

## Life Insurer Financial Profile

Company	State Life Ins Co	Minnesota Life Ins Co	Lincoln National Life Ins Co	Pacific Life Ins Co	Nationwide Life Ins Co	Forethought Life Ins Co
<b>Ratings</b>						
A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A- (4)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)	A+ (5)	AA- (4)	AA- (4)	A+ (5)	A- (7)
Moody's (Financial Strength, 21 ratings)		Aa3 (4)	A1 (5)	A1 (5)	A1 (5)	A3 (7)
Fitch Ratings(Financial Strength, 21 ratings)		AA (3)	A+ (5)	A+ (5)		
Comdex Ranking (Percentile in Rated Companies)	95	92	90	90	89	61
<b>Assets &amp; Liabilities</b>						
Total Admitted Assets	6,754,115	40,438,053	221,258,928	118,628,447	133,344,875	24,910,992
Total Liabilities	6,294,297	37,466,451	213,785,949	110,080,027	128,136,433	23,278,823
Separate Accounts	0	21,889,758	126,169,294	54,782,494	90,776,291	3,094,339
Total Surplus & AVR	499,461	3,244,324	8,497,430	9,223,246	5,558,179	1,711,508
As % of general Account Assets	7.4%	17.5%	8.9%	14.4%	13.1%	7.8%
<b>Invested Asset Distribution &amp; Yield</b>						
Total Invested Assets	6,651,594	17,688,696	91,430,225	61,549,470	41,115,052	21,576,173
Bonds(%)	89.4%	70.5%	78.8%	62.5%	73.3%	85.9%
Stocks(%)	0.5%	4.6%	3.5%	4.3%	2.5%	0.2%
Mortgages(%)	9.2%	14.3%	9.7%	16.0%	17.8%	11.3%
Real Estate(%)	0.0%	0.0%	0.1%	0.3%	0.0%	0.0%
Policy Loans(%)	0.4%	2.4%	2.1%	12.1%	2.2%	0.0%
Cash & Short-Term(%)	0.3%	1.3%	1.8%	1.2%	0.9%	1.2%
Other Invested Assets(%)	0.3%	6.8%	4.0%	3.7%	3.1%	1.4%
Net Yield on Mean Invested Assets						
2016 (Industry Average 4.01%)	4.56%	4.34%	4.64%	4.63%	4.74%	4.79%
5 Year Average (Industry Average 4.1%)	4.94%	4.62%	4.82%	4.97%	4.49%	4.79%
<b>Non-Performing Assets as % of Surplus &amp; AVR</b>						
Bonds In or Near Default	0.0%	0.2%	1.1%	0.1%	1.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.1%	15.4%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets	0.0%	0.2%	1.1%	0.1%	1.1%	15.4%
As a percent of Invested Assets	0.0%	0.0%	0.1%	0.0%	0.1%	1.2%
<b>Bond Quality</b>						
Total Value of Bonds	5,947,883	12,732,244	73,795,333	39,034,590	30,157,975	18,706,641
Class 1-2: Highest Quality	97.2%	94.8%	95.6%	94.3%	93.6%	99.1%
Class 3-5: Lower Quality	2.8%	5.2%	4.3%	5.6%	6.3%	0.9%
Class 6: In or Near Default	0.0%	0.1%	0.1%	0.0%	0.2%	0.0%
Weighted Bond Class	1.5	1.5	1.5	1.7	1.6	1.2
<b>Income &amp; Earnings</b>						
Total Income	1,080,450	7,316,194	24,568,738	11,467,248	14,213,074	6,398,435
Net Premiums Written	788,372	6,239,201	17,172,036	8,300,488	9,868,056	5,416,246
Earning Before Dividends and Taxes	49,961	261,677	939,452	981,760	1,015,255	134,873
Net Operating Earning	20,370	150,246	879,316	803,290	1,028,772	106,568

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 2016 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of August 01, 2017. Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto: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.

## Comdex Ranking - VitalSigns Composite Index

**95**

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).

The ratings on this report are current as of August 01, 2017. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto: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

**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

**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.

## Comdex Ranking - VitalSigns Composite Index

**92**

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).

The ratings on this report are current as of August 01, 2017. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto: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.

### 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.

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 ratings on this report are current as of August 01, 2017. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto:jack@LTCPartner.com)

# 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

**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.

## 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.

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 ratings on this report are current as of August 01, 2017. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto: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.

### Comdex Ranking - VitalSigns Composite Index

**89**

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).

The ratings on this report are current as of August 01, 2017. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto:jack@LTCPartner.com)

## 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.

### Comdex Ranking - VitalSigns Composite Index

**61**

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).

The ratings on this report are current as of August 01, 2017. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

Presented by: Jack L Lenenberg, LTC Partner, 312 Maxwell Rd., 770 Southfield Lane, Alpharetta, GA 30009 Phone: 800-891-5824 Email: [jack@LTCPartner.com](mailto:jack@LTCPartner.com)

## List of Possible Ratings

	<b>A.M.Best</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch Ratings</b>	<b>Weiss</b>
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	