

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Principal National 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
Ratings							
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A+ (2)	A+ (2)	A (3)	A (3)	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)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)	A1 (5)		A1 (5)	A2 (6)	A1 (5)	A1 (5)
Weiss (Safety Rating, 16 ratings)	A (2)	B (5)	C (8)	B (5)	B (5)	B (5)	B (5)
Comdex Ranking (Percentile in Rated Companies)	99	91	94	84	82	91	91
Assets & Liabilities							
Total Admitted Assets	58,488,697	387,199	4,385,538	117,015,550	176,784,738	57,811,786	238,248,101
Total Liabilities	51,316,943	182,016	3,649,686	111,237,256	170,434,483	53,471,513	230,168,393
Separate Accounts	0	172,374	566,148	71,917,551	49,618,042	14,072,911	130,210,149
Total Surplus & AVR	8,050,770	205,868	754,106	6,461,962	7,933,062	4,540,776	9,243,261
As % of general Account Assets	13.8%	95.8%	19.7%	14.3%	6.2%	10.4%	8.6%
Invested Asset Distribution & Yield							
Total Invested Assets	53,070,496	199,710	3,375,017	42,273,374	123,657,618	42,873,877	101,033,595
Bonds(%)	74.2%	81.2%	73.8%	62.6%	76.6%	76.0%	77.0%
Stocks(%)	3.4%	0.0%	3.7%	7.3%	0.5%	4.1%	5.2%
Mortgages(%)	8.5%	0.0%	16.2%	10.8%	15.3%	14.8%	11.0%
Real Estate(%)	0.6%	0.0%	0.0%	0.3%	0.2%	0.3%	0.1%
Policy Loans(%)	6.8%	0.0%	0.5%	1.3%	1.1%	2.1%	1.9%
Cash & Short-Term(%)	1.4%	18.8%	5.5%	5.2%	1.3%	0.8%	1.3%
Other Invested Assets(%)	5.0%	0.0%	0.4%	12.4%	5.2%	2.0%	3.6%
Net Yield on Mean Invested Assets							
2018 (Industry Average 4.10%)	4.17%	2.69%	3.29%	4.12%	5.34%	5.06%	4.49%
5 Year Average (Industry Average 3.99%)	4.71%	2.82%	5.86%	4.66%	5.35%	5.35%	4.76%
Non-Performing Assets as % of Surplus & AVR							
Bonds In or Near Default	0.0%	0.0%	0.0%	0.8%	2.0%	0.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.7%	0.0%	0.0%	0.1%	0.5%	0.1%	0.0%
Total Non-Performing Assets	0.8%	0.0%	0.0%	1.2%	2.4%	0.1%	0.0%
As a percent of Invested Assets	0.1%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%
Bond Quality							
Total Value of Bonds	40,134,236	162,225	2,490,613	26,984,750	95,013,000	32,712,348	78,075,805
Class 1-2: Highest Quality	95.4%	98.4%	97.7%	93.3%	93.6%	96.5%	96.7%
Class 3-5: Lower Quality	4.6%	1.6%	2.3%	6.5%	6.2%	3.5%	3.3%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%
Weighted Bond Class	1.5	1.4	1.4	1.5	1.5	1.5	1.5
Income & Earnings							
Total Income	10,862,841	334,783	1,457,696	15,847,532	16,207,761	15,056,849	33,116,293
Net Premiums Written	8,387,470	7	1,298,309	11,321,615	-10,118,307	12,612,383	25,384,270
Earning Before Dividends and Taxes	1,395,875	2,421	-517,804	-676,075	1,406,438	365,355	981,189
Net Operating Earning	482,266	-3,573	-511,586	-652,200	906,476	312,471	807,430

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. 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	