

Life Insurer Financial Profile

Company	Lincoln National Life Ins Co	Pacific Life Ins Co	Nationwide Life Ins Co	State Life Ins Co	Genworth Life Ins Co	Forethought Life Ins Co
Ratings						
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A (3)	A- (4)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)	A+ (5)	A+ (5)	AA- (4)	A- (7)	A- (7)
Moody's (Financial Strength, 21 ratings)	A1 (5)	A1 (5)	A1 (5)		A3 (7)	A3 (7)
Fitch Ratings(Financial Strength, 21 ratings)	A+ (5)	A+ (5)			A- (7)	
Weiss (Safety Rating, 16 ratings)	B- (6)	A- (3)	B (5)	B (5)	C+ (7)	B (5)
Comdex Ranking (Percentile in Rated Companies)	91	89	91	96	74	64
Assets & Liabilities						
Total Admitted Assets	180,025,471	101,000,915	106,577,543	4,597,488	36,783,835	6,256,052
Total Liabilities	173,625,890	94,825,814	102,740,909	4,291,302	33,373,300	5,794,680
Separate Accounts	94,960,646	53,467,594	71,264,422	0	21,713	0
Total Surplus & AVR	7,291,507	6,900,968	4,019,199	334,024	3,541,606	493,657
As % of General Account Assets	8.6%	14.5%	11.4%	7.3%	9.6%	7.9%
Invested Asset Distribution & Yield						
Total Invested Assets	81,603,625	45,601,138	33,983,830	4,507,693	35,525,025	6,130,309
Bonds (%)	76.3%	56.4%	69.0%	90.6%	74.9%	89.5%
Stocks (%)	3.2%	4.3%	1.0%	0.5%	7.8%	0.0%
Mortgages (%)	7.8%	15.9%	15.4%	6.5%	9.7%	5.5%
Real Estate (%)	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%
Policy Loans (%)	2.7%	15.3%	2.8%	0.6%	3.0%	0.1%
Cash & Short-Term (%)	4.4%	4.2%	1.9%	1.8%	1.4%	3.8%
Other Invested Assets (%)	5.5%	3.5%	9.9%	0.1%	3.2%	1.0%
Net Yield on Mean Invested Assets						
2012 (Industry Average 4.46%)	4.96%	5.15%	4.70%	5.34%	5.56%	5.42%
5 Year Average (Industry Average 4.70%)	5.34%	5.46%	5.03%	5.58%	5.07%	5.43%
Non-Performing Assets as % of Surplus & AVR						
Bonds In or Near Default	0.5%	0.4%	0.6%	0.0%	0.2%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.5%	0.4%	0.6%	0.0%	0.2%	0.0%
As a Percent of Invested Assets	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Bond Quality						
Total Value of Bonds	65,907,905	27,638,686	23,432,028	4,142,983	27,158,897	5,694,117
Class 1-2: Highest Quality	95.5%	90.8%	92.9%	96.0%	94.6%	96.1%
Class 3-5: Lower Quality	4.5%	9.1%	7.0%	4.0%	5.4%	3.9%
Class 6: In or Near Default	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.7	1.6	1.5	1.4	1.5
Income & Earnings						
Total Income	24,749,540	9,585,314	13,791,087	765,561	3,866,775	1,751,193
Net Premiums Written	18,518,169	7,606,725	10,383,730	531,859	1,659,019	1,413,812
Earnings Before Dividends and Taxes	478,934	793,338	1,521,437	57,514	276,953	116,386
Net Operating Earnings	643,402	774,421	1,555,046	35,207	274,763	81,974

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 2012 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of December 16, 2013. Presented by: Jack L Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Fax: 770-823-0809 Email: jack@LTCPartner.com

List of Company Ratings

Company: Lincoln National Life Ins Co
Domicile: IN
Established: 1905

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A+ (5)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Weiss Safety Rating

B- (6)

Good. The company offers good financial security and has the resources to deal with a variety of adverse economic conditions. It comfortably exceeds the minimum levels for all of our rating criteria, and is likely to remain healthy for the near future. However, in the event of a severe recession or major financial crisis, we feel that this assessment should be reviewed to make sure that the firm is still maintaining adequate financial strength.

Comdex Ranking - VitalSigns Composite Index

91

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The ratings on this report are current as of December 16, 2013. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

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List of Company Ratings

Company: Pacific Life Ins Co
Domicile: NE
Established: 1868

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A+ (5)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Weiss Safety Rating

A- (3)

Excellent. The company offers excellent financial security. It has maintained a conservative stance in its investment strategies, business operations and underwriting commitments. While the financial position of any company is subject to change, we believe that this company has the resources necessary to deal with severe economic conditions.

Comdex Ranking - VitalSigns Composite Index

89

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List of Company Ratings

Company: Nationwide Life Ins Co
Domicile: OH
Established: 1929

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A+ (5)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A1 (5)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Weiss Safety Rating

B (5)

Good. The company offers good financial security and has the resources to deal with a variety of adverse economic conditions. It comfortably exceeds the minimum levels for all of our rating criteria, and is likely to remain healthy for the near future. However, in the event of a severe recession or major financial crisis, we feel that this assessment should be reviewed to make sure that the firm is still maintaining adequate financial strength.

Comdex Ranking - VitalSigns Composite Index

91

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List of Company Ratings

Company: State Life Ins Co
Domicile: IN
Established: 2004

A.M. Best Company Rating

A+ (2)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA- (4)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Weiss Safety Rating

B (5)

Good. The company offers good financial security and has the resources to deal with a variety of adverse economic conditions. It comfortably exceeds the minimum levels for all of our rating criteria, and is likely to remain healthy for the near future. However, in the event of a severe recession or major financial crisis, we feel that this assessment should be reviewed to make sure that the firm is still maintaining adequate financial strength.

Comdex Ranking - VitalSigns Composite Index

96

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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List of Company Ratings

Company: Genworth Life Ins Co
Domicile: DE
Established: 1956

A.M. Best Company Rating

A (3)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A- (7)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A3 (7)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Fitch Ratings' Insurer Financial Strength Rating

A- (7)

Strong. 'A' IFS ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Weiss Safety Rating

C+ (7)

Fair. The company offers fair financial security and is currently stable. But during an economic downturn or other financial pressures, we feel it may encounter difficulties in maintaining its financial stability.

Comdex Ranking - VitalSigns Composite Index

74

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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List of Company Ratings

Company: Forethought Life Ins Co
Domicile: IN
Established: 1980

A.M. Best Company Rating

A- (4)

Excellent. Assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

A- (7)

An insurer rated 'A' has STRONG financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

Moody's Financial Strength Rating

A3 (7)

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Weiss Safety Rating

B (5)

Good. The company offers good financial security and has the resources to deal with a variety of adverse economic conditions. It comfortably exceeds the minimum levels for all of our rating criteria, and is likely to remain healthy for the near future. However, in the event of a severe recession or major financial crisis, we feel that this assessment should be reviewed to make sure that the firm is still maintaining adequate financial strength.

Comdex Ranking - VitalSigns Composite Index

64

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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>.

Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

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Ratings Comparison

	Company Name	State	A.M. Best	S&P	Moody's	Fitch	Weiss	Comdex Ranking
1	State Life Ins Co	IN	A+ (2)	AA- (4)			B (5)	96
2	Lincoln National Life Ins Co	IN	A+ (2)	AA- (4)	A1 (5)	A+ (5)	B- (6)	91
3	Nationwide Life Ins Co	OH	A+ (2)	A+ (5)	A1 (5)		B (5)	91
4	Pacific Life Ins Co	NE	A+ (2)	A+ (5)	A1 (5)	A+ (5)	A- (3)	89
5	Genworth Life Ins Co	DE	A (3)	A- (7)	A3 (7)	A- (7)	C+ (7)	74
6	Forethought Life Ins Co	IN	A- (4)	A- (7)	A3 (7)		B (5)	64

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>.

Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The Numerical Equivalence is the number which is shown in parentheses next to each rating indicating where that rating ranks within that particular rating service's scale. The total number of ratings available is listed in parentheses after the ratings service.

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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	