

## Life Insurer Financial Profile

Company	Principal Life Ins Co	Massachusetts Mutual Life Ins	New York Life Ins Co	Pacific Life Ins Co	Guardian Life Ins Co of Amer	Penn Mutual Life Ins Co	Protective Life Ins Co
<b>Ratings</b>							
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A++ (1)	A++ (1)	A+ (2)	A++ (1)	A+ (2)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	A+ (5)	AA+ (2)	AA+ (2)	AA- (4)	AA+ (2)	A+ (5)	AA- (4)
Moody's (Financial Strength, 21 ratings)	A1 (5)	Aa3 (4)	Aaa (1)	A1 (5)	Aa2 (3)	Aa3 (4)	A1 (5)
Fitch Ratings(Financial Strength, 21 ratings)	AA- (4)	AA+ (2)	AAA (1)	AA- (4)	AA+ (2)		A+ (5)
Weiss (Safety Rating, 16 ratings)	B+ (4)	A- (3)	A- (3)	A- (3)	A (2)	B (5)	B (5)
Comdex Ranking (Percentile in Rated Companies)	91	98	100	93	98	93	91
<b>Assets &amp; Liabilities</b>							
Total Admitted Assets	184,622,621	243,646,847	180,036,224	128,996,849	58,488,697	21,048,510	57,811,786
Total Liabilities	179,303,031	228,037,060	159,029,754	119,305,414	51,316,943	19,194,934	53,471,513
Separate Accounts	107,991,082	64,478,101	10,453,434	51,087,324	0	7,289,426	14,072,911
Total Surplus & AVR	6,168,688	18,916,607	23,600,464	10,629,682	8,050,770	2,018,629	4,540,776
As % of general Account Assets	8.0%	10.6%	13.9%	13.6%	13.8%	14.7%	10.4%
<b>Invested Asset Distribution &amp; Yield</b>							
Total Invested Assets	74,239,504	171,235,903	159,796,604	75,391,086	53,070,496	12,954,045	42,873,877
Bonds(%)	71.1%	56.7%	66.4%	62.9%	74.2%	76.9%	76.0%
Stocks(%)	1.4%	7.9%	6.5%	0.9%	3.4%	5.7%	4.1%
Mortgages(%)	19.2%	13.8%	11.0%	16.2%	8.5%	0.0%	14.8%
Real Estate(%)	0.7%	0.3%	0.9%	0.2%	0.6%	0.3%	0.3%
Policy Loans(%)	1.0%	8.1%	7.0%	10.6%	6.8%	2.7%	2.1%
Cash & Short-Term(%)	1.7%	2.5%	1.8%	0.8%	1.4%	2.1%	0.8%
Other Invested Assets(%)	4.8%	10.7%	6.5%	8.5%	5.0%	12.2%	2.0%
Net Yield on Mean Invested Assets							
2018 (Industry Average 4.10%)	4.54%	4.70%	4.76%	4.44%	4.17%	4.91%	5.06%
5 Year Average (Industry Average 3.99%)	4.56%	4.92%	4.65%	4.85%	4.71%	5.19%	5.35%
<b>Non-Performing Assets as % of Surplus &amp; AVR</b>							
Bonds In or Near Default	0.2%	1.9%	0.1%	0.0%	0.0%	0.2%	0.0%
Problem Mortgages	0.0%	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%	0.7%	0.0%	0.1%
Total Non-Performing Assets	0.2%	1.9%	0.2%	0.0%	0.8%	0.2%	0.1%
As a percent of Invested Assets	0.0%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%
<b>Bond Quality</b>							
Total Value of Bonds	53,627,433	100,852,054	108,799,768	47,460,272	40,134,236	9,968,033	32,712,348
Class 1-2: Highest Quality	95.8%	93.4%	94.4%	95.2%	95.4%	96.3%	96.5%
Class 3-5: Lower Quality	4.1%	6.3%	5.6%	4.8%	4.6%	3.7%	3.5%
Class 6: In or Near Default	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.4	1.6	1.4	1.7	1.5	1.4	1.5
<b>Income &amp; Earnings</b>							
Total Income	14,465,610	31,721,431	20,629,863	15,445,850	10,862,841	2,301,452	15,056,849
Net Premiums Written	9,702,896	22,905,685	17,084,341	12,254,201	8,387,470	988,771	12,612,383
Earning Before Dividends and Taxes	1,298,208	1,749,778	2,817,564	703,130	1,395,875	131,790	365,355
Net Operating Earning	1,085,734	222,909	1,285,072	927,466	482,266	49,035	312,471

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 2018 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of April 1, 2020. Presented by: Jonathan D Weir, Weir Financial Resources, 737 Main St, Suite 150, Buffalo, NY 14203 Phone: 716-854-3343 Email: [jweir@weirresources.com](mailto:jweir@weirresources.com)