

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Massachusetts Mutual Life Ins	Principal Life Ins Co	Standard Ins Co	Ameritas Life Ins Corp.	Ohio National Life Ins Co
Ratings						
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A++ (1)	A+ (2)	A (3)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA+ (2)	A+ (5)	A+ (5)	A+ (5)	A- (7)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)	Aa3 (4)	A1 (5)	A1 (5)		A3 (7)
KBRA (Financial Strength, 19 ratings)						
Weiss (Safety Rating, 16 ratings)	A (2)	A- (3)	B+ (4)	B+ (4)	B (5)	C+ (7)
Comdex Ranking (Percentile in Rated Compan	99	98	91	85	83	74
Assets & Liabilities						
Total Admitted Assets	62,203,964	268,249,286	209,684,961	26,665,364	24,057,137	28,224,758
Total Liabilities	54,588,412	249,356,376	204,491,591	25,221,679	22,363,883	27,204,895
Separate Accounts	0	70,230,699	128,229,237	9,035,699	10,359,432	19,255,771
Total Surplus & AVR	8,686,378	23,563,094	6,157,962	1,594,618	1,907,276	1,060,637
As % of general Account Assets	14.0%	11.9%	7.6%	9.0%	13.9%	11.8%
Invested Asset Distribution & Yield						
Total Invested Assets	56,601,189	190,272,787	78,744,690	16,934,741	13,217,470	8,422,963
Bonds(%)	74.0%	53.6%	71.4%	58.1%	68.9%	63.9%
Stocks(%)	3.0%	9.9%	1.4%	0.3%	3.5%	4.5%
Mortgages(%)	8.6%	14.4%	19.0%	39.3%	15.7%	11.0%
Real Estate(%)	0.7%	0.2%	0.6%	0.4%	0.4%	0.3%
Policy Loans(%)	6.7%	7.7%	1.0%	0.0%	4.2%	8.8%
Cash & Short-Term(%)	1.4%	2.0%	1.4%	0.4%	2.2%	4.7%
Other Invested Assets(%)	5.6%	12.1%	5.2%	1.5%	5.1%	6.7%
Net Yield on Mean Invested Assets						
2019 (Industry Average 4.27%)	4.26%	4.28%	4.40%	3.70%	4.21%	4.90%
5 Year Average (Industry Average 4.07%)	4.45%	4.62%	4.51%	3.76%	4.19%	4.52%
Non-Performing Assets as % of Surplus & AVR						
Bonds In or Near Default	0.0%	2.0%	0.1%	0.0%	0.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.3%	0.5%	0.0%
Real Estate Acquired by Foreclosure	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.3%	2.0%	0.1%	0.3%	0.5%	0.0%
As a percent of Invested Assets	0.1%	0.2%	0.0%	0.0%	0.1%	0.0%
Bond Quality						
Total Value of Bonds	42,747,155	105,183,227	56,589,516	9,842,509	9,170,275	5,420,730
Class 1-2: Highest Quality	95.0%	90.2%	95.7%	94.8%	95.7%	97.3%
Class 3-5: Lower Quality	5.0%	9.4%	4.3%	5.2%	4.3%	2.7%
Class 6: In or Near Default	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.7	1.4	1.4	1.5	1.4
Income & Earnings						
Total Income	11,476,849	31,855,028	15,328,654	6,033,861	3,808,694	1,493,345
Net Premiums Written	8,742,040	22,752,212	10,407,105	5,161,634	3,113,090	272,013
Earning Before Dividends and Taxes	1,465,131	2,117,115	1,263,359	233,431	134,653	-54,099
Net Operating Earning	615,315	460,970	1,060,399	201,394	69,843	-78,880

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		