

## Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Banner Life Ins Co	Pacific Life Ins Co	Principal Life Ins Co	Lincoln National Life Ins Co	Protective Life Ins Co	Transamerica Life Ins Co	American General Life Ins Co
<b>Ratings</b>								
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA- (4)	AA- (4)	A+ (5)	AA- (4)	AA- (4)	A+ (5)	A+ (5)
Moody's (Financial Strength, 21 ratings)	Aa2 (3)		A1 (5)	A1 (5)	A1 (5)	A1 (5)	A1 (5)	A2 (6)
KBRA (Financial Strength, 19 ratings)								
Weiss (Safety Rating, 16 ratings)	A (2)	C (8)	A- (3)	B+ (4)	B (5)	B (5)	B (5)	B (5)
Comdex Ranking (Percentile in Rated Compan	99	94	93	91	91	91	85	82
<b>Assets &amp; Liabilities</b>								
Total Admitted Assets	62,203,964	5,048,017	145,661,155	209,684,961	267,230,225	70,360,857	130,191,350	192,292,552
Total Liabilities	54,588,412	4,432,668	135,151,554	204,491,591	259,075,697	65,445,112	123,630,600	186,003,879
Separate Accounts	0	760,644	57,266,846	128,229,237	152,443,999	14,592,891	85,720,689	57,530,427
Total Surplus & AVR	8,686,378	641,745	11,237,546	6,157,962	9,469,455	5,219,328	7,439,892	8,245,895
As % of general Account Assets	14.0%	15.0%	12.7%	7.6%	8.2%	9.4%	16.7%	6.1%
<b>Invested Asset Distribution &amp; Yield</b>								
Total Invested Assets	56,601,189	3,827,526	86,274,950	78,744,690	107,257,690	54,389,482	41,771,924	130,163,966
Bonds(%)	74.0%	69.3%	61.5%	71.4%	74.7%	76.2%	60.8%	76.0%
Stocks(%)	3.0%	5.7%	0.9%	1.4%	4.7%	3.3%	8.0%	0.7%
Mortgages(%)	8.6%	18.3%	15.9%	19.0%	12.3%	14.9%	12.2%	16.5%
Real Estate(%)	0.7%	0.0%	0.2%	0.6%	0.1%	0.2%	0.1%	0.1%
Policy Loans(%)	6.7%	0.4%	9.2%	1.0%	1.8%	1.7%	2.6%	1.0%
Cash & Short-Term(%)	1.4%	5.8%	4.3%	1.4%	1.9%	0.7%	4.1%	0.3%
Other Invested Assets(%)	5.6%	0.5%	8.1%	5.2%	4.6%	3.1%	12.2%	5.3%
Net Yield on Mean Invested Assets								
2019 (Industry Average 4.27%)	4.26%	5.20%	4.82%	4.40%	4.51%	4.43%	3.95%	5.03%
5 Year Average (Industry Average 4.07%)	4.45%	4.81%	4.82%	4.51%	4.67%	5.13%	4.49%	5.24%
<b>Non-Performing Assets as % of Surplus &amp; AVR</b>								
Bonds In or Near Default	0.0%	0.0%	0.3%	0.1%	0.2%	1.1%	0.5%	1.9%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%
Real Estate Acquired by Foreclosure	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Total Non-Performing Assets	0.3%	0.0%	0.3%	0.1%	0.2%	1.2%	1.6%	2.0%
As a percent of Invested Assets	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%
<b>Bond Quality</b>								
Total Value of Bonds	42,747,155	2,703,270	55,533,710	56,589,516	81,282,524	41,428,959	25,660,093	99,548,847
Class 1-2: Highest Quality	95.0%	97.5%	95.7%	95.7%	97.0%	97.3%	93.9%	93.5%
Class 3-5: Lower Quality	5.0%	2.5%	4.3%	4.3%	3.0%	2.6%	6.0%	6.3%
Class 6: In or Near Default	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.2%
Weighted Bond Class	1.5	1.5	1.6	1.4	1.5	1.4	1.5	1.5
<b>Income &amp; Earnings</b>								
Total Income	11,476,849	1,268,339	18,006,447	15,328,654	32,639,370	26,592,165	16,795,254	20,651,899
Net Premiums Written	8,742,040	362,514	13,440,678	10,407,105	25,549,176	23,428,672	12,669,411	14,264,715
Earning Before Dividends and Taxes	1,465,131	-66,120	827,957	1,263,359	487,324	-69,628	3,026,041	1,000,062
Net Operating Earning	615,315	-58,577	869,367	1,060,399	414,888	-379,440	3,094,738	235,665

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 July 1, 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>KBRA</b>	<b>Weiss</b>
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	BBB+ Good	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	BB+ Marginal	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	B+ Weak	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	CCC Very Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	CC Extremely Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	C Lowest	
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		