

Evolution of Investment Options: Development and Trends

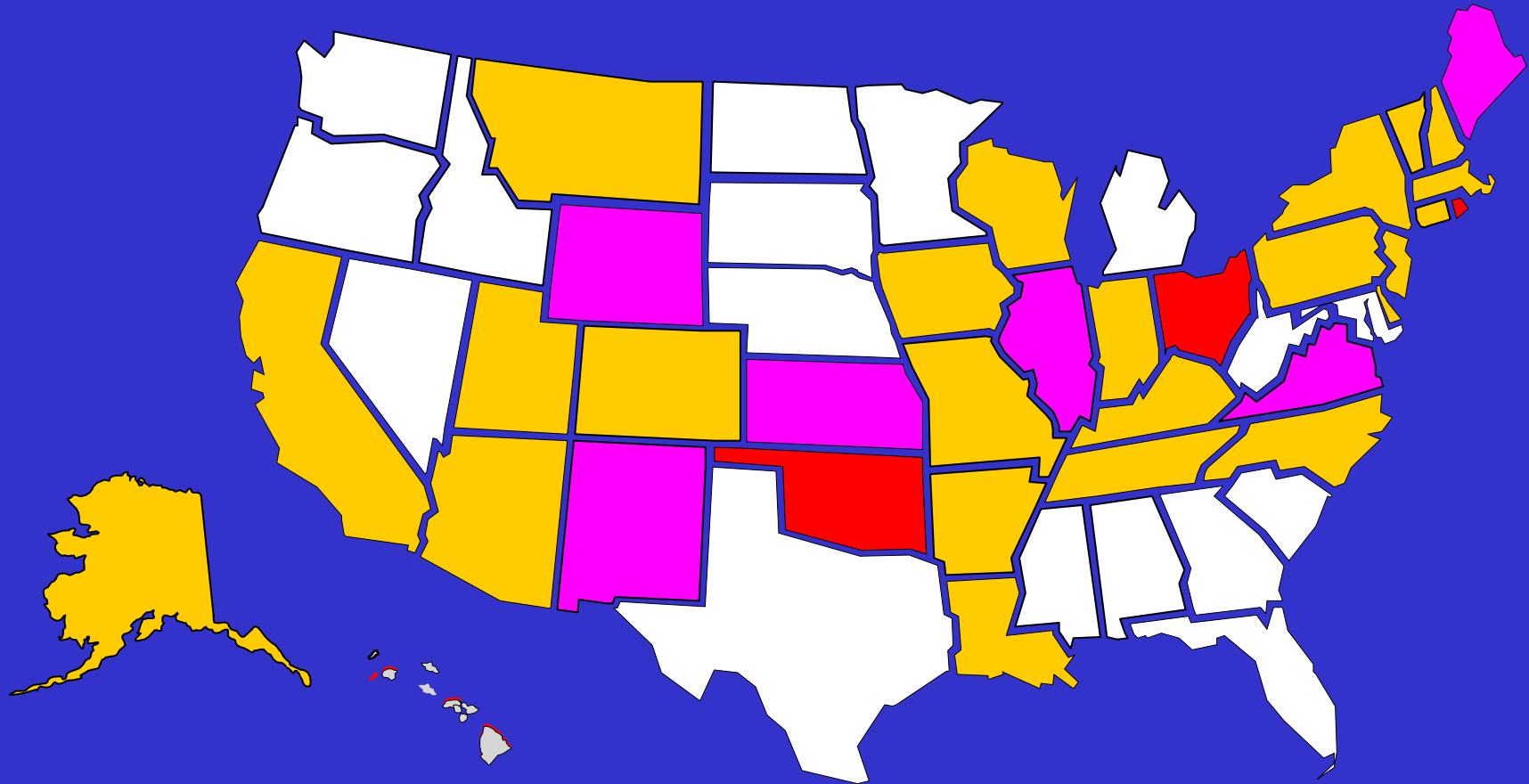
presented by
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December 4, 2006

Overview

- **At the Start**
- **Factors of Change**
 - **Market Conditions**
 - **Competition**
 - **Legal Developments**
- **What's Next?**

Limited Investment Options 1990 to 2000



Number of Investment Options



1-3

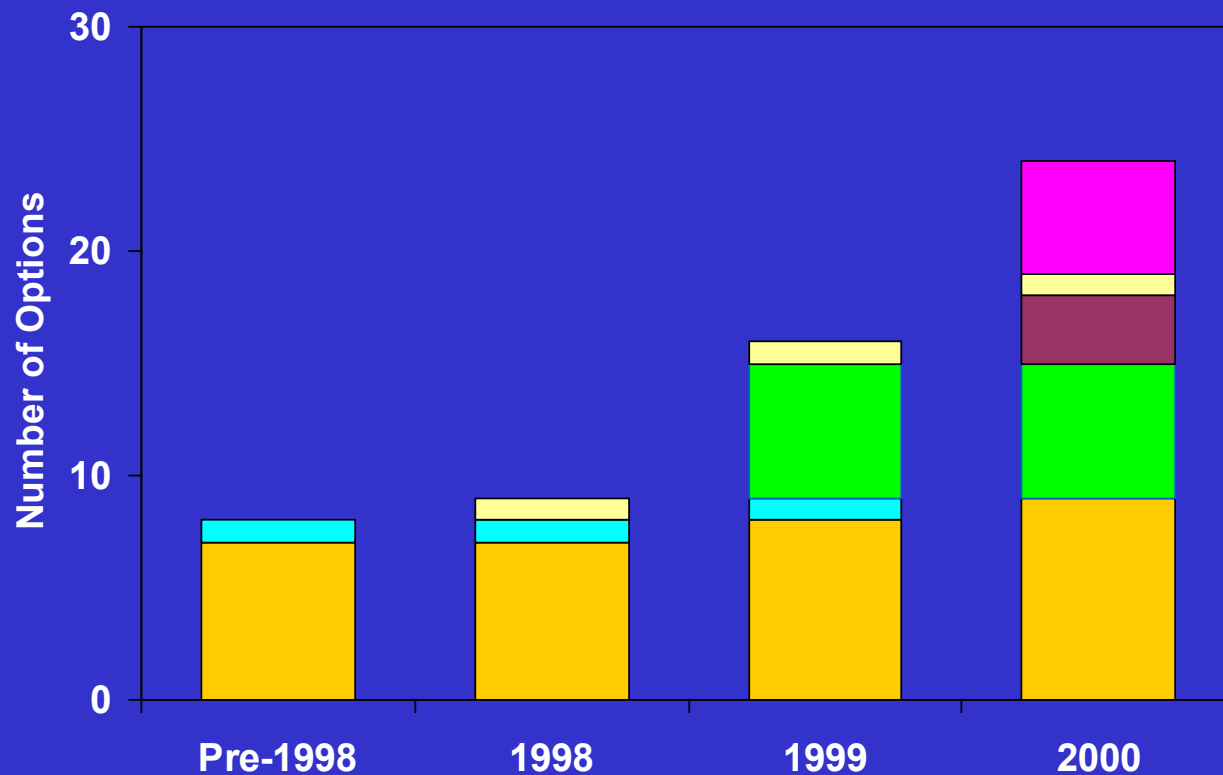


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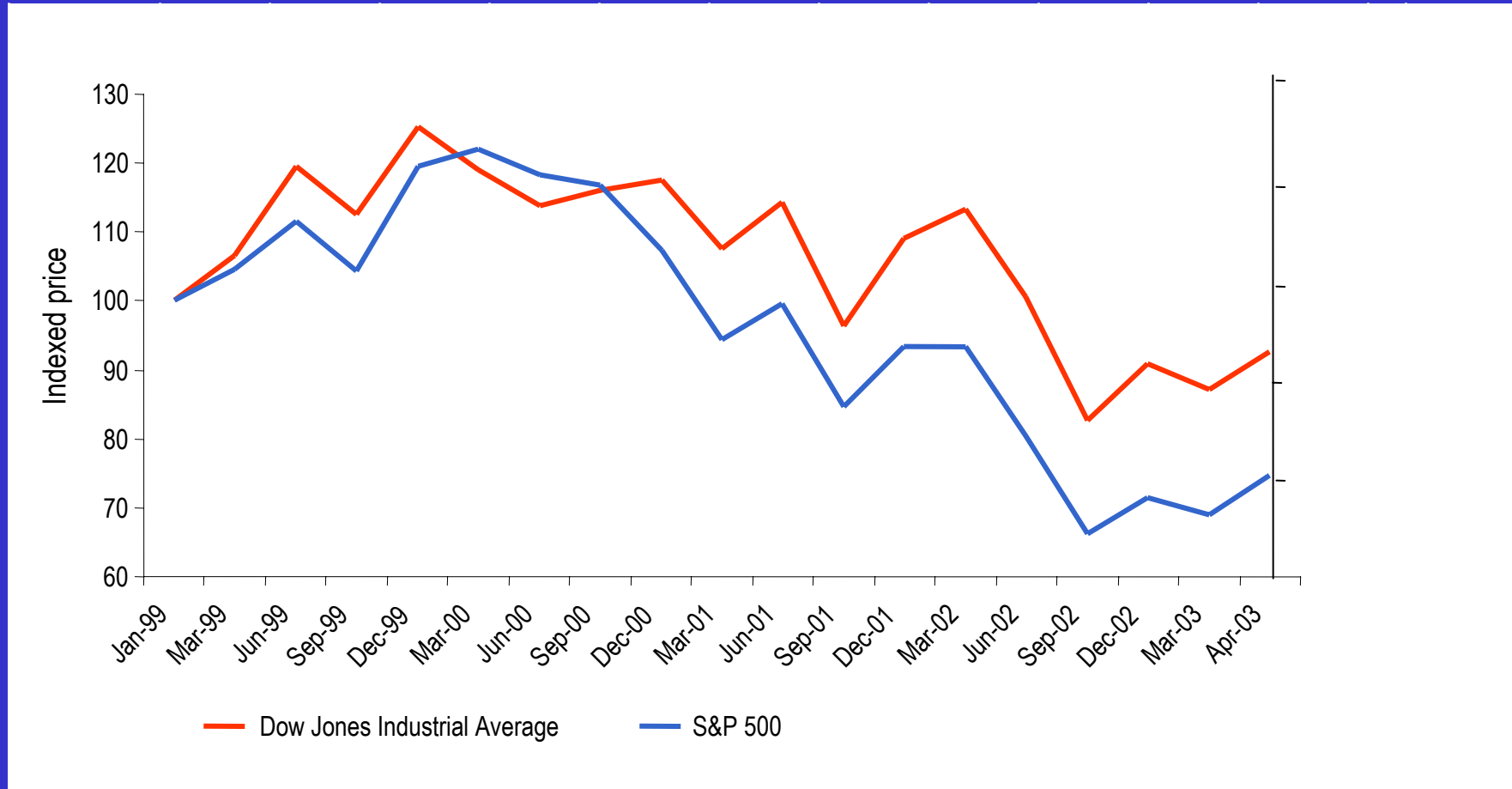


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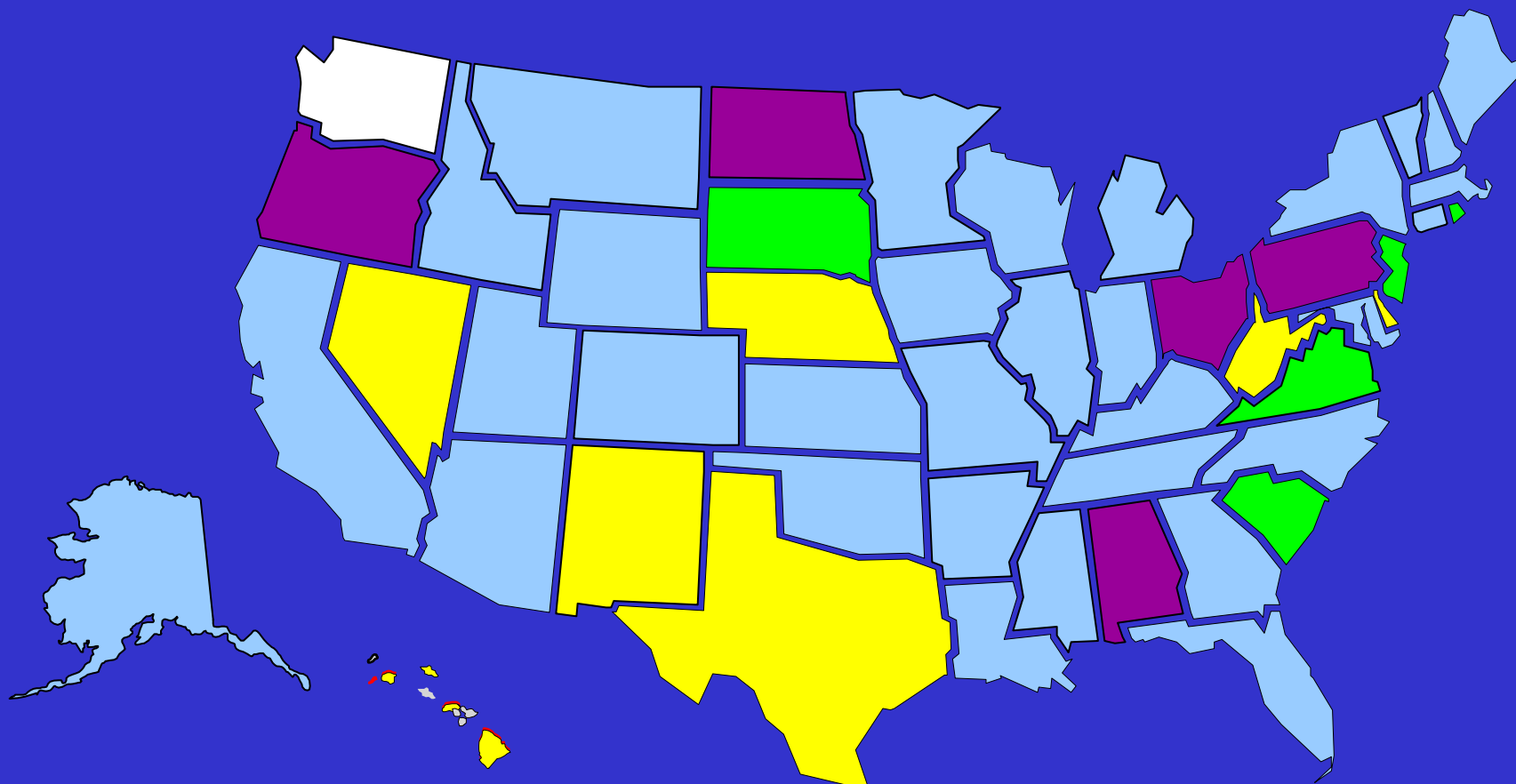
Investment Option Building Blocks to 2000



Roaring Markets – Equity Products; Weak Markets -- Stable Products

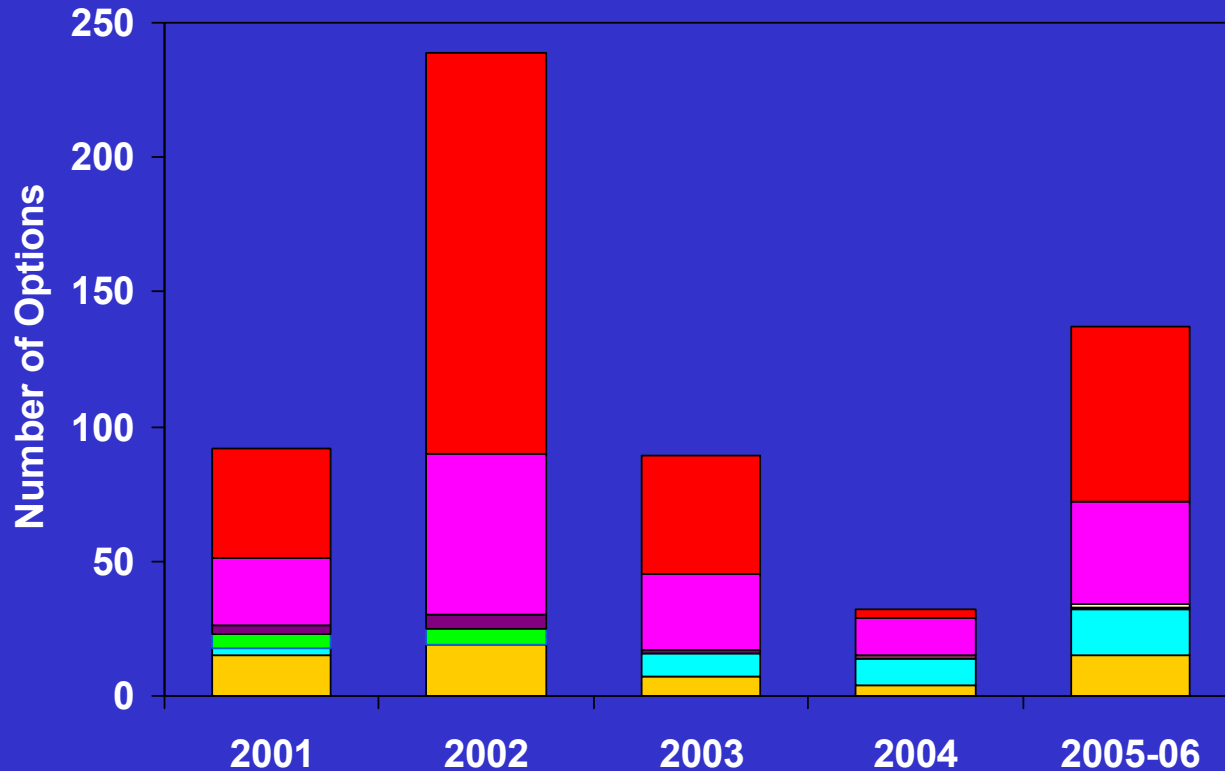


Sample Programs Change – 2000 to 2003



 Advisor-Sold Pricing  Multiple Manager  Individual Mutual Funds

New Investment Options – 2001 to 2006



Age-Based Index Equity Stable Value Bank Static Ind. Funds

What's Next

- **Bank Products**
- **Insurance Products**
- **Back to Basics**

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