

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Massachusetts Mutual Life Ins	Principal Life Ins Co	Ohio National Life Ins Co	Ameritas Life Ins Corp	Standard Ins Co
Ratings						
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A++ (1)	A+ (2)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA+ (2)	A+ (5)	A (6)	A+ (5)	A+ (5)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)	Aa2 (3)	A1 (5)	A2 (6)		A1 (5)
Weiss (Safety Rating, 16 ratings)	A (2)	A- (3)	B+ (4)	B (5)	B (5)	B+ (4)
Comdex Ranking (Percentile in Rated Companies)	98	98	90	84	82	82
Assets & Liabilities						
Total Admitted Assets	55,568,820	240,063,222	189,004,020	31,676,736	20,076,470	23,952,006
Total Liabilities	48,885,143	224,358,005	184,057,244	30,575,186	18,520,886	22,843,636
Separate Accounts	0	69,162,282	118,019,238	22,895,981	7,436,334	8,138,376
Total Surplus & AVR	7,512,531	18,912,286	5,837,456	1,107,393	1,729,930	1,227,711
As % of general Account Assets	13.5%	11.1%	8.2%	12.6%	13.7%	7.8%
Invested Asset Distribution & Yield						
Total Invested Assets	50,454,856	163,921,158	69,012,943	8,293,398	12,156,268	15,173,535
Bonds(%)	75.6%	55.2%	71.8%	71.4%	70.5%	54.5%
Stocks(%)	3.0%	10.0%	1.3%	5.0%	4.7%	0.3%
Mortgages(%)	7.9%	13.8%	18.9%	9.7%	14.8%	40.8%
Real Estate(%)	0.7%	0.5%	0.7%	0.3%	0.5%	0.4%
Policy Loans(%)	7.0%	8.1%	1.1%	6.5%	4.5%	0.0%
Cash & Short-Term(%)	1.1%	2.2%	0.6%	5.3%	1.7%	1.6%
Other Invested Assets(%)	4.7%	10.2%	5.6%	1.7%	3.4%	2.5%
Net Yield on Mean Invested Assets						
2017 (Industry Average 4.10%)	4.38%	4.07%	4.30%	4.26%	4.15%	3.54%
5 Year Average (Industry Average 4.02%)	4.86%	4.52%	4.62%	4.70%	4.33%	4.10%
Non-Performing Assets as % of Surplus & AVR						
Bonds In or Near Default	0.0%	2.0%	0.5%	0.3%	0.1%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%
Real Estate Acquired by Foreclosure	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%
Total Non-Performing Assets	0.4%	2.0%	0.5%	0.3%	0.5%	0.1%
As a percent of Invested Assets	0.1%	0.2%	0.0%	0.0%	0.1%	0.0%
Bond Quality						
Total Value of Bonds	38,704,547	93,730,739	49,801,964	5,992,231	8,596,427	8,269,970
Class 1-2: Highest Quality	95.4%	90.4%	95.4%	96.6%	95.1%	93.1%
Class 3-5: Lower Quality	4.6%	9.2%	4.5%	3.4%	4.9%	6.9%
Class 6: In or Near Default	0.0%	0.4%	0.1%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.6	1.4	1.4	1.5	1.5
Income & Earnings						
Total Income	10,663,900	25,452,541	12,702,379	2,922,882	3,745,696	5,049,685
Net Premiums Written	8,116,082	17,461,647	8,339,619	1,841,233	2,724,472	4,300,261
Earning Before Dividends and Taxes	1,419,144	1,723,652	1,295,956	192,594	121,477	175,507
Net Operating Earning	450,551	474,128	1,122,464	112,418	94,375	177,730

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 2017 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of March 19, 2019. 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	Weiss
1.	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong	A+ Excellent
2.	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong	A Excellent
3.	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong	A- Excellent
4.	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong	B+ Good
5.	B++ Very Good	A+ Strong	A1 Good	A+ Strong	B Good
6.	B+ Good	A Strong	A2 Good	A Strong	B Good
7.	B Fair	A- Strong	A3 Good	A- Strong	C+ Fair
8.	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good	C Fair
9.	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good	C- Fair
10.	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good	D+ Weak
11.	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak	D Weak
12.	C- DWeak	BB Marginal	Ba2 Questionable	BB Moderately Weak	D- Weak
13.	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak	E+ Very Weak
14.	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak	E Very Weak
15.	F In Liquidation	B Weak	B2 Poor	B Weak	E- Very Weak
16.		B- Weak	B3 Poor	B- Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	
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	