subject to the creditors of Evergreen Life. Each policy is protected from all other policies.

This is achieved primarily through the following:

- Evergreen Life's use of Segregated Accounts to hold assets constituting the cash value
- The fact that the reinsurance proceeds are paid directly into the Segregated Accounts
- Evergreen Life's own Private Act in Bermuda, which provides additional legal protections to policyholders.

Segregated Accounts

Every policyholder directs their cash value account into one or more Segregated Accounts. Each Segregated Account engages the services of a professional money manager. Under Bermuda law, segregated accounts have the same insulation of liability as do U.S. insured Segregated Accounts within the U.S. and are fully protected from Evergreen Life's creditors. Segregated Accounts are held solely for the benefit of the policyholder.

Fred and Ginger - Frank Gehry

Reinsurance

Most life insurance companies generally purchase their own form of insurance (called reinsurance) which covers all or part of the life insurance component (often referred to as Net Amount at Risk “NAAR”) on a policy. Evergreen Life always purchases reinsurance on 100% of the NAAR of each policy. This reinsurance is obtained from industry-leading rated reinsurance companies. In the U.S., reinsurance proceeds are paid to the insurance companies’ general account which, in turn, could become subject to the claims of creditors. Evergreen Life has eliminated this risk by structuring itself so that all reinsurance proceeds are processed through a segregated account, thereby totally shielding policyholders from any exposure to a potential claim by a creditor of Evergreen Life.

Private Act

On the specific application by Evergreen Life, the Bermuda Parliament passed a Private Act (“The Evergreen Life Limited Act 2008”), which adds an extra layer of protection to policyholders. This Act enabled Evergreen Life to enhance Bermuda’s Segregated Account Laws so as to provide increased security for its policyholders. The Act was used to augment the treatment of reinsurance proceeds, by legislating and thereby ensuring that a potential liquidator of Evergreen Life is legally bound to recognize the nature of the Segregated Accounts (whereby the assets of an account are held securely and solely for the benefit of the policyholder and may never become comingled with any funds of the insurer).

Risks and Disclaimers

Potential policyholders should work closely with their financial, legal and other advisers to structure their policy to best meet their estate planning needs.

This brochure has been prepared solely for the purpose of educating specific individuals about the benefits of variable universal life insurance(“VUL”) and offshore VUL. No part of this brochure may be reproduced or used for any other reason. By accepting this brochure, the recipient agrees not to divulge its content to any other person, except with the written consent of Evergreen Life Limited.

The hypothetical investment rates used in the sample illustrations are for information purposes only and should not be deemed a representation of past or future investment results. Actual rates of return may be more or less than those shown and will depend upon a number of factors, including the segregated accounts selected.

Actual Cash Values and the Death Benefit of a particular policy also depend upon a number of factors: Death Benefit Option in effect, the amount and timing of premium payments, actual rates of return of the selected segregated accounts, the actual charges deducted which are dependent upon the insured’s particular circumstances, loans and partial surrenders. There is no representation, expressed or implied, that the results described herein will be applicable to any one individual.

This information does not constitute an offer to sell or a solicitation to buy a VUL policy in any jurisdiction.

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