

## Life Insurer Financial Profile

| Company  | New York Life Ins Co | Massachusetts Mutual Life Ins | Transamerica Life Ins Co | John Hancock Life & Health Ins | Mutual of Omaha Ins Co | Genworth Life Ins Co | MedAmerica Ins Co of New York |
|--|----------------------|-------------------------------|--------------------------|--------------------------------|------------------------|----------------------|-------------------------------|
| <b>Ratings</b>   |                      |                               |                          |                                |                        |                      |                               |
| A.M. Best Company (Best's Rating, 15 ratings)          | A++ (1)              | A++ (1)                       | A+ (2)                   | A+ (2)                         | A+ (2)                 | A (3)                | B++ (5)                       |
| Standard & Poor's (Financial Strength, 20 ratings)     | AA+ (2)              | AA+ (2)                       | AA- (4)                  | AA- (4)                        | A+ (5)                 | A- (7)               | A- (7)                        |
| Moody's (Financial Strength, 21 ratings)               | Aaa (1)              | Aa2 (3)                       | A1 (5)                   | A1 (5)                         | A1 (5)                 | A3 (7)               |                               |
| Fitch Ratings(Financial Strength, 21 ratings)          | AAA (1)              | AA+ (2)                       | AA- (4)                  | AA- (4)                        |                        | A- (7)               |                               |
| Weiss (Safety Rating, 16 ratings)                      | A- (3)               | A (2)                         | C (8)                    | B (5)                          | B+ (4)                 | C+ (7)               | B (5)                         |
| Comdex Ranking (Percentile in Rated Companies)         | 100                  | 98                            | 93                       | 93                             | 91                     | 74                   | 47                            |
| <b>Assets &amp; Liabilities</b>                        |                      |                               |                          |                                |                        |                      |                               |
| Total Admitted Assets                                  | 134,726,848          | 155,648,728                   | 105,497,251              | 10,039,511                     | 5,549,778              | 36,783,835           | 482,051                       |
| Total Liabilities                                      | 118,158,310          | 142,961,844                   | 100,026,688              | 9,374,660                      | 3,143,752              | 33,373,300           | 465,009                       |
| Separate Accounts                                      | 10,998,321           | 52,340,206                    | 48,684,223               | 6,157,955                      | 0                      | 21,713               | 0                             |
| Total Surplus & AVR                                    | 18,847,760           | 14,615,155                    | 6,386,443                | 716,242                        | 2,443,890              | 3,541,606            | 18,703                        |
| As % of General Account Assets                         | 15.2%                | 14.1%                         | 11.2%                    | 18.5%                          | 44.0%                  | 9.6%                 | 3.9%                          |
| <b>Invested Asset Distribution &amp; Yield</b>         |                      |                               |                          |                                |                        |                      |                               |
| Total Invested Assets                                  | 110,777,422          | 101,161,403                   | 54,452,658               | 3,690,332                      | 4,931,987              | 35,525,025           | 465,911                       |
| Bonds (%)  | 61.8%                | 56.2%                         | 67.4%                    | 69.0%                          | 43.2%                  | 74.9%                | 96.7%                         |
| Stocks (%)   | 9.7%                 | 6.9%                          | 3.3%                     | 3.7%                           | 35.2%                  | 7.8%                 | 0.0%                          |
| Mortgages (%)  | 9.6%                 | 13.8%                         | 10.6%                    | 8.7%                           | 5.0%                   | 9.7%                 | 0.0%                          |
| Real Estate (%)  | 0.5%                 | 1.1%                          | 0.2%                     | 4.0%                           | 0.7%                   | 0.0%                 | 0.4%                          |
| Policy Loans (%)                                       | 7.6%                 | 9.9%                          | 1.3%                     | 2.1%                           | 0.0%                   | 3.0%                 | 0.0%                          |
| Cash & Short-Term (%)                                  | 1.5%                 | 2.8%                          | 8.1%                     | 3.3%                           | 9.7%                   | 1.4%                 | 2.9%                          |
| Other Invested Assets (%)                              | 9.4%                 | 9.3%                          | 9.2%                     | 9.1%                           | 6.2%                   | 3.2%                 | 0.0%                          |
| Net Yield on Mean Invested Assets                      |                      |                               |                          |                                |                        |                      |                               |
| 2012 (Industry Average 4.46%)                          | 4.76%                | 5.06%                         | 4.91%                    | 3.59%                          | 3.20%                  | 5.56%                | 5.42%                         |
| 5 Year Average (Industry Average 4.70%)                | 5.00%                | 5.47%                         | 4.72%                    | 3.36%                          | 3.75%                  | 5.07%                | 4.85%                         |
| <b>Non-Performing Assets as % of Surplus &amp; AVR</b> |                      |                               |                          |                                |                        |                      |                               |
| Bonds In or Near Default                               | 0.2%                 | 0.8%                          | 1.7%                     | 0.0%                           | 0.1%                   | 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                    | 0.2%                 | 0.0%                          | 0.1%                     | 0.0%                           | 0.0%                   | 0.0%                 | 0.0%                          |
| Total Non-Performing Assets                            | 0.5%                 | 0.8%                          | 1.8%                     | 0.0%                           | 0.1%                   | 0.2%                 | 0.0%                          |
| As a Percent of Invested Assets                        | 0.1%                 | 0.1%                          | 0.2%                     | 0.0%                           | 0.0%                   | 0.0%                 | 0.0%                          |
| <b>Bond Quality</b>                                    |                      |                               |                          |                                |                        |                      |                               |
| Total Value of Bonds                                   | 70,037,699           | 58,977,846                    | 40,573,137               | 2,548,104                      | 2,355,508              | 27,158,897           | 462,356                       |
| Class 1-2: Highest Quality                             | 92.2%                | 93.8%                         | 90.4%                    | 97.4%                          | 95.6%                  | 94.6%                | 99.7%                         |
| Class 3-5: Lower Quality                               | 7.7%                 | 6.0%                          | 9.3%                     | 2.6%                           | 4.4%                   | 5.4%                 | 0.3%                          |
| Class 6: In or Near Default                            | 0.1%                 | 0.2%                          | 0.3%                     | 0.0%                           | 0.1%                   | 0.0%                 | 0.0%                          |
| Weighted Bond Class                                    | 1.5                  | 1.5                           | 1.6                      | 1.2                            | 1.4                    | 1.4                  | 1.0                           |
| <b>Income &amp; Earnings</b>                           |                      |                               |                          |                                |                        |                      |                               |
| Total Income   | 19,411,217           | 25,851,475                    | 13,767,745               | 753,270                        | 2,172,798              | 3,866,775            | 66,652                        |
| Net Premiums Written                                   | 13,720,802           | 20,309,458                    | 11,781,986               | 562,273                        | 1,946,823              | 1,659,019            | 41,805                        |
| Earnings Before Dividends and Taxes                    | 2,195,702            | 1,916,733                     | 1,020,237                | 14,593                         | 206,482                | 276,953              | -14,573                       |
| Net Operating Earnings                                 | 813,218              | 646,522                       | 1,174,090                | 1,644                          | 139,472                | 274,763              | -8,639                        |

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 August 14, 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](mailto:jack@LTCPartner.com)

## List of Company Ratings

**Company:** New York Life Ins Co  
**Domicile:** NY  
**Established:** 1841

### A.M. Best Company Rating

**A++ (1)**

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+ (2)**

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

### Moody's Financial Strength Rating

**Aaa (1)**

Insurance companies rated Aaa offer exceptional financial security. While the credit profile of these companies is likely to change, such changes as can be visualized are most unlikely to impair their fundamentally strong position.

### Fitch Ratings' Insurer Financial Strength Rating

**AAA (1)**

Exceptionally strong. 'AAA' IFS ratings denote the lowest expectation of ceased or interrupted payments. They are assigned only in the case of exceptionally strong capacity to meet policyholder and contract obligations. This capacity is highly unlikely to be adversely affected by 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

**100**

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).

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## List of Company Ratings

**Company:** Massachusetts Mutual Life Ins  
**Domicile:** MA  
**Established:** 1851

### A.M. Best Company Rating

**A++ (1)**

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+ (2)**

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

### Moody's Financial Strength Rating

**Aa2 (3)**

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+ (2)**

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 (2)**

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

**98**

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:** Transamerica Life Ins Co  
**Domicile:** IA  
**Established:** 1961

### **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**

**C (8)**

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**

**93**

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:** John Hancock Life & Health Ins  
**Domicile:** MA  
**Established:** 1981

### 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

**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

**93**

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:** 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+ (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

**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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## 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**

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## List of Company Ratings

**Company:** MedAmerica Ins Co of New York  
**Domicile:** NY  
**Established:** 1987

### A.M. Best Company Rating

**B++ (5)**

Very Good. Assigned to companies that have, in our opinion, a good 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.

### 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

**47**

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## Ratings Comparison

|   | Company Name                   | State | A.M.<br>Best | S&P     | Moody's | Fitch   | Weiss  | Comdex<br>Ranking |
|---|--------------------------------|-------|--------------|---------|---------|---------|--------|-------------------|
| 1 | New York Life Ins Co           | NY    | A++ (1)      | AA+ (2) | Aaa (1) | AAA (1) | A- (3) | 100               |
| 2 | Massachusetts Mutual Life Ins  | MA    | A++ (1)      | AA+ (2) | Aa2 (3) | AA+ (2) | A (2)  | 98                |
| 3 | Transamerica Life Ins Co       | IA    | A+ (2)       | AA- (4) | A1 (5)  | AA- (4) | C (8)  | 93                |
| 4 | John Hancock Life & Health Ins | MA    | A+ (2)       | AA- (4) | A1 (5)  | AA- (4) | B (5)  | 93                |
| 5 | Mutual of Omaha Ins Co         | NE    | A+ (2)       | A+ (5)  | A1 (5)  |         | B+ (4) | 91                |
| 6 | Genworth Life Ins Co           | DE    | A (3)        | A- (7)  | A3 (7)  | A- (7)  | C+ (7) | 74                |
| 7 | MedAmerica Ins Co of New York  | NY    | B++ (5)      | A- (7)  |         |         | B (5)  | 47                |

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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++<br>Superior              | AAA<br>Extremely Strong | Aaa<br>Exceptional   | AAA<br>Exceptionally Strong | A+<br>Excellent |
| 2.  | A+<br>Superior               | AA+<br>Very Strong      | Aa1<br>Excellent     | AA+<br>Very Strong          | A<br>Excellent  |
| 3.  | A<br>Excellent               | AA<br>Very Strong       | Aa2<br>Excellent     | AA<br>Very Strong           | A-<br>Excellent |
| 4.  | A-<br>Excellent              | AA-<br>Very Strong      | Aa3<br>Excellent     | AA-<br>Very Strong          | B+<br>Good      |
| 5.  | B++<br>Very Good             | A+<br>Strong            | A1<br>Good           | A+<br>Strong                | B<br>Good       |
| 6.  | B+<br>Good                   | A<br>Strong             | A2<br>Good           | A<br>Strong                 | B<br>Good       |
| 7.  | B<br>Fair                    | A-<br>Strong            | A3<br>Good           | A-<br>Strong                | C+<br>Fair      |
| 8.  | B-<br>Fair                   | BBB+<br>Good            | Baa1<br>Adequate     | BBB+<br>Good                | C<br>Fair       |
| 9.  | C++<br>Marginal              | BBB<br>Good             | Baa2<br>Adequate     | BBB<br>Good                 | C-<br>Fair      |
| 10. | C+<br>Marginal               | BBB-<br>Good            | Baa3<br>Adequate     | BBB-<br>Good                | D+<br>Weak      |
| 11. | C<br>Weak                    | BB+<br>Marginal         | Ba1<br>Questionable  | BB+<br>Moderately Weak      | D<br>Weak       |
| 12. | C-<br>DWeak                  | BB<br>Marginal          | Ba2<br>Questionable  | BB<br>Moderately Weak       | D-<br>Weak      |
| 13. | D<br>Poor                    | BB-<br>Marginal         | Ba3<br>Questionable  | BB-<br>Moderately Weak      | E+<br>Very Weak |
| 14. | E<br>Under State Supervision | B+<br>Weak              | B1<br>Poor           | B+<br>Weak                  | E<br>Very Weak  |
| 15. | F<br>In Liquidation          | B<br>Weak               | B2<br>Poor           | B<br>Weak                   | E-<br>Very Weak |
| 16. |                              | B-<br>Weak              | B3<br>Poor           | B-<br>Weak                  | F<br>Failed     |
| 17. |                              | CCC+<br>Very Weak       | Caa1<br>Very Poor    | CCC+<br>Very Weak           |                 |
| 18. |                              | CCC<br>Very Weak        | Caa2<br>Very Poor    | CCC<br>Very Weak            |                 |
| 19. |                              | CCC-<br>Very Weak       | Caa3<br>Very Poor    | CCC-<br>Very Weak           |                 |
| 20. |                              | CC<br>Extremely Weak    | Ca<br>Extremely Poor | CC<br>Extremely Weak        |                 |
| 21. |                              |                         | C<br>Lowest          | C<br>Distressed             |                 |