

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.
Ratings					
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A++ (1)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA+ (2)	A+ (5)	A+ (5)	A+ (5)
Moody's (Financial Strength, 21 ratings)	Aa1 (2)	Aa3 (4)	A1 (5)	A1 (5)	
KBRA (Financial Strength, 19 ratings)					
Weiss (Safety Rating, 16 ratings)	A (2)	B- (6)	B (5)	B+ (4)	B (5)
Comdex Ranking (Percentile in Rated Compan	99	98	91	82	79
Assets & Liabilities					
Total Admitted Assets	75,998,515	310,579,740	214,077,745	32,951,513	25,326,667
Total Liabilities	67,153,093	282,638,682	209,773,316	31,409,594	23,427,103
Separate Accounts	0	53,413,805	125,252,457	8,619,791	9,286,022
Total Surplus & AVR	10,294,268	33,615,403	5,307,574	1,741,066	2,164,041
As % of general Account Assets	13.5%	13.1%	6.0%	7.2%	13.5%
Invested Asset Distribution & Yield					
Total Invested Assets	69,559,323	247,198,198	85,581,380	23,394,752	15,535,006
Bonds(%)	73.4%	55.2%	67.1%	60.2%	71.1%
Stocks(%)	1.8%	10.8%	1.2%	0.2%	3.4%
Mortgages(%)	8.6%	10.1%	19.3%	35.8%	14.6%
Real Estate(%)	0.4%	0.1%	0.5%	0.3%	0.3%
Policy Loans(%)	5.8%	6.9%	0.4%	0.0%	4.0%
Cash & Short-Term(%)	1.9%	2.3%	3.4%	1.8%	0.3%
Other Invested Assets(%)	8.1%	14.6%	8.1%	1.6%	6.4%
Net Yield on Mean Invested Assets					
2022 (Industry Average 3.59%)	3.79%	3.94%	4.67%	3.26%	3.26%
5 Year Average (Industry Average 3.77%)	4.11%	4.22%	4.35%	3.46%	4.04%
Non-Performing Assets as % of Surplus & AVR					
Bonds In or Near Default	0.2%	1.3%	0.7%	0.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.2%	0.0%	0.1%
Real Estate Acquired by Foreclosure	0.3%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.4%	1.3%	0.9%	0.0%	0.1%
As a percent of Invested Assets	0.1%	0.2%	0.1%	0.0%	0.0%
Bond Quality					
Total Value of Bonds	52,449,583	141,165,174	58,859,508	14,142,608	11,071,678
Class 1-2: Highest Quality	93.8%	91.9%	93.9%	95.0%	95.5%
Class 3-5: Lower Quality	6.2%	7.8%	6.1%	5.0%	4.5%
Class 6: In or Near Default	0.0%	0.3%	0.1%	0.0%	0.0%
Weighted Bond Class	1.6	1.6	1.5	1.4	1.6
Income & Earnings					
Total Income	12,733,716	33,964,865	-13,199,349	8,451,765	4,172,958
Net Premiums Written	9,930,471	23,496,212	-16,358,456	7,431,723	3,550,951
Earning Before Dividends and Taxes	1,383,841	2,247,253	-1,687,441	-127,229	106,019
Net Operating Earning	172,310	405,852	-1,435,811	-144,058	83,689

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 2022 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of December 15, 2023. 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		