EVERGREEN

PPVA

PRIVATE PLACEMENT VARIABLE ANNUITY

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- INVESTMENT FLEXIBILITY
- INCOME TAX FREE INVESTMENT RETURNS
- ESTATE TAX PLANNING OPTIMIZATION
- ASSET PROTECTION
- LOW FRICTION COSTS

Evergreen annuities provide an advantageous combination of investment flexibility together with the benefits of tax deferral

PRIVATE PLACEMENT VARIABLE ANNUITY

INTRODUCTION

Evergreen Life Limited ("Evergreen Life") is a Bermuda life insurance company. Its Private Placement Variable Annuity ("PPVA") is a compelling product for high net worth individuals, and is designed to provide annuitants with the following:

- Tax-deferred long-term investment growth
- Maximum investment flexibility
- Low cost structure
- Highest degree of asset protection.
- A wide choice of investment alternatives

Evergreen's PPVA is fully compliant with the relevant United States and International laws that enable the long-term investment assets held within a valid annuity contract to grow on a tax-deferred basis. It is available only to qualified high net worth clients who are professionally advised

VARIABLE ANNUITY

What is a variable Annuity

An annuity is a contract in terms of which the insurance company agrees to pay the annuitant an income in the form of annuity payments, beginning on a designated date in the future. A variable annuity is an annuity wherein the contract value is invested in the various investment options which have been selected by the owner. This means that the contract value is not guaranteed and will vary in accordance with the investment performance of the selected investments.

A variable annuity contract is intended to help the owner

- save and increase wealth for retirement and other long-term financial goals;
- defer taxes on any earnings that are not already tax-deferred; and
- receive an income stream for life.

A variable annuity has two stages: an accumulation period and a payout period. During the accumulation period, the contribution is made. This may either be a single contribution, in which case it is the only contribution ever made to the contract, or it may take the form of multiple contributions which may be made over time, with no limit to either the frequency or amount. The funds allocated to each investment option may change over time, as the owner may choose to adjust previous allocations depending on the performance of the specific investments.

The annuitant will be required to select the payout date and/or event and the terms in relation thereto. As at the determined date, known as the annuitization date, distribution may be made either as

1. a lump-sum payment; or

2. a series of payments at regular intervals (either monthly, quarterly, annually or any other chosen period). In this case, the annuity contract may permit the owner to receive variable payments (which are based on the performance of the investment options) either for the annuitant's remaining lifetime or for a fixed period. In the latter case, should the annuitant die within the fixed period, payments will continue (to the beneficiaries) for the unexpired portion of that fixed period or may be paid as a lump sum.

THE EVERGREEN PPVA

Evergreen Overview

Evergreen offers clients the ability to select highly specialized asset management with wide and varied choices. Its PPVA contracts allow the contract value to be placed in an extensive range of investments including equities, fixed income, hedge funds, property and other alternative assets.

Evergreen Life is a Bermuda based insurance company and as such conducts its business exclusively in Bermuda. Consequently, Evergreen Life is able to offer highly cost effective annuity contracts combined with significant investment flexibility and maximum asset protection. The expenses and fees charged by Evergreen Life are exceedingly low when compared to:

- those charged by many other institutions
- the significant potential tax savings through deferral.

How is an investment in the Evergreen PPVA contract protected?

The Evergreen PPVA has been specifically constructed to ensure that annuitants have the maximum protection against the possible credit risk of Evergreen Life. Safeguards have been put in place to fully protect annuity premiums, contract value and contract benefits. Investments in the Segregated Accounts may at no point ever be accessed by the creditors of Evergreen Life. The investments are protected primarily through the following:

- Evergreen Life's use of Segregated Accounts to hold assets
- Evergreen Life's own Private Act in Bermuda, which provides additional legal protections to annuitants

Segregated Accounts

The contract value of each annuitant's account is allocated into one or more Segregated Accounts. Each Segregated Account engages the services of a professional money manager. Under Bermuda law, and particularly under the Segregated Accounts Companies Act 2000, Segregated Accounts have the same insulation in respect of liability as do Separate Accounts within the U.S. As such, these Segregated Accounts are fully protected from Evergreen Life's creditors. Segregated Accounts are held solely for the benefit of annuitants.

OVERVIEW OF EVERGREEN PPVA

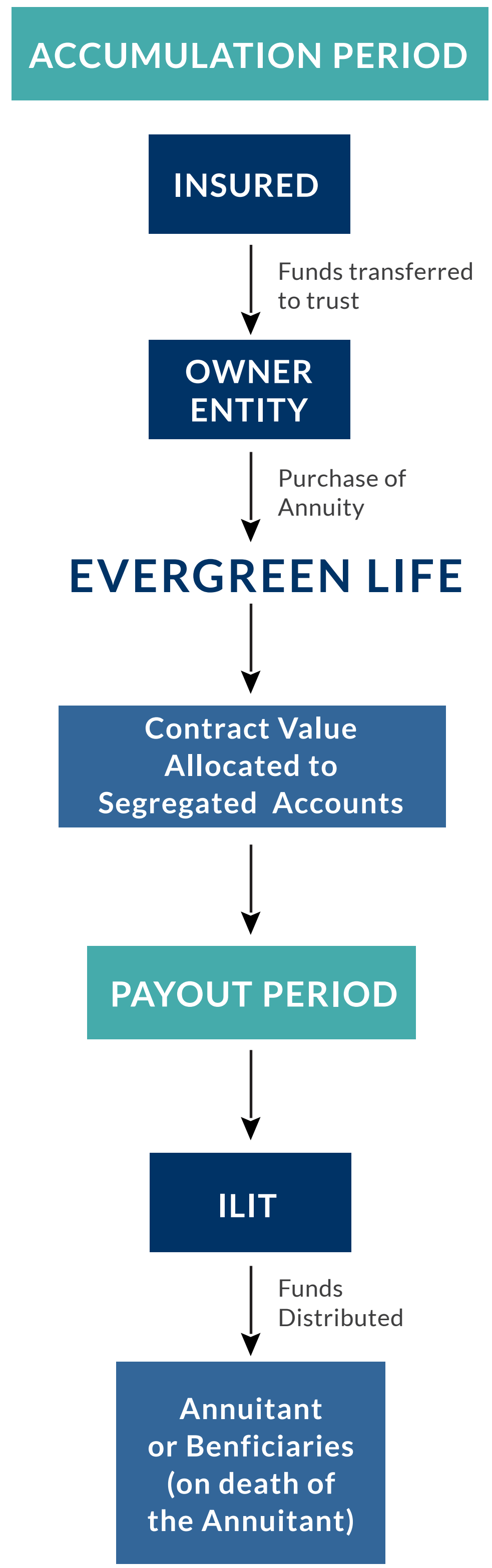
The owner establishes an onshore or offshore trust and nominates the beneficiaries.

The trust applies for and purchases an annuity contract from Evergreen Life.

The trust will have a protector and/or trustee who will make the contract elections.

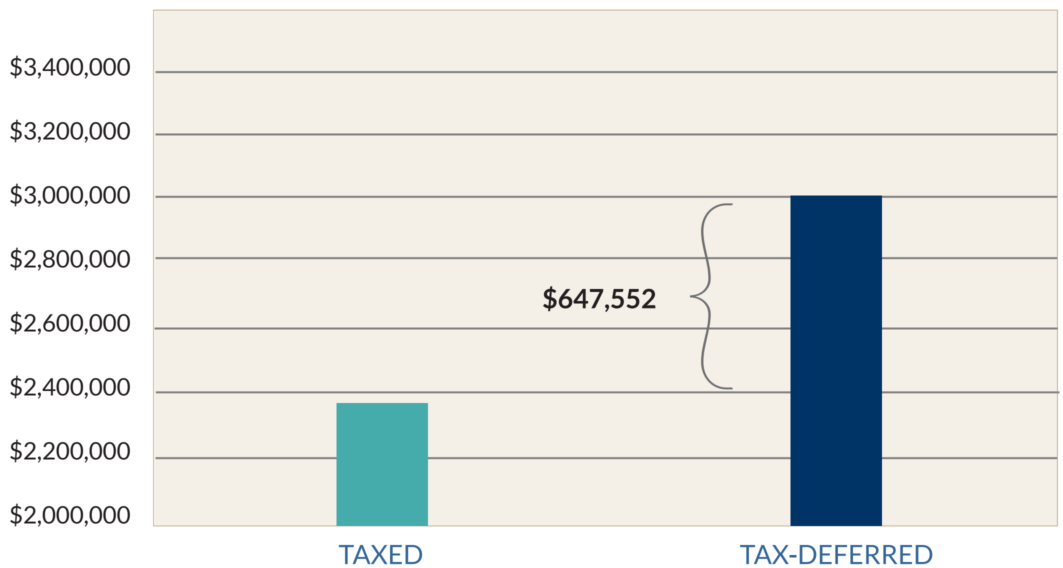
The trust is stuctured to facilitate the requirements of the owner, including optimal estate planning and allows the transaction to be consistent with any existing estate plan.

ILIT - Irrevocable Life Insurance Trust



DEFERRED ANNUITY ADVANTAGES

The biggest advantage of a deferred annuity is tax deferral. The ability to invest money and have the gains compound tax-free is a powerful tool for building wealth. Accumulation occurs free of taxation with taxes being due only upon distribution of the assets. As a result, earnings on investments compound tax-free over time and this can make a significant difference at distribution as illustrated in the chart below.



$1,000,000 deposit, 8% interest, 20 years, 45% tax bracket

The chart above shows a $647,000+ difference between a tax-deferred and non-tax-deferred instrument at equal rates of return after 20 years, assuming a 45% tax rate (combined Federal and State).

Tax-Free "1035" Exchanges

Section 1035 of the U.S. Internal Revenue Code permits the exchange of an existing variable annuity contract for a new one without the payment of any tax on the income and investment gains in the current variable annuity contract. These tax-free exchanges, also known as 1035 exchanges, are utilized where an annuitant wishes to change to an alternative annuity with more suitable features, for example, a wider selection of investment choices or different annuity payout options. The existing annuity may be subject to surrender charges.

RISKS AND DISCLAIMERS

Potential annuitants should work closely with their financial, legal and other advisers to structure their contract to best meet their needs. This brochure has been prepared solely for the purpose of educating specific individuals about the benefits of a variable annuity contract ("VA") and offshore VA. 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 contract value will fluctuate depending upon the investment performance of the selected investment options. Contract values are not insured or guaranteed and may incur losses. 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, bearing in mind their attendant risk elements. Surrenders are subject to U.S. Federal income tax and surrenders before age 591/2 may incur a 10% tax penalty. Annuitants should expect to hold their contracts for significant periods of time. The PPVA Contracts are not suitable for short-term investing.

The PPVA Contracts do not provide for loans of contract value. 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 VA contract in any jurisdiction.

REQUIREMENTS FOR TAKING OUT AN EVERGREEN ANNUITY CONTRACT

The Proposed Annuitant will be required to complete a questionnaire in order to submit certain information. This will include personal and other relevant data to satisfy the KYC (know your client) procedures which are a prerequisite for every Evergreen Life Annuity Contract.

CONTACT INFORMATION

www.evergreen.bm

info@evergreen.bm

Evergreen Life Limited
Wessex House 3rd floor
45 Reid Street Hamilton
HM12
Bermuda

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