

Dear Sir,

Thank you for your presentation on leveraged life insurance. Leverage is commonly employed in our business practice, and we are comfortable with the idea of using it to potentially amplify value.

I'd like to see a sensitivity analysis with the following simultaneous adjustments to the strategy illustration:

1. **Reduce the policy's investment return by 1%** from today's rate to reflect a conservative projection.
2. **Fix the loan interest rate at 6% for the life of the loan.** This is my benchmark, and I want to evaluate it based on that alone.
3. **Please use a 26% tax rate for crediting purposes** instead of 50%, which better reflects my actual tax profile.
4. **Remove my spouse from the planning.** I do not intend to leave her with a leveraged structure to manage on her own later in life.

Once updated, **please clearly specify the annual (pre-tax-credit) cash flow requirements** so I can assess the true out-of-pocket cost on an annual basis.

Also, please detail how the tax credits are being applied and reference the relevant section of the tax code. Kindly confirm in writing that the proposed tax treatment complies with CRA rules. If the credit cannot be guaranteed, **include a version where the tax deduction is denied entirely**, so I can understand the downside.

Looking forward to reviewing the revised analysis.