

Life Insurer Financial Profile

Company	Minnesota Life Ins Co	State Life Ins Co	Pacific Life Ins Co	Lincoln National Life Ins Co	Nationwide Life Ins Co	Mutual of Omaha Ins Co	Brighthouse Life Ins Co	National Guardian Life Ins Co
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A (3)	A- (4)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)	AA- (4)	AA- (4)	AA- (4)	A+ (5)	A+ (5)	A+ (5)	A (5)
Moody's (Financial Strength, 21 ratings)	Aa3 (4)		A1 (5)	A1 (5)	A1 (5)	A1 (5)	A3 (7)	
Fitch Ratings(Financial Strength, 21 ratings)	AA (3)		AA- (4)	A+ (5)			A (6)	
KBRA (Financial Strength, 19 ratings)								
Weiss (Safety Rating, 16 ratings)	B+ (4)	B (5)	A- (3)	B (5)	B- (6)	B- (6)	B (5)	B (5)
Comdex Ranking (Percentile in Rated Compan	96	95	93	91	90	90	79	
Assets & Liabilities								
Total Admitted Assets	56,377,324	9,334,498	145,661,155	267,230,225	155,132,805	9,107,411	177,445,154	4,301,642
Total Liabilities	53,228,459	8,789,535	135,151,554	259,075,697	146,311,234	5,967,427	168,698,820	3,934,230
Separate Accounts	29,744,142	0	57,266,846	152,443,999	105,654,560	0	108,398,003	0
Total Surplus & AVR	3,462,161	606,614	11,237,546	9,469,455	9,301,050	3,356,503	9,544,899	412,575
As % of general Account Assets	13.0%	6.5%	12.7%	8.2%	18.8%	36.9%	13.8%	9.6%
Invested Asset Distribution & Yield								
Total Invested Assets	25,692,378	9,210,216	86,274,950	107,257,690	48,043,630	7,962,218	65,899,255	4,166,417
Bonds(%)	70.3%	82.3%	61.5%	74.7%	73.1%	48.9%	66.5%	86.5%
Stocks(%)	3.9%	0.5%	0.9%	4.7%	5.5%	37.6%	1.4%	4.0%
Mortgages(%)	16.1%	12.9%	15.9%	12.3%	15.9%	3.4%	17.6%	2.4%
Real Estate(%)	0.2%	0.0%	0.2%	0.1%	0.0%	0.5%	0.0%	0.2%
Policy Loans(%)	2.3%	0.3%	9.2%	1.8%	1.9%	0.0%	1.3%	1.0%
Cash & Short-Term(%)	0.6%	1.2%	4.3%	1.9%	1.2%	1.7%	4.9%	3.8%
Other Invested Assets(%)	6.5%	2.8%	8.1%	4.6%	2.5%	8.0%	8.3%	2.2%
Net Yield on Mean Invested Assets								
2019 (Industry Average 4.27%)	3.84%	3.64%	4.82%	4.51%	4.32%	2.43%	4.50%	4.47%
5 Year Average (Industry Average 4.07%)	4.13%	4.20%	4.82%	4.67%	4.54%	2.99%	4.55%	4.81%
Non-Performing Assets as % of Surplus & AVR								
Bonds In or Near Default	0.0%	0.0%	0.3%	0.2%	0.2%	0.6%	0.0%	1.3%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.7%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.0%	0.0%	0.3%	0.2%	0.2%	0.6%	0.4%	2.0%
As a percent of Invested Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	0.2%
Bond Quality								
Total Value of Bonds	18,168,920	7,600,771	55,533,710	81,282,524	35,130,698	4,027,058	45,623,217	3,669,570
Class 1-2: Highest Quality	96.7%	97.8%	95.7%	97.0%	95.4%	97.5%	95.6%	98.0%
Class 3-5: Lower Quality	3.3%	2.2%	4.3%	3.0%	4.6%	2.0%	4.4%	1.8%
Class 6: In or Near Default	0.0%	0.0%	0.1%	0.0%	0.1%	0.5%	0.0%	0.1%
Weighted Bond Class	1.4	1.4	1.6	1.5	1.5	1.5	1.4	1.4
Income & Earnings								
Total Income	9,928,066	1,450,906	18,006,447	32,639,370	14,452,259	3,829,431	11,929,091	830,555
Net Premiums Written	8,622,143	625,901	13,440,678	25,549,176	10,167,642	3,538,507	7,150,082	659,888
Earning Before Dividends and Taxes	-64,630	99,424	827,957	487,324	1,070,863	-124,126	2,111,070	40,311
Net Operating Earning	-115,936	60,054	869,367	414,888	1,105,828	-124,799	2,065,886	26,381

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 August 3, 2020. Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

List of Company Ratings

Company: Minnesota Life Ins Co
Domicile: MN
Established: 1880

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

Aa3 (4)

Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger.

Fitch Ratings' Insurer Financial Strength Rating

AA (3)

Very strong. 'AA' IFS ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

Weiss Safety Rating

B+ (4)

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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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 August 3, 2020. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

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

95

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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

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

AA- (4)

Very strong. 'AA' IFS ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

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

93

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Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 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 (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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Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

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- (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

90

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Presented by: Jack Lenenberg, J.D., LTC Partner, 312 Maxwell Rd., Suite 400, Alpharetta, GA 30009 Phone: 800-891-5824 Email: Jack@LTCPartner.com

List of Company Ratings

Company: Mutual of Omaha Ins Co
Domicile: NE
Established: 1909

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- (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

90

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: Brighthouse Life Ins Co
Domicile: DE
Established: 1863

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+ (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

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 (6)

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 (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

79

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List of Company Ratings

Company: National Guardian Life Ins Co
Domicile: WI
Established: 1909

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.

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.

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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	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		