

## 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
<b>Ratings</b>						
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)
Weiss (Safety Rating, 16 ratings)	A (2)	A- (3)	B+ (4)	B+ (4)	B (5)	C+ (7)
Comdex Ranking (Percentile in Rated Companies)	99	98	91	84	83	74
<b>Assets &amp; Liabilities</b>						
Total Admitted Assets	58,488,697	243,646,847	184,622,621	23,862,642	21,734,849	29,084,435
Total Liabilities	51,316,943	228,037,060	179,303,031	22,568,661	20,224,223	28,065,362
Separate Accounts	0	64,478,101	107,991,082	7,442,322	8,812,496	18,883,485
Total Surplus & AVR	8,050,770	18,916,607	6,168,688	1,421,728	1,665,246	1,021,495
As % of general Account Assets	13.8%	10.6%	8.0%	8.7%	12.9%	10.0%
<b>Invested Asset Distribution &amp; Yield</b>						
Total Invested Assets	53,070,496	171,235,903	74,239,504	15,766,304	12,406,095	9,702,851
Bonds(%)	74.2%	56.7%	71.1%	56.2%	70.9%	72.3%
Stocks(%)	3.4%	7.9%	1.4%	0.2%	3.5%	4.3%
Mortgages(%)	8.5%	13.8%	19.2%	40.8%	15.8%	8.9%
Real Estate(%)	0.6%	0.3%	0.7%	0.5%	0.4%	0.3%
Policy Loans(%)	6.8%	8.1%	1.0%	0.0%	4.5%	6.6%
Cash & Short-Term(%)	1.4%	2.5%	1.7%	0.8%	1.4%	3.4%
Other Invested Assets(%)	5.0%	10.7%	4.8%	1.4%	3.6%	4.3%
Net Yield on Mean Invested Assets						
2018 (Industry Average 4.10%)	4.17%	4.70%	4.54%	3.53%	4.34%	4.13%
5 Year Average (Industry Average 3.99%)	4.71%	4.92%	4.56%	3.87%	4.32%	4.53%
<b>Non-Performing Assets as % of Surplus &amp; AVR</b>						
Bonds In or Near Default	0.0%	1.9%	0.2%	0.0%	0.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.2%	0.3%	0.0%
Real Estate Acquired by Foreclosure	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.8%	1.9%	0.2%	0.2%	0.4%	0.0%
As a percent of Invested Assets	0.1%	0.2%	0.0%	0.0%	0.1%	0.0%
<b>Bond Quality</b>						
Total Value of Bonds	40,134,236	100,852,054	53,627,433	8,863,230	8,831,273	7,018,143
Class 1-2: Highest Quality	95.4%	93.4%	95.8%	94.0%	95.1%	97.7%
Class 3-5: Lower Quality	4.6%	6.3%	4.1%	6.0%	4.9%	2.3%
Class 6: In or Near Default	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.6	1.4	1.5	1.6	1.4
<b>Income &amp; Earnings</b>						
Total Income	10,862,841	31,721,431	14,465,610	5,268,008	3,661,084	2,600,837
Net Premiums Written	8,387,470	22,905,685	9,702,896	4,459,061	2,781,653	1,420,844
Earning Before Dividends and Taxes	1,395,875	1,749,778	1,298,208	208,804	69,872	79,084
Net Operating Earning	482,266	222,909	1,085,734	198,659	52,791	-27,644

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 2018 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of March 2, 2020.

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## List of Possible Ratings

	<b>A.M.Best</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch Ratings</b>	<b>Weiss</b>
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	