

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Banner Life Ins Co	Principal Life Ins Co	Transamerica Life Ins Co	Protective Life Ins Co	Lincoln National Life Ins Co	American General 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+ (2)	A+ (2)	A (3)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA- (4)	A+ (5)	A+ (5)	AA- (4)	AA- (4)	A+ w (5)	AA- (4)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)		A1 (5)	A1 (5)	A1 (5)	A1 (5)	A2 (6)	A1 (5)
KBRA (Financial Strength, 19 ratings)								
Weiss (Safety Rating, 16 ratings)	A (2)	C (8)	B+ (4)	C+ (7)	B (5)	B (5)	B (5)	A- (3)
Comdex Ranking (Percentile in Rated Compan	98	94	90	85	91	91	82	93
Assets & Liabilities								
Total Admitted Assets	62,203,964	5,048,017	209,684,961	130,191,350	70,360,857	267,230,225	192,292,552	145,661,155
Total Liabilities	54,588,412	4,432,668	204,491,591	123,630,600	65,445,112	259,075,697	186,003,879	135,151,554
Separate Accounts	0	760,644	128,229,237	85,720,689	14,592,891	152,443,999	57,530,427	57,266,846
Total Surplus & AVR	8,686,378	641,745	6,157,962	7,439,892	5,219,328	9,469,455	8,245,895	11,237,546
As % of general Account Assets	14.0%	15.0%	7.6%	16.7%	9.4%	8.2%	6.1%	12.7%
Invested Asset Distribution & Yield								
Total Invested Assets	56,601,189	3,827,526	78,744,690	41,771,924	54,389,482	107,257,690	130,163,966	86,274,950
Bonds(%)	74.0%	69.3%	71.4%	60.8%	76.2%	74.7%	76.0%	61.5%
Stocks(%)	3.0%	5.7%	1.4%	8.0%	3.3%	4.7%	0.7%	0.9%
Mortgages(%)	8.6%	18.3%	19.0%	12.2%	14.9%	12.3%	16.5%	15.9%
Real Estate(%)	0.7%	0.0%	0.6%	0.1%	0.2%	0.1%	0.1%	0.2%
Policy Loans(%)	6.7%	0.4%	1.0%	2.6%	1.7%	1.8%	1.0%	9.2%
Cash & Short-Term(%)	1.4%	5.8%	1.4%	4.1%	0.7%	1.9%	0.3%	4.3%
Other Invested Assets(%)	5.6%	0.5%	5.2%	12.2%	3.1%	4.6%	5.3%	8.1%
Net Yield on Mean Invested Assets								
2019 (Industry Average 4.27%)	4.26%	5.20%	4.40%	3.95%	4.43%	4.51%	5.03%	4.82%
5 Year Average (Industry Average 4.07%)	4.45%	4.81%	4.51%	4.49%	5.13%	4.67%	5.24%	4.82%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.0%	0.0%	0.1%	0.5%	1.1%	0.2%	1.9%	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%	0.1%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.3%	0.0%	0.1%	1.6%	1.2%	0.2%	2.0%	0.3%
As a percent of Invested Assets	0.1%	0.0%	0.0%	0.3%	0.1%	0.0%	0.1%	0.0%
Bond Quality								
Total Value of Bonds	42,747,155	2,703,270	56,589,516	25,660,093	41,428,959	81,282,524	99,548,847	55,533,710
Class 1-2: Highest Quality	95.0%	97.5%	95.7%	93.9%	97.3%	97.0%	93.5%	95.7%
Class 3-5: Lower Quality	5.0%	2.5%	4.3%	6.0%	2.6%	3.0%	6.3%	4.3%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.2%	0.1%
Weighted Bond Class	1.5	1.5	1.4	1.5	1.4	1.5	1.5	1.6
Income & Earnings								
Total Income	11,476,849	1,268,339	15,328,654	16,795,254	26,592,165	32,639,370	20,651,899	18,006,447
Net Premiums Written	8,742,040	362,514	10,407,105	12,669,411	23,428,672	25,549,176	14,264,715	13,440,678
Earning Before Dividends and Taxes	1,465,131	-66,120	1,263,359	3,026,041	-69,628	487,324	1,000,062	827,957
Net Operating Earning	615,315	-58,577	1,060,399	3,094,738	-379,440	414,888	235,665	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 May 3, 2021.

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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	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		