

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Pacific Life Ins Co	Pruco Life Ins Co	Banner Life Ins Co	Penn Mutual Life Ins Co	Protective Life Ins Co	Lincoln National Life Ins Co	American General Life Ins Co
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A+ (2)	A+ (2)	A+ w (2)	A+ (2)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA- (4)	AA- (4)	A+ w- (5)	A+ (5)	AA- (4)	A+ (5)	A+ (5)
Moody's (Financial Strength, 21 ratings)	Aa1 (2)	Aa3 (4)	Aa3 (4)		Aa3 (4)	A1 (5)	A2 (6)	A2 (6)
KBRA (Financial Strength, 19 ratings)					AA (3)			
Weiss (Safety Rating, 16 ratings)	A (2)	A- (3)	C (8)	D (11)	B (5)	B- (6)	C+ (7)	B (5)
Comdex Ranking (Percentile in Rated Compan	100	94	94	91	93	92	81	81
Assets & Liabilities								
Total Admitted Assets	86,825,019	209,212,832	189,616,096	12,241,959	34,026,815	88,574,263	296,410,504	246,499,507
Total Liabilities	77,536,956	197,063,535	183,886,504	11,640,429	30,134,900	83,175,552	289,262,897	236,466,163
Separate Accounts	0	72,114,452	141,352,313	7,306,458	8,774,945	19,223,222	189,050,077	74,286,705
Total Surplus & AVR	10,855,378	14,198,892	6,268,309	679,507	4,218,953	5,859,982	9,257,965	12,543,107
As % of general Account Assets	12.5%	10.4%	13.0%	13.8%	16.7%	8.4%	8.6%	7.3%
Invested Asset Distribution & Yield								
Total Invested Assets	79,565,827	132,628,530	45,813,797	3,808,918	23,918,092	67,289,693	102,005,704	165,590,342
Bonds(%)	66.4%	62.0%	40.9%	67.8%	75.8%	73.0%	59.1%	70.7%
Stocks(%)	1.7%	0.6%	5.2%	6.5%	4.9%	4.7%	4.1%	0.2%
Mortgages(%)	9.4%	14.8%	6.1%	16.4%	0.0%	17.1%	13.4%	21.8%
Real Estate(%)	0.3%	0.1%	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%
Policy Loans(%)	7.6%	6.4%	0.9%	0.3%	4.8%	1.2%	1.5%	0.7%
Cash & Short-Term(%)	3.5%	2.2%	3.3%	6.6%	1.6%	0.7%	4.9%	0.4%
Other Invested Assets(%)	11.0%	14.0%	43.6%	2.4%	12.9%	3.1%	17.0%	6.1%
Net Yield on Mean Invested Assets								
2024 (Industry Average 4.19%)	4.46%	3.06%	0.80%	4.16%	5.47%	4.46%	3.10%	4.88%
5 Year Average (Industry Average 3.75%)	4.10%	3.79%	2.52%	4.27%	4.66%	4.07%	3.60%	4.78%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.3%	0.5%	0.8%	0.5%	0.0%	0.1%	0.4%	0.2%
Problem Mortgages	0.0%	0.3%	0.1%	0.0%	0.0%	0.3%	1.0%	2.7%
Real Estate Acquired by Foreclosure	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Total Non-Performing Assets	0.9%	0.8%	0.9%	0.5%	0.0%	0.4%	1.4%	3.7%
As a percent of Invested Assets	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.3%
Bond Quality								
Total Value of Bonds	55,443,894	82,276,992	19,151,034	2,583,552	18,208,550	49,167,080	62,053,897	117,224,525
Class 1-2: Highest Quality	94.5%	94.5%	94.5%	96.6%	94.1%	96.2%	98.1%	94.5%
Class 3-5: Lower Quality	5.5%	5.4%	5.3%	3.3%	5.9%	3.8%	1.8%	5.5%
Class 6: In or Near Default	0.1%	0.1%	0.3%	0.1%	0.0%	0.0%	0.1%	0.0%
Weighted Bond Class	1.5	1.6	1.5	1.5	1.4	1.5	1.4	1.5
Income & Earnings								
Total Income	14,510,178	18,400,822	10,654,508	2,523,639	4,182,882	12,515,107	10,373,911	23,254,969
Net Premiums Written	10,522,846	13,677,659	14,604,760	-361,025	822,456	8,414,713	4,883,380	13,754,580
Earning Before Dividends and Taxes	2,218,513	-1,565,035	-3,325,586	59,014	136,415	787,629	-3,706,627	2,043,933
Net Operating Earning	538,123	-1,651,858	-3,607,576	63,668	-88,971	573,713	-3,411,518	1,585,581

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 2024 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of October 1, 2025. 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		