

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Principal Life Ins Co	Banner Life Ins Co	Transamerica Life Ins Co	American General Life Ins Co	Protective Life Ins Co	Lincoln National Life Ins Co	Pacific Life Ins Co
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A+ (2)	A+ (2)	A (3)	A (3)	A+ (2)	A+ (2)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	A+ (5)	AA- (4)	A+ (5)	A+ (5)	AA- (4)	AA- (4)	AA- (4)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)	A1 (5)		A1 (5)	A2 (6)	A1 (5)	A1 (5)	A1 (5)
KBRA (Financial Strength, 19 ratings)								
Weiss (Safety Rating, 16 ratings)	A (2)	B+ (4)	C (8)	B (5)	B (5)	B (5)	B (5)	A- (3)
Comdex Ranking (Percentile in Rated Compan	99	91	94	84	82	91	91	93
Assets & Liabilities								
Total Admitted Assets	62,203,964	209,684,961	5,048,017	130,191,350	192,292,552	70,360,857	267,230,225	145,661,155
Total Liabilities	54,588,412	204,491,591	4,432,668	123,630,600	186,003,879	65,445,112	259,075,697	135,151,554
Separate Accounts	0	128,229,237	760,644	85,720,689	57,530,427	14,592,891	152,443,999	57,266,846
Total Surplus & AVR	8,686,378	6,157,962	641,745	7,439,892	8,245,895	5,219,328	9,469,455	11,237,546
As % of general Account Assets	14.0%	7.6%	15.0%	16.7%	6.1%	9.4%	8.2%	12.7%
Invested Asset Distribution & Yield								
Total Invested Assets	56,601,189	78,744,690	3,827,526	41,771,924	130,163,966	54,389,482	107,257,690	86,274,950
Bonds(%)	74.0%	71.4%	69.3%	60.8%	76.0%	76.2%	74.7%	61.5%
Stocks(%)	3.0%	1.4%	5.7%	8.0%	0.7%	3.3%	4.7%	0.9%
Mortgages(%)	8.6%	19.0%	18.3%	12.2%	16.5%	14.9%	12.3%	15.9%
Real Estate(%)	0.7%	0.6%	0.0%	0.1%	0.1%	0.2%	0.1%	0.2%
Policy Loans(%)	6.7%	1.0%	0.4%	2.6%	1.0%	1.7%	1.8%	9.2%
Cash & Short-Term(%)	1.4%	1.4%	5.8%	4.1%	0.3%	0.7%	1.9%	4.3%
Other Invested Assets(%)	5.6%	5.2%	0.5%	12.2%	5.3%	3.1%	4.6%	8.1%
Net Yield on Mean Invested Assets								
2019 (Industry Average 4.27%)	4.26%	4.40%	5.20%	3.95%	5.03%	4.43%	4.51%	4.82%
5 Year Average (Industry Average 4.07%)	4.45%	4.51%	4.81%	4.49%	5.24%	5.13%	4.67%	4.82%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.0%	0.1%	0.0%	0.5%	1.9%	1.1%	0.2%	0.3%
Problem Mortgages	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	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%	0.1%	0.0%	1.6%	2.0%	1.2%	0.2%	0.3%
As a percent of Invested Assets	0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	0.0%	0.0%
Bond Quality								
Total Value of Bonds	42,747,155	56,589,516	2,703,270	25,660,093	99,548,847	41,428,959	81,282,524	55,533,710
Class 1-2: Highest Quality	95.0%	95.7%	97.5%	93.9%	93.5%	97.3%	97.0%	95.7%
Class 3-5: Lower Quality	5.0%	4.3%	2.5%	6.0%	6.3%	2.6%	3.0%	4.3%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%
Weighted Bond Class	1.5	1.4	1.5	1.5	1.5	1.4	1.5	1.6
Income & Earnings								
Total Income	11,476,849	15,328,654	1,268,339	16,795,254	20,651,899	26,592,165	32,639,370	18,006,447
Net Premiums Written	8,742,040	10,407,105	362,514	12,669,411	14,264,715	23,428,672	25,549,176	13,440,678
Earning Before Dividends and Taxes	1,465,131	1,263,359	-66,120	3,026,041	1,000,062	-69,628	487,324	827,957
Net Operating Earning	615,315	1,060,399	-58,577	3,094,738	235,665	-379,440	414,888	869,367

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 June 1, 2020.

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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	BBB+ Good	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	BB+ Marginal	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	B+ Weak	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	CCC Very Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	CC Extremely Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	C Lowest	
19.		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak		
20.		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak		
21.			C Lowest	C Distressed		