

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Banner Life Ins Co	Principal Life Ins Co	Pacific Life Ins Co	Lincoln National Life Ins Co	Protective Life Ins Co	Transamerica Life Ins Co	American General Life Ins Co
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA- (4)	A+ (5)	AA- (4)	AA- (4)	AA- (4)	A+ (5)	A+ (5)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)		A1 (5)	A1 (5)	A1 (5)	A1 (5)	A1 (5)	A2 (6)
KBRA (Financial Strength, 19 ratings)								
Weiss (Safety Rating, 16 ratings)	A (2)	C (8)	B+ (4)	A- (3)	B (5)	B (5)	B (5)	B (5)
Comdex Ranking (Percentile in Rated Compan	99	94	91	93	91	91	85	83
Assets & Liabilities								
Total Admitted Assets	62,203,964	5,048,017	209,684,961	145,661,155	267,230,225	70,360,857	130,191,350	192,292,552
Total Liabilities	54,588,412	4,432,668	204,491,591	135,151,554	259,075,697	65,445,112	123,630,600	186,003,879
Separate Accounts	0	760,644	128,229,237	57,266,846	152,443,999	14,592,891	85,720,689	57,530,427
Total Surplus & AVR	8,686,378	641,745	6,157,962	11,237,546	9,469,455	5,219,328	7,439,892	8,245,895
As % of general Account Assets	14.0%	15.0%	7.6%	12.7%	8.2%	9.4%	16.7%	6.1%
Invested Asset Distribution & Yield								
Total Invested Assets	56,601,189	3,827,526	78,744,690	86,274,950	107,257,690	54,389,482	41,771,924	130,163,966
Bonds(%)	74.0%	69.3%	71.4%	61.5%	74.7%	76.2%	60.8%	76.0%
Stocks(%)	3.0%	5.7%	1.4%	0.9%	4.7%	3.3%	8.0%	0.7%
Mortgages(%)	8.6%	18.3%	19.0%	15.9%	12.3%	14.9%	12.2%	16.5%
Real Estate(%)	0.7%	0.0%	0.6%	0.2%	0.1%	0.2%	0.1%	0.1%
Policy Loans(%)	6.7%	0.4%	1.0%	9.2%	1.8%	1.7%	2.6%	1.0%
Cash & Short-Term(%)	1.4%	5.8%	1.4%	4.3%	1.9%	0.7%	4.1%	0.3%
Other Invested Assets(%)	5.6%	0.5%	5.2%	8.1%	4.6%	3.1%	12.2%	5.3%
Net Yield on Mean Invested Assets								
2019 (Industry Average 4.27%)	4.26%	5.20%	4.40%	4.82%	4.51%	4.43%	3.95%	5.03%
5 Year Average (Industry Average 4.07%)	4.45%	4.81%	4.51%	4.82%	4.67%	5.13%	4.49%	5.24%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.0%	0.0%	0.1%	0.3%	0.2%	1.1%	0.5%	1.9%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%
Real Estate Acquired by Foreclosure	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Total Non-Performing Assets	0.3%	0.0%	0.1%	0.3%	0.2%	1.2%	1.6%	2.0%
As a percent of Invested Assets	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%
Bond Quality								
Total Value of Bonds	42,747,155	2,703,270	56,589,516	55,533,710	81,282,524	41,428,959	25,660,093	99,548,847
Class 1-2: Highest Quality	95.0%	97.5%	95.7%	95.7%	97.0%	97.3%	93.9%	93.5%
Class 3-5: Lower Quality	5.0%	2.5%	4.3%	4.3%	3.0%	2.6%	6.0%	6.3%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.2%
Weighted Bond Class	1.5	1.5	1.4	1.6	1.5	1.4	1.5	1.5
Income & Earnings								
Total Income	11,476,849	1,268,339	15,328,654	18,006,447	32,639,370	26,592,165	16,795,254	20,651,899
Net Premiums Written	8,742,040	362,514	10,407,105	13,440,678	25,549,176	23,428,672	12,669,411	14,264,715
Earning Before Dividends and Taxes	1,465,131	-66,120	1,263,359	827,957	487,324	-69,628	3,026,041	1,000,062
Net Operating Earning	615,315	-58,577	1,060,399	869,367	414,888	-379,440	3,094,738	235,665

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Data for Year-End 2019 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of September 30, 2020. Presented by: Robert Kaplan, CFP, CFP, Kaplan Financial, 16030 Ventura Blvd., Suite 600, Encino, CA 91436 Phone: 818-783-6620 Fax: 818-783-7620 Email: Robert@KaplanFinancial.net

List of Possible Ratings

	A.M.Best	Standard & Poor's	Moody's	Fitch Ratings	KBRA	Weiss
1.	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong	AAA Extremely Strong	A+ Excellent
2.	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong	AA+ Very Strong	A Excellent
3.	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong	AA Very Strong	A- Excellent
4.	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong	AA- Very Strong	B+ Good
5.	B++ Very Good	A+ Strong	A1 Good	A+ Strong	A+ Strong	B Good
6.	B+ Good	A Strong	A2 Good	A Strong	A Strong	B Good
7.	B Fair	A- Strong	A3 Good	A- Strong	A- Strong	C+ Fair
8.	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good	BBB+ Good	C Fair
9.	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good	BBB Good	C- Fair
10.	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good	BBB- Good	D+ Weak
11.	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak	BB+ Marginal	D Weak
12.	C- DWeak	BB Marginal	Ba2 Questionable	BB Moderately Weak	BB Marginal	D- Weak
13.	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak	BB- Marginal	E+ Very Weak
14.	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak	B+ Weak	E Very Weak
15.	F In Liquidation	B Weak	B2 Poor	B Weak	B Weak	E- Very Weak
16.		B- Weak	B3 Poor	B- Weak	B- Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	CCC Very Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	CC Extremely Weak	
19.		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak	C Lowest	
20.		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak		
21.			C Lowest	C Distressed		