

Life Insurer Financial Profile

Company	Guardian Life Ins Co of Amer	Pacific Life Ins Co	Pruco Life Ins Co	Banner Life Ins Co	Penn Ins & Ann 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+ (2)	A+ (2)	A+ (2)	A (3)	A (3)
Standard & Poor's (Financial Strength, 20 ratings)	AA+ (2)	AA- (4)	AA- (4)	AA- (4)	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)	C+ (7)	B- (6)	C+ (7)	B (5)
Comdex Ranking (Percentile in Rated Compan	99	95	95	94	93	93	80	80
Assets & Liabilities								
Total Admitted Assets	75,998,515	178,796,301	150,730,772	8,933,236	10,919,830	78,693,332	280,561,801	211,618,713
Total Liabilities	67,153,093	167,094,607	145,892,230	8,190,419	10,170,716	73,358,615	272,229,300	201,869,120
Separate Accounts	0	58,635,686	112,177,775	4,045,115	76,939	14,111,642	157,466,479	59,701,053
Total Surplus & AVR	10,294,268	12,872,706	4,940,346	805,457	856,291	5,696,848	9,273,756	11,430,573
As % of general Account Assets	13.5%	10.7%	12.8%	16.5%	7.9%	8.8%	7.5%	7.5%
Invested Asset Distribution & Yield								
Total Invested Assets	69,559,323	116,472,434	36,010,736	4,391,943	9,433,384	62,965,426	117,734,486	146,769,912
Bonds(%)	73.4%	63.4%	38.3%	66.6%	74.4%	74.9%	73.6%	73.9%
Stocks(%)	1.8%	0.6%	2.4%	6.4%	2.3%	4.0%	3.7%	0.7%
Mortgages(%)	8.6%	16.3%	6.7%	16.7%	0.0%	16.8%	12.3%	17.1%
Real Estate(%)	0.4%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Policy Loans(%)	5.8%	6.5%	0.8%	0.3%	6.2%	1.3%	1.3%	0.8%
Cash & Short-Term(%)	1.9%	0.8%	4.5%	7.8%	1.4%	0.6%	0.9%	0.6%
Other Invested Assets(%)	8.1%	12.3%	47.2%	2.2%	15.7%	2.2%	8.1%	6.9%
Net Yield on Mean Invested Assets								
2022 (Industry Average 3.59%)	3.79%	3.95%	2.32%	2.90%	3.96%	4.05%	3.46%	5.04%
5 Year Average (Industry Average 3.77%)	4.11%	4.18%	3.48%	4.30%	4.52%	4.34%	3.99%	5.08%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	1.1%
Problem Mortgages	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	1.5%
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	0.4%	0.3%	0.1%	0.0%	0.0%	0.2%	0.2%	2.6%
As a percent of Invested Assets	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Bond Quality								
Total Value of Bonds	52,449,583	73,877,601	14,448,974	2,925,064	7,025,504	47,180,219	86,655,259	108,867,305
Class 1-2: Highest Quality	93.8%	94.2%	92.0%	97.0%	97.1%	97.2%	97.6%	93.5%
Class 3-5: Lower Quality	6.2%	5.8%	8.0%	3.0%	2.9%	2.8%	2.4%	6.3%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Weighted Bond Class	1.6	1.6	1.6	1.4	1.4	1.5	1.5	1.5
Income & Earnings								
Total Income	12,733,716	18,730,467	10,577,894	2,736,453	1,331,905	6,722,736	32,321,515	48,299,807
Net Premiums Written	9,930,471	14,298,477	6,031,706	1,329,790	942,463	3,435,290	22,150,289	39,865,263
Earning Before Dividends and Taxes	1,383,841	1,149,338	387,643	306,154	159,506	467,074	1,581,882	2,505,341
Net Operating Earning	172,310	1,132,584	-15,231	301,275	168,663	322,545	1,703,348	1,980,734

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		