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## **Welcome to Weiss Ratings’ *Guide to Life and Annuity Insurers***

Most people automatically assume their insurance company will survive, year after year. However, prudent consumers and professionals realize that in this world of shifting risks, the solvency of insurance companies can’t be taken for granted.

If you are looking for accurate, unbiased ratings and data to help you choose life and annuity insurance for yourself, your family, your company or your clients, *Weiss Ratings’ Guide to Life and Annuity Insurers* gives you precisely what you need.

In fact, it’s the only source that currently provides ratings and analyses on over 650 life and annuity insurers.

### **Weiss Ratings’ Mission Statement**

Weiss Ratings’ mission is to empower consumers, professionals, and institutions with high quality advisory information for selecting or monitoring a financial services company or financial investment.

In doing so, Weiss Ratings will adhere to the highest ethical standards by maintaining our independent, unbiased outlook and approach to advising our customers.

### **Why rely on Weiss Ratings?**

Weiss Ratings provides fair, objective ratings to help professionals and consumers alike make educated purchasing decisions.

At Weiss Ratings, integrity is number one. Weiss Ratings never takes a penny from insurance companies for its ratings. And, we publish Weiss Safety Ratings without regard for insurers’ preferences. However, other rating agencies like A.M. Best, Fitch, Moody’s and Standard & Poor’s are paid by insurance companies for their ratings and may even suppress unfavorable ratings at an insurer’s request.

Our ratings are more frequently reviewed and updated than any other ratings. You can be sure that the information you receive is accurate and current – providing you with advance warning of financial vulnerability early enough to do something about it.

Other rating agencies focus primarily on a company’s current claims paying ability and consider only mild economic adversity. Weiss Ratings also considers these issues, but in addition, our analysis covers a company’s ability to deal with severe economic adversity and a sharp increase in claims.

Our use of more rigorous standards stems from the viewpoint that an insurance company’s obligations to its policyholders should not depend on favorable business conditions. An insurer must be able to honor its policy commitments in bad times as well as good.

Our rating scale, from A to F, is easy to understand. Only a few outstanding companies receive an A (Excellent) rating, although there are many to choose from within the B (Good) category. An even larger group falls into the broad average range which receives C (Fair) ratings. Companies that demonstrate marked vulnerabilities receive either D (Weak) or E (Very Weak) ratings.

## How to Use This Guide

The purpose of the *Guide to Life and Annuity Insurers* is to provide policyholders and prospective policy purchasers with a reliable source of insurance company ratings and analyses on a timely basis. We realize that the financial strength of an insurer is an important factor to consider when making the decision to purchase a policy or change companies. The ratings and analyses in this Guide can make that evaluation easier when you are considering:

- Life insurance
- Annuities
- Health insurance
- Guaranteed Investment Contracts (GICs) and other pension products

This Guide also includes ratings for some Blue Cross Blue Shield plans.

The rating for a particular company indicates our opinion regarding that company's ability to meet its commitments to the policyholder – not only under current economic conditions, but also during a declining economy or in an environment of increased liquidity demands.

To use this Guide most effectively, we recommend you follow the steps outlined below:

- Step 1** To ensure you evaluate the correct company, verify the company's exact name and state of domicile as it was given to you or appears on your policy. Many companies have similar names but are not related to one another, so you want to make sure the company you look up is really the one you are interested in evaluating.
- Step 2** Turn to Section I, the Index of Companies, and locate the company you are evaluating. This section contains all companies analyzed by Weiss Ratings including those that did not receive a Safety Rating. It is sorted alphabetically by the name of the company and shows the state of domicile following the name for additional verification. Once you have located your specific company, the first column after the state of domicile shows its Weiss Safety Rating. Turn to *About Weiss Safety Ratings* for information about what this rating means. If the rating has changed since the last issue of this Guide, a downgrade will be indicated with a down triangle ▼ to the left of the company name; an upgrade will be indicated with an up triangle ▲.
- Step 3** Following Weiss Safety Rating are some of the various indexes that our analysts used in rating the company. Refer to the Critical Ranges in our Indexes table for an interpretation of which index values are considered strong, good, fair or weak. You can also turn to the introduction of Section I to see what each of these factors measures. In most cases, lower rated companies will have a low index value in one or more of the factors shown. Bear in mind, however, that a Weiss Safety Rating is the result of a complex proprietary quantitative and qualitative analysis which cannot be reproduced using only the data provided here.
- Step 4** The quality of a company's investment portfolio – bonds, mortgages and other investments – is an integral part of our analysis. So, the right hand page of Section I shows you where the company has invested its premiums. Again, refer to the introduction of Section I for a description of each investment category.

- Step 5** Some insurers have a bullet ● preceding the company name on the right hand page of Section I. If the company you are evaluating is identified with a bullet, turn to Section II, the Analysis of Largest Companies, and locate it there (otherwise skip to step 8). Section II contains the largest insurers rated by Weiss Ratings, regardless of rating. It too is sorted alphabetically by the name of the company.
- Step 6** Once you have identified your company in Section II, you will find its Safety Rating and a description of the rating immediately to the right of the company name. Then, below the company name is a description of the various rating factors that were considered in assigning the company's rating. These factors and the information below them are designed to give you a better feel for the company and its strengths and weaknesses. See the Section II introduction, to get a better understanding of what each of these factors means.
- Step 7** To the right, you will find a five-year summary of the company's Safety Rating, capitalization and income. Look for positive or negative trends in this data. Below the five-year summary, we have included a graphic illustration of the most critical factor or factors impacting the company's rating. Again, the Section II introduction provides an overview of the content of each graph or table.
- Step 8** If the company you are evaluating is not highly rated and you want to find an insurer with a higher rating, turn to the page in Section IV that has your state's name at the top. This section contains those Recommended Companies (rating of A+, A, A- or B+) that are licensed to underwrite insurance in your state, sorted by rating. From here you can select a company and then refer back to Sections I and II to analyze it.
- Step 9** If you decide that you would like to contact one of Weiss Recommended Companies about obtaining a policy or for additional information, refer to Section III. Following each company's name is its address and phone number to assist you in making contact.
- Step 10** In order to use Weiss Safety Ratings most effectively, we strongly recommend you consult the Important Warnings and Cautions listed. These are more than just "standard disclaimers"; they are very important factors you should be aware of before using this Guide. If you have any questions regarding the precise meaning of specific terms used in the Guide, refer to the Glossary.
- Step 11** The Appendix contains information about State Guaranty Associations and the types of coverage they provide to policyholders when an insurance company fails. Keep in mind that while guaranty funds have now been established in all states, many do not cover all types of insurance. Furthermore, all of these funds have limits on their amount of coverage. Use the table to determine whether the level of coverage is applicable to your policy and the limits are adequate for your needs. You should pay particular attention to the notes regarding whether the coverage is for residents of the state or companies domiciled in the state.
- Step 12** If you want more information on your state's guaranty fund, call the State Commissioner's Office directly.
- Step 13** Keep in mind that good coverage from a state guaranty association is no substitute for dealing with a financially strong company. Weiss Ratings only recommends those companies which we feel are most able to stand on their own, even in a recession or downturn in the economy.

**Step 14** Make sure you stay up to date with the latest information available since the publication of this Guide. For information on how to set up a rating change notification service, acquire follow-up reports or receive a more in-depth analysis of an individual company, call 1-877-934-7778 or visit [www.weissratings.com](http://www.weissratings.com).

Data Sources: Annual and quarterly statutory statements filed with state insurance commissioners and data provided by the insurance companies being rated. The National Association of Insurance Commissioners has provided some of the raw data. Any analyses or conclusions are not provided or endorsed by the NAIC.

Date of data analyzed: September 30, 2018 unless otherwise noted.

## About Weiss Safety Ratings

The Weiss Ratings of insurers are based upon the annual and quarterly financial statements filed with state insurance commissioners. This data may be supplemented by information that we request from the insurance companies themselves. However, if a company chooses not to provide supplemental data, we reserve the right to rate the company based exclusively on publicly available data.

The Weiss Ratings are based on a complex analysis of hundreds of factors that are synthesized into a series of indexes: capitalization, investment safety (life, health and annuity companies only), reserve adequacy (property and casualty companies only), profitability, liquidity, and stability. These indexes are then used to arrive at a letter grade rating. A weak score on any one index can result in a low rating, as financial problems can be caused by any one of a number of factors, such as inadequate capital, unpredictable claims experience, poor liquidity, speculative investments, inadequate reserving, or consistent operating losses.

Our **Capital Index** gauges capital adequacy in terms of each insurer's ability to handle a variety of business and economic scenarios as they may impact investment performance, claims experience, persistency, and market position. The index combines two Risk-Adjusted Capital ratios as well as a leverage test that examines pricing risk.

Our **Investment Safety Index** measures the exposure of the company's investment portfolio to loss of principal and/or income due to default and market risks. Each investment area is rated by a factor that takes into consideration both quality and liquidity. (This factor is measured as a separate index only for life, health, and annuity insurers.)

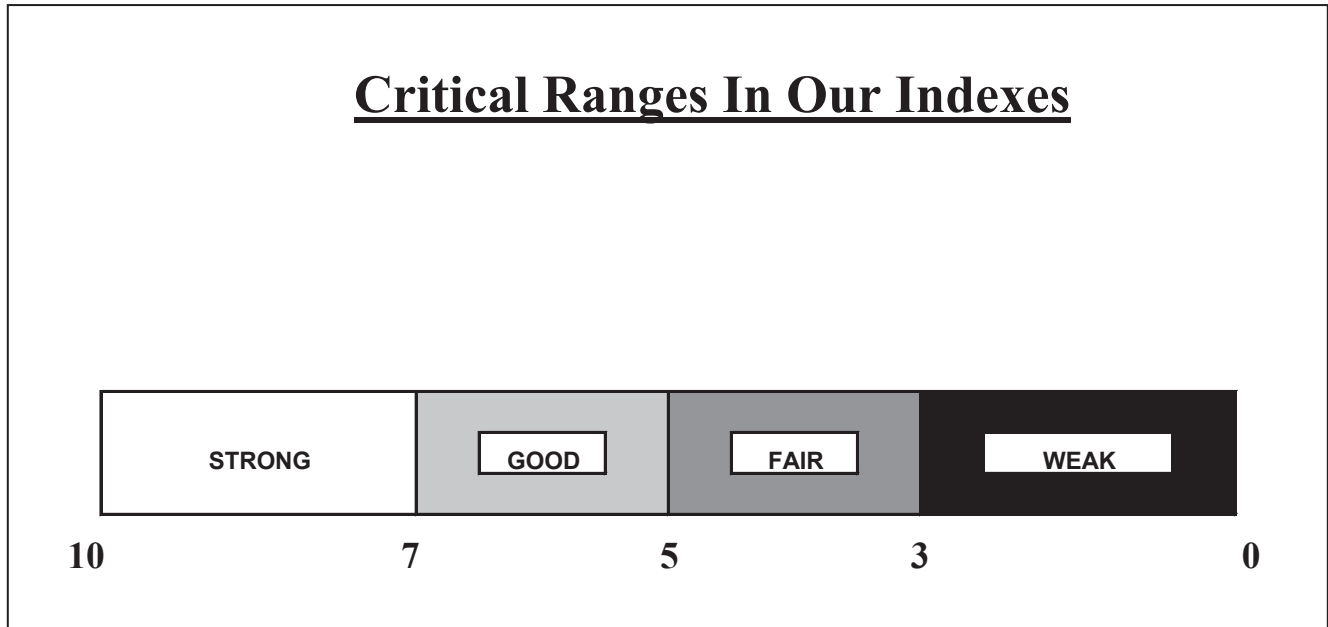
Our **Profitability Index** measures the soundness of the company's operations and the contribution of profits to the company's financial strength. The profitability index is a composite of five sub-factors: 1) gain or loss on operations; 2) consistency of operating results; 3) impact of operating results on surplus; 4) adequacy of investment income as compared to the needs of policy reserves (life, health and annuity companies only); and 5) expenses in relation to industry norms for the types of policies that the company offers.

Our **Liquidity Index** evaluates a company's ability to raise the necessary cash to settle claims and honor cash withdrawal obligations. We model various cash flow scenarios, applying liquidity tests to determine how the company might fare in the event of an unexpected spike in claims and/or a run on policy surrenders.

Our **Stability Index** integrates a number of sub-factors that affect consistency (or lack thereof) in maintaining financial strength over time. These sub-factors will vary depending on the type of insurance company being evaluated but may include such things as 1) risk diversification in terms of company size, group size, number of policies in force, types of policies written, and use of reinsurance; 2) deterioration of operations as reported in critical asset, liability, income and expense items, such as surrender rates and premium volume; 3) years in operation; 4) former problem areas where, despite recent improvement, the company has yet to establish a record of stable performance over a suitable period of time; 5) a substantial shift in the company's operations; 6) potential instabilities such as reinsurance quality, asset/liability matching, and sources of capital; and 7) relationships with holding companies and affiliates.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of a company's financial stability based exclusively on publicly available data and our own proprietary standards for safety.

Each of these indexes is measured according to the following range of values.



INSURANCE COMPANY NAME	DOM. STATE	RATING	TOTAL ASSETS (\$MIL)	CAPITAL & SURPLUS (\$MIL)	RISK ADJUSTED CAPITAL RATIO 1	RISK ADJUSTED CAPITAL RATIO 2	CAPITALIZATION INDEX (PTS)	INVEST SAFETY INDEX (PTS)	PROFITABILITY INDEX (PTS)	LIQUIDITY INDEX (PTS)	STAB. INDEX (PTS)	STABILITY FACTORS
4 EVER LIFE INS CO	IL	<b>B</b>	190.1	84.8	6.56	4.32	10.0	6.6	5.0	6.8	5.0	A
AAA LIFE INS CO	MI	<b>B</b>	677.0	170.5	3.30	1.88	8.3	6.4	6.7	6.5	6.1	I
AAA LIFE INS CO OF NY	NY	<b>B</b>	7.7	5.2	2.52	2.27	8.9	6.8	1.9	6.8	4.8	ADI
ABILITY INS CO	NE	<b>D</b>	1320.8	17.9	0.39	0.22	0.0	0.8	1.4	8.7	0.3	CFIT
ACADEME INC	WA	<b>U</b> (3)	--	--	--	--	--	--	--	--	--	Z
ACCORDIA LIFE & ANNUITY CO	IA	<b>C</b>	9246.6	702.8	1.16	0.79	5.3	5.1	3.4	6.0	4.4	
ACE LIFE INS CO	CT	<b>B-</b>	45.9	7.6	1.19	1.07	7.1	8.5	1.5	3.8	4.4	AFGLT
ADVANCE INS CO OF KANSAS	KS	<b>B+</b>	61.6	50.9	3.90	2.54	9.3	4.4	8.4	7.0	6.8	AI
AETNA HEALTH & LIFE INS CO	CT	<b>C</b>	175.2	106.0	9.72	5.45	4.0	4.6	5.8	0.0	2.9	FLT
AETNA LIFE INS CO	CT	<b>B</b>	21702.3	4062.4	1.48	1.12	5.2	6.2	6.7	6.2	5.4	AIT
AGC LIFE INS CO	MO	<b>U</b> (3)	--	--	--	--	--	--	--	--	--	Z
▲ ALABAMA LIFE REINS CO INC	AL	<b>D</b>	24.3	9.2	2.42	2.17	8.8	6.7	2.0	9.2	1.5	DFT
ALFA LIFE INS CORP	AL	<b>B-</b>	1479.5	272.2	2.72	1.53	7.8	5.0	4.3	6.4	5.2	I
ALL SAVERS INS CO	IN	<b>C</b>	703.8	557.0	8.56	6.29	10.0	8.1	2.8	7.4	2.4	T
ALL SAVERS LIFE INS CO OF CA	CA	<b>U</b> (3)	--	--	--	--	--	--	--	--	--	Z
ALLIANZ LIFE INS CO OF NORTH AMERICA	MN	<b>C</b>	147319.7	6683.6	2.20	1.23	7.3	6.0	2.7	5.2	4.3	
ALLIANZ LIFE INS CO OF NY	NY	<b>B+</b>	3461.1	186.8	5.00	2.89	9.8	7.6	5.5	9.3	5.3	A
ALLIED FINANCIAL INS CO	TX	<b>U</b> (5)	--	--	--	--	--	--	--	--	--	Z
ALLSTATE ASR CO	IL	<b>C+</b>	699.2	160.9	4.26	2.25	8.9	6.5	1.8	5.8	3.3	DGT
ALLSTATE LIFE INS CO	IL	<b>B</b>	30993.3	3680.8	2.17	1.27	7.4	4.5	4.0	6.7	4.8	FIT
ALLSTATE LIFE INS CO OF NEW YORK	NY	<b>B-</b>	6223.9	685.3	2.74	1.45	7.7	5.6	3.6	6.5	5.0	
AMALGAMATED LIFE & HEALTH INS CO	IL	<b>C</b>	5.0	3.9	2.37	2.13	8.7	8.7	6.2	7.7	4.2	DT
AMALGAMATED LIFE INS CO	NY	<b>A</b>	140.3	65.3	4.42	3.38	10.0	8.2	8.1	6.3	7.1	
AMERICAN BANKERS LIFE ASR CO OF FL	FL	<b>C+</b>	334.1	56.1	5.45	3.05	10.0	6.5	7.4	7.4	3.6	AGT
AMERICAN BENEFIT LIFE INS CO	OK	<b>C</b>	158.3	23.4	2.46	1.54	7.8	5.0	8.7	6.3	3.5	AD
AMERICAN CENTURY LIFE INS CO	OK	<b>D+</b>	84.3	6.5	0.91	0.81	5.5	0.8	4.1	3.6	2.5	DFILT
AMERICAN CENTURY LIFE INS CO TX	TX	<b>C-</b>	7.4	0.6	0.65	0.59	3.7	2.3	8.3	8.4	3.0	CDGIT
AMERICAN COMMUNITY MUT INS CO	MI	<b>F</b> (5)	--	--	--	--	--	--	--	--	--	Z
AMERICAN CONTINENTAL INS CO	TN	<b>C+</b>	268.1	109.9	1.74	1.31	5.9	7.7	2.9	5.7	4.6	D
AMERICAN CREDITORS LIFE INS CO	DE	<b>U</b> (3)	--	--	--	--	--	--	--	--	--	Z
AMERICAN EQUITY INVEST LIFE INS CO	IA	<b>B-</b>	54487.2	3244.8	2.40	1.26	7.4	5.4	8.6	4.7	5.3	ILT
AMERICAN EQUITY INVESTMENT LIFE NY	NY	<b>B</b>	201.4	36.7	3.82	2.35	9.0	6.7	6.4	5.6	5.3	ADF
AMERICAN FAMILY LIFE ASR CO OF NY	NY	<b>A-</b>	1000.3	295.8	5.40	3.59	10.0	8.0	9.0	7.9	7.2	AD
AMERICAN FAMILY LIFE INS CO	WI	<b>A+</b>	5269.9	644.4	3.27	1.78	8.2	5.9	6.5	6.3	6.3	AIT
AMERICAN FARM LIFE INS CO	TX	<b>B</b>	4.5	2.0	1.54	1.38	7.6	8.3	8.1	7.0	4.1	AD
AMERICAN FARMERS & RANCHERS LIFE INS	OK	<b>C</b>	30.2	2.3	0.53	0.48	2.8	7.2	3.5	1.6	2.8	ACDL
AMERICAN FEDERATED LIFE INS CO	MS	<b>B</b>	31.6	15.0	3.21	2.88	9.8	8.5	6.6	7.8	5.2	A
AMERICAN FIDELITY ASR CO	OK	<b>B+</b>	6090.1	471.9	1.90	1.11	7.2	6.0	8.5	6.2	6.8	I
AMERICAN FIDELITY LIFE INS CO	FL	<b>B</b>	402.5	66.2	1.74	1.25	7.4	5.8	5.8	6.0	5.8	DI
AMERICAN FINANCIAL SECURITY L I C	MO	<b>D</b>	14.3	6.8	2.49	1.93	8.4	8.4	7.2	7.3	2.4	DG
AMERICAN GENERAL LIFE INS CO	TX	<b>B</b>	179039.2	6273.9	2.48	1.16	7.2	3.9	6.2	5.9	4.0	AGIT
AMERICAN HEALTH & LIFE INS CO	TX	<b>A-</b>	1018.0	155.6	2.74	1.74	8.1	6.3	6.3	8.9	5.8	AGIT
AMERICAN HERITAGE LIFE INS CO	FL	<b>B</b>	2026.5	367.1	1.25	0.95	6.6	5.4	5.4	6.4	5.9	AI
AMERICAN HOME LIFE INS CO	KS	<b>C-</b>	263.0	22.2	2.19	1.20	7.3	6.0	3.0	4.3	3.2	DL
AMERICAN HOME LIFE INS CO	AR	<b>E</b>	22.6	0.5	0.20	0.18	0.0	0.2	1.7	0.2	0.0	CIL
AMERICAN INCOME LIFE INS CO	IN	<b>B-</b>	4094.0	307.6	1.49	0.87	6.0	4.6	5.1	2.2	4.2	IL
AMERICAN INTEGRITY LIFE INS CO	AR	<b>C-</b> (1)	1.4	1.0	1.98	1.78	8.2	7.8	5.7	8.5	3.0	D
AMERICAN LABOR LIFE INS CO	AZ	<b>D</b>	10.4	8.0	3.42	3.07	10.0	7.0	9.0	10.0	1.5	D
AMERICAN LIFE & ACC INS CO OF KY	KY	<b>C</b>	252.6	138.6	2.62	1.59	7.9	2.3	5.9	6.9	3.5	DFIT
AMERICAN LIFE & ANNUITY CO	AR	<b>D+</b>	53.4	3.5	0.55	0.49	2.9	3.9	4.7	2.6	2.4	CDIL
▼ AMERICAN LIFE & SECURITY CORP	NE	<b>E-</b>	21.1	1.6	0.37	0.33	1.0	0.8	0.3	2.2	0.8	CDILT
AMERICAN LIFE INS CO	DE	<b>C</b>	10706.5	5037.1	0.94	0.91	6.3	3.0	6.4	9.2	3.4	I

NET PREMIUM (\$MIL)	IN-VESTED ASSETS (\$MIL)	% OF INVESTED ASSETS IN:										INSURANCE COMPANY NAME
		CASH	CMO & STRUCT. SECS.	OTH. INV. GRADE BONDS	NON-INV. GRADE BONDS	CMON & PREF. STOCK	MORT IN GOOD STAND.	NON-PERF. MORT.	REAL ESTATE	OTHER INVEST-MENTS	INVEST. IN AFFIL.	
53.4	174.0 (*)	11.3	23.6	46.1	4.3	6.0	0.0	0.0	0.0	5.3	0.0	● 4 EVER LIFE INS CO
90.3	573.9 (*)	1.3	18.0	67.0	8.9	2.4	0.0	0.0	0.0	1.2	1.1	● AAA LIFE INS CO
3.1	7.3	7.9	0.0	86.3	5.2	0.0	0.0	0.0	0.0	0.1	0.0	AAA LIFE INS CO OF NY
103.1	1,164.2 (*)	4.9	25.0	30.1	3.1	4.3	9.0	0.6	0.1	19.7	0.0	ABILITY INS CO
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224.6	8,293.8 (*)	1.7	23.3	45.9	1.9	5.9	10.4	0.0	0.0	7.7	6.8	● ACCORDIA LIFE & ANNUITY CO
2.1	31.6 (*)	0.2	0.0	38.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ACE LIFE INS CO
8.2	59.1 (*)	0.3	32.2	31.6	0.0	32.3	0.0	0.0	0.0	0.0	2.4	● ADVANCE INS CO OF KANSAS
270.6	353.9 (*)	0.0	14.2	23.1	3.7	0.4	0.0	0.0	0.0	60.9	28.2	● AETNA HEALTH & LIFE INS CO
14,973.9	10,621.9 (*)	0.0	10.9	56.9	7.9	1.2	13.0	0.0	2.4	10.9	5.9	● AETNA LIFE INS CO
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0.3	24.5	47.9	0.0	40.5	0.0	11.2	0.0	0.0	0.0	0.4	0.0	ALABAMA LIFE REINS CO INC
116.5	1,407.9 (*)	0.5	4.7	61.4	5.9	8.0	0.0	0.0	0.0	14.1	0.0	● ALFA LIFE INS CORP
353.7	1,096.9 (*)	0.9	28.1	61.3	0.0	0.0	0.0	0.0	0.0	2.8	0.0	● ALL SAVERS INS CO
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8,547.1	109,328.0 (*)	0.0	13.7	68.5	1.6	1.3	10.8	0.0	0.1	1.0	1.2	● ALLIANZ LIFE INS CO OF NORTH AMERICA
218.3	630.2	0.0	24.4	70.4	0.9	0.0	0.0	0.0	0.0	3.3	0.0	● ALLIANZ LIFE INS CO OF NY
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115.6	663.5	-0.1	6.0	63.5	6.8	0.0	17.1	0.0	0.0	6.2	0.0	● ALLSTATE ASR CO
703.8	27,564.4	0.1	5.4	50.3	10.6	6.9	11.6	0.0	0.4	14.3	3.4	● ALLSTATE LIFE INS CO
142.8	5,723.2	0.0	3.3	69.9	5.2	3.6	10.7	0.0	0.0	7.3	0.1	● ALLSTATE LIFE INS CO OF NEW YORK
1.9	5.7 (*)	9.3	22.5	52.8	0.0	0.0	0.0	0.0	0.0	11.6	0.0	AMALGAMATED LIFE & HEALTH INS CO
72.9	111.9	0.0	26.9	61.2	0.0	0.0	0.0	0.0	0.0	11.9	0.0	● AMALGAMATED LIFE INS CO
68.5	291.6 (*)	9.3	9.4	55.7	1.3	0.8	4.2	0.0	14.2	1.3	0.0	● AMERICAN BANKERS LIFE ASR CO OF FL
21.5	130.6	2.1	3.4	64.5	1.8	2.6	20.6	1.0	0.9	3.0	2.1	AMERICAN BENEFIT LIFE INS CO
7.5	81.6	1.9	0.0	82.8	12.1	2.6	0.0	0.0	0.5	0.1	0.0	AMERICAN CENTURY LIFE INS CO
4.8	2.8	20.0	1.5	18.2	1.8	12.6	31.7	0.0	14.3	0.0	0.0	AMERICAN CENTURY LIFE INS CO TX
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377.1	254.6 (*)	0.0	29.6	74.5	1.0	0.0	2.3	0.0	0.0	0.6	0.0	● AMERICAN CONTINENTAL INS CO
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2,600.0	51,117.9 (*)	0.0	21.5	64.5	2.8	1.1	6.2	0.0	0.0	1.6	0.4	● AMERICAN EQUITY INVEST LIFE INS CO
0.1	206.2 (*)	0.3	17.7	75.3	3.7	0.0	0.0	0.0	0.0	1.6	0.0	● AMERICAN EQUITY INVESTMENT LIFE NY
251.2	858.6	0.0	0.6	90.6	2.0	0.0	0.0	0.0	0.0	6.8	0.0	● AMERICAN FAMILY LIFE ASR CO OF NY
276.3	5,263.5 (*)	0.3	18.7	56.1	2.8	3.3	12.1	0.0	0.0	3.7	0.0	● AMERICAN FAMILY LIFE INS CO
0.3	4.0 (*)	4.5	0.3	84.6	2.5	0.0	0.0	0.0	0.0	3.1	0.0	AMERICAN FARM LIFE INS CO
1.7	28.5 (*)	0.6	5.6	91.9	0.0	0.0	0.0	0.0	0.0	0.3	0.0	AMERICAN FARMERS & RANCHERS LIFE INS
12.8	28.5	2.7	2.5	94.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	AMERICAN FEDERATED LIFE INS CO
757.4	4,892.8	4.9	18.0	63.1	1.6	0.6	9.8	0.0	0.4	1.6	0.3	● AMERICAN FIDELITY ASR CO
7.7	403.8	2.5	0.0	70.6	0.5	9.1	8.2	0.0	6.6	2.6	14.4	● AMERICAN FIDELITY LIFE INS CO
12.5	6.8	11.9	0.0	79.3	0.0	0.9	0.0	0.0	8.0	0.0	0.0	AMERICAN FINANCIAL SECURITY L I C
-14,405.8	121,303.0 (*)	0.0	26.4	46.5	5.0	0.3	13.1	0.0	0.2	6.1	5.4	● AMERICAN GENERAL LIFE INS CO
272.1	800.4 (*)	0.9	20.4	73.8	3.1	0.6	0.0	0.0	0.0	0.1	0.0	● AMERICAN HEALTH & LIFE INS CO
722.2	1,706.0 (*)	0.0	4.7	47.7	6.7	13.0	9.0	0.0	2.2	17.8	7.8	● AMERICAN HERITAGE LIFE INS CO
19.1	251.0 (*)	0.3	24.6	60.8	1.9	2.4	1.0	0.0	0.4	5.8	0.0	AMERICAN HOME LIFE INS CO
2.2	21.2 (*)	1.0	0.0	66.1	3.9	11.3	5.4	0.0	5.9	0.8	0.0	AMERICAN HOME LIFE INS CO
635.7	3,601.9	0.6	0.9	82.3	4.8	2.2	0.0	0.0	0.0	8.9	2.6	● AMERICAN INCOME LIFE INS CO
0.2	1.2	12.8	2.1	79.4	0.0	5.4	0.0	0.0	0.0	0.0	0.0	AMERICAN INTEGRITY LIFE INS CO
2.1	9.7	65.8	0.0	17.1	0.0	13.4	3.1	0.0	0.0	0.6	3.1	AMERICAN LABOR LIFE INS CO
47.5	249.8	1.6	1.9	17.0	0.0	72.2	0.0	0.0	7.2	0.1	0.0	● AMERICAN LIFE & ACC INS CO OF KY
3.5	51.5 (*)	0.3	57.5	28.5	2.1	5.1	0.0	0.0	0.3	0.2	0.0	AMERICAN LIFE & ANNUITY CO
2.2	23.4	3.9	5.8	83.9	2.4	0.0	0.0	0.0	2.2	1.7	0.0	AMERICAN LIFE & SECURITY CORP
1,188.3	9,548.5	6.8	5.8	18.0	13.4	53.7	0.0	0.0	0.1	2.2	55.2	● AMERICAN LIFE INS CO



**4 EVER LIFE INSURANCE COMPANY**

**B**

**Good**

**Major Rating Factors:** Good overall results on stability tests (5.0 on a scale of 0 to 10). Stability strengths include good operational trends and excellent risk diversification. Good quality investment portfolio (6.6) despite mixed results such as: no exposure to mortgages and substantial holdings of BBB bonds but minimal holdings in junk bonds. Good profitability (5.0).

**Other Rating Factors:** Good liquidity (6.8). Strong capitalization (10.0) based on excellent risk adjusted capital (severe loss scenario).

**Principal Business:** Group health insurance (67%), reinsurance (31%), and group life insurance (2%).

**Principal Investments:** NonCMO investment grade bonds (46%), CMOs and structured securities (24%), cash (11%), common & preferred stock (6%), and noninv. grade bonds (4%).

**Investments in Affiliates:** None

**Group Affiliation:** BCS Financial Corp

**Licensed in:** All states, the District of Columbia and Puerto Rico

**Commenced Business:** November 1949

**Address:** 2 Mid America Plaza Suite 200, Oakbrook Terrace, IL 60181

**Phone:** (630) 472-7700 **Domicile State:** IL **NAIC Code:** 80985

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-18	B	6.56	4.32	190.1	84.8	53.4	3.5
9-17	B	5.46	3.55	217.2	86.6	59.0	3.5
2017	B	5.81	3.83	212.5	85.0	76.8	5.1
2016	B	5.21	3.36	207.5	82.6	72.9	0.6
2015	A	5.63	3.67	200.0	93.1	86.9	5.5
2014	A	3.89	2.72	198.5	92.3	151.8	7.3
2013	A	3.92	2.79	186.9	89.9	148.4	6.4

**Adverse Trends in Operations**

Increase in policy surrenders from 2016 to 2017 (37%)  
 Decrease in premium volume from 2015 to 2016 (16%)  
 Decrease in capital during 2016 (11%)  
 Decrease in premium volume from 2014 to 2015 (43%)

**AAA LIFE INSURANCE COMPANY**

**B**

**Good**

**Major Rating Factors:** Good quality investment portfolio (6.4 on a scale of 0 to 10) despite mixed results such as: large holdings of BBB rated bonds but moderate junk bond exposure. Good overall profitability (6.7). Excellent expense controls. Good liquidity (6.5) with sufficient resources to handle a spike in claims as well as a significant increase in policy surrenders.

**Other Rating Factors:** Good overall results on stability tests (6.1) excellent operational trends and excellent risk diversification. Strong capitalization (8.3) based on excellent risk adjusted capital (severe loss scenario).

**Principal Business:** Individual life insurance (51%), group life insurance (26%), individual annuities (14%), group health insurance (8%), and individual health insurance (1%).

**Principal Investments:** NonCMO investment grade bonds (67%), CMOs and structured securities (18%), noninv. grade bonds (9%), common & preferred stock (2%), and misc. investments (2%).

**Investments in Affiliates:** 1%

**Group Affiliation:** ACLI Acquisition Co

**Licensed in:** All states except NY, PR

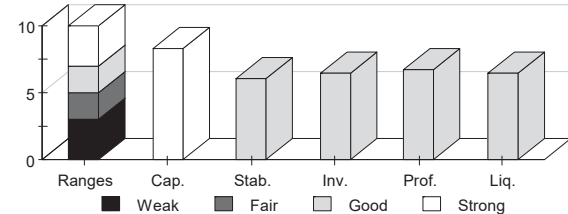
**Commenced Business:** July 1969

**Address:** 17900 N Laurel Park Drive, Livonia, MI 48152

**Phone:** (800) 684-4222 **Domicile State:** MI **NAIC Code:** 71854

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-18	B	3.30	1.88	677.0	170.5	90.3	13.3
9-17	B	3.15	1.82	652.5	157.6	86.8	7.9
2017	B	3.08	1.77	652.0	155.4	116.1	12.7
2016	B	3.09	1.80	629.2	152.7	114.6	13.1
2015	B	2.91	1.73	614.9	137.0	114.8	17.1
2014	B	2.68	1.61	575.1	122.7	112.2	15.6
2013	B	2.27	1.39	539.2	104.1	119.4	7.2

**Rating Indexes**



**ACCORDIA LIFE & ANNUITY COMPANY**

**C**

**Fair**

**Major Rating Factors:** Fair profitability (3.4 on a scale of 0 to 10). Fair overall results on stability tests (4.4) including weak risk adjusted capital in prior years. Good current capitalization (5.3) based on good risk adjusted capital (severe loss scenario) reflecting significant improvement over results in 2013.

**Other Rating Factors:** Good quality investment portfolio (5.1). Good liquidity (6.0).

**Principal Business:** Individual life insurance (81%) and reinsurance (19%).

**Principal Investments:** NonCMO investment grade bonds (46%), CMOs and structured securities (23%), mortgages in good standing (10%), common & preferred stock (6%), and misc. investments (11%).

**Investments in Affiliates:** 7%

**Group Affiliation:** Global Atlantic Financial Group

**Licensed in:** All states except NY, PR

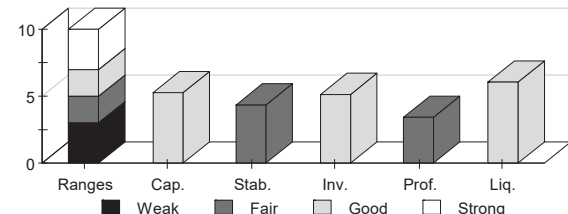
**Commenced Business:** September 1967

**Address:** 215 10TH STREET SUITE 1100, DES MOINES, IA 50309

**Phone:** (855) 887-4487 **Domicile State:** IA **NAIC Code:** 62200

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-18	C	1.16	0.79	9,246.6	702.8	224.6	0.8
9-17	C	1.20	0.80	8,617.5	641.4	273.5	-48.7
2017	C	1.18	0.81	8,916.2	684.9	380.8	-114.3
2016	C	1.30	0.87	8,041.0	665.7	423.4	-89.2
2015	C	1.16	0.80	7,674.9	612.0	-468.0	48.1
2014	C-	1.08	0.74	7,754.8	496.7	438.6	97.4
2013	D	0.64	0.48	7,059.0	382.2	4,725.1	-112.1

**Rating Indexes**



**ADVANCE INSURANCE COMPANY OF KANSAS \***

**B+**

**Good**

**Major Rating Factors:** Good overall results on stability tests (6.8 on a scale of 0 to 10). Stability strengths include excellent operational trends and excellent risk diversification. Fair quality investment portfolio (4.4). Strong capitalization (9.3) based on excellent risk adjusted capital (severe loss scenario). Moreover, capital levels have been consistently high over the last five years.

**Other Rating Factors:** Excellent profitability (8.4) with operating gains in each of the last five years. Excellent liquidity (7.0).

**Principal Business:** Group life insurance (54%), group health insurance (34%), and individual life insurance (12%).

**Principal Investments:** Common & preferred stock (32%), nonCMO investment grade bonds (32%), and CMOs and structured securities (32%).

**Investments in Affiliates:** 2%

**Group Affiliation:** Blue Cross Blue Shield Kansas

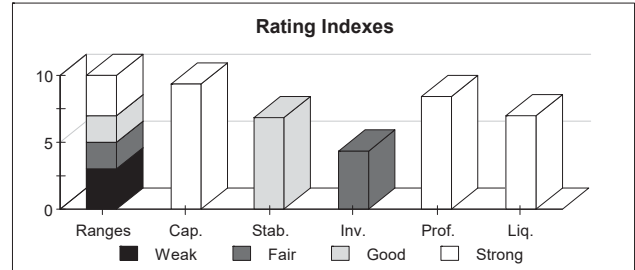
**Licensed in:** KS

**Commenced Business:** July 2004

**Address:** 1133 SW Topeka Blvd, Topeka, KS 66629-0001

**Phone:** (785) 273-9804 **Domicile State:** KS **NAIC Code:** 12143

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-18	B+	3.90	2.54	61.6	50.9	8.2	1.5
9-17	B+	3.89	2.56	58.6	48.5	8.2	2.2
2017	B+	3.95	2.59	59.7	49.7	10.9	2.7
2016	B+	4.01	2.67	56.0	46.8	10.8	1.3
2015	B+	3.91	2.59	54.0	45.3	10.6	2.2
2014	B+	3.64	2.40	53.5	44.0	9.9	2.9
2013	B+	3.51	2.32	51.4	41.5	9.6	1.6



**AETNA HEALTH & LIFE INSURANCE COMPANY**

**C**

**Fair**

**Major Rating Factors:** Fair overall capitalization (4.0 on a scale of 0 to 10) based on mixed results -- excessive policy leverage mitigated by excellent risk adjusted capital (severe loss scenario). Nevertheless, capital levels have fluctuated during prior years. Fair quality investment portfolio (4.6). Good overall profitability (5.8) despite operating losses during the first nine months of 2018.

**Other Rating Factors:** Weak liquidity (0.0). Weak overall results on stability tests (2.9) including weak results on operational trends, negative cash flow from operations for 2017.

**Principal Business:** N/A

**Principal Investments:** NonCMO investment grade bonds (23%), CMOs and structured securities (14%), and noninv. grade bonds (4%).

**Investments in Affiliates:** 28%

**Group Affiliation:** Aetna Inc

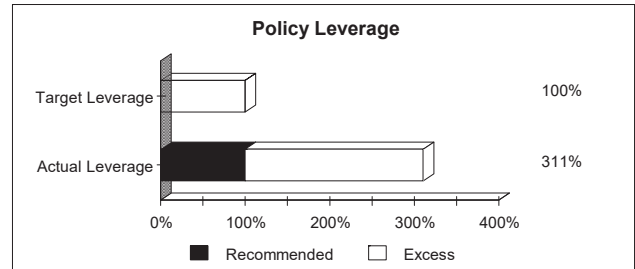
**Licensed in:** All states except PR

**Commenced Business:** October 1971

**Address:** 151 FARMINGTON AVENUE, HARTFORD, CT 6156

**Phone:** (860) 273-0123 **Domicile State:** CT **NAIC Code:** 78700

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-18	C	9.72	5.45	175.2	106.0	270.6	-10.5
9-17	B+	1.88	1.17	2,403.1	262.1	671.5	12.2
2017	C+	5.60	3.55	388.4	307.3	-1,183.1	418.9
2016	B+	2.14	1.33	2,388.6	282.5	804.5	9.5
2015	B+	2.59	1.58	2,290.6	299.9	655.8	76.8
2014	B+	3.11	1.86	2,254.6	319.7	568.8	85.2
2013	B+	3.04	1.80	2,148.2	280.6	501.0	71.2



**AETNA LIFE INSURANCE COMPANY**

**B**

**Good**

**Major Rating Factors:** Good current capitalization (5.2 on a scale of 0 to 10) based on mixed results -- excessive policy leverage mitigated by excellent risk adjusted capital (severe loss scenario) reflecting improvement over results in 2017. Good quality investment portfolio (6.2) despite significant exposure to mortgages. Mortgage default rate has been low. Large holdings of BBB rated bonds in addition to small junk bond holdings. Good overall profitability (6.7).

**Other Rating Factors:** Good liquidity (6.2). Good overall results on stability tests (5.4) excellent operational trends and excellent risk diversification.

**Principal Business:** Group health insurance (60%), individual health insurance (35%), group life insurance (3%), and reinsurance (1%).

**Principal Investments:** NonCMO investment grade bonds (57%), mortgages in good standing (13%), CMOs and structured securities (11%), noninv. grade bonds (8%), and misc. investments (12%).

**Investments in Affiliates:** 6%

**Group Affiliation:** Aetna Inc

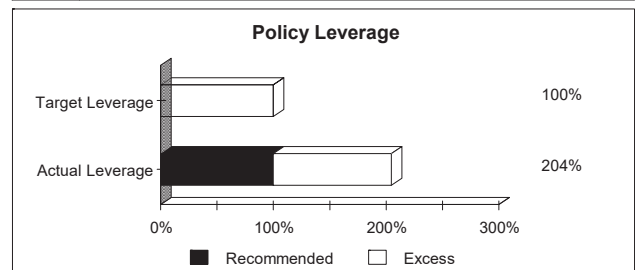
**Licensed in:** All states, the District of Columbia and Puerto Rico

**Commenced Business:** December 1850

**Address:** 151 FARMINGTON AVENUE, HARTFORD, CT 6156

**Phone:** (860) 273-0123 **Domicile State:** CT **NAIC Code:** 60054

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-18	B	1.48	1.12	21,702.3	4,062.4	14,973.9	1,676.2
9-17	B	1.53	1.14	22,767.9	3,979.7	14,388.4	1,565.0
2017	B	1.12	0.84	19,894.8	2,904.0	17,984.7	1,339.4
2016	B	1.34	1.00	22,376.2	3,479.2	18,556.4	1,251.7
2015	B	1.57	1.15	21,214.1	3,770.8	17,155.4	1,211.9
2014	B+	1.72	1.25	22,795.4	3,871.9	15,544.4	1,321.7
2013	B+	1.76	1.25	21,793.1	3,199.9	12,354.0	911.1



RATING	INSURANCE COMPANY NAME	ADDRESS	CITY	STATE	ZIP	PHONE
B+	ADVANCE INS CO OF KANSAS	1133 SW TOPEKA BLVD	TOPEKA	KS	66629	(800) 530-5989
B+	ALLIANZ LIFE INS CO OF NY	28 LIBERTY STREET 38TH FLOOR	NEW YORK	NY	10005	(800) 950-5872
A	AMALGAMATED LIFE INS CO	333 WESTCHESTER AVENUE	WHITE PLAINS	NY	10604	(914) 367-5000
A-	AMERICAN FAMILY LIFE ASR CO OF NY	22 CORPORATE WOODS BLVD STE 2	ALBANY	NY	12211	(800) 992-3522
A+	AMERICAN FAMILY LIFE INS CO	6000 AMERICAN PARKWAY	MADISON	WI	53783	(800) 692-6326
B+	AMERICAN FIDELITY ASR CO	9000 CAMERON PARKWAY	OKLAHOMA CITY	OK	73114	(800) 654-8489
A-	AMERICAN HEALTH & LIFE INS CO	3001 MEACHAM BLVD STE 100	FORT WORTH	TX	76137	(800) 316-5607
B+	AMERICAN UNITED LIFE INS CO	ONE AMERICAN SQUARE	INDIANAPOLIS	IN	46282	(317) 285-1877
B+	AMICA LIFE INS CO	100 AMICA WAY	LINCOLN	RI	02865	(800) 652-6422
A-	ANNUITY INVESTORS LIFE INS CO	301 EAST FOURTH STREET	CINCINNATI	OH	45202	(888) 497-8556
B+	ASSURITY LIFE INS CO	2000 Q STREET	LINCOLN	NE	68503	(800) 869-0355
B+	AXA EQUITABLE LIFE INS CO	1290 AVENUE OF THE AMERICAS	NEW YORK	NY	10104	(800) 777-6510
A	BERKLEY LIFE & HEALTH INS CO	11201 DOUGLAS AVE	URBAN DALE	IA	50322	(800) 866-2308
B+	BEST LIFE & HEALTH INS CO	AUSTIN	AUSTIN	TX	78752	(800) 433-0088
B+	BLUEBONNET LIFE INS CO	3545 LAKELAND DR	FLOWOOD	MS	39232	(800) 222-8046
B+	BOSTON MUTUAL LIFE INS CO	120 ROYALL STREET	CANTON	MA	02021	(800) 669-2668
B+	CHESAPEAKE LIFE INS CO	1833 SOUTH MORGAN ROAD	OKLAHOMA CITY	OK	73128	(800) 733-1110
B+	CHRISTIAN FIDELITY LIFE INS CO	1999 BRYAN STREET SUITE 900	DALLAS	TX	75201	(866) 361-1634
A-	CIGNA LIFE INS CO OF NEW YORK	140 EAST 45TH STREET	NEW YORK	NY	10017	(215) 761-1000
B+	COMPANION LIFE INS CO	2501 FARAWAY DRIVE	COLUMBIA	SC	29219	(800) 753-0404
A-	COTTON STATES LIFE INS CO	13560 MORRIS ROAD SUITE 4000	ALPHARETTA	GA	30004	(866) 714-6902
A-	COUNTRY INVESTORS LIFE ASR CO	1701 N TOWANDA AVENUE	BLOOMINGTON	IL	61701	(866) 268-6879
A+	COUNTRY LIFE INS CO	1701 N TOWANDA AVENUE	BLOOMINGTON	IL	61701	(866) 268-6879
B+	DEARBORN NATIONAL LIFE INS CO	300 EAST RANDOLPH STREET	CHICAGO	IL	60601	(800) 348-4512
B+	DEARBORN NATIONAL LIFE INS CO OF NY	1250 PITTSFORD VICTOR ROAD	PITTSFORD	NY	14534	(888) 851-9156
B+	DELAWARE AMERICAN LIFE INS CO	1209 ORANGE STREET	WILMINGTON	DE	19801	(302) 594-2000
B+	EAGLE LIFE INS CO	6000 WESTOWN PARKWAY	WEST DES MOINES	IA	50266	(888) 221-1234
B+	EMPIRE FIDELITY INVESTMENTS LIC	640 FIFTH AVENUE 5TH FLOOR	NEW YORK	NY	10019	(800) 634-9361
B+	ENTERPRISE LIFE INS CO	300 BURNETT STREET SUITE 200	FORT WORTH	TX	76102	(817) 878-3300
A-	ERIE FAMILY LIFE INS CO	100 ERIE INSURANCE PLACE	ERIE	PA	16530	(800) 458-0811
B+	FAMILY HERITAGE LIFE INS CO OF AMER	6001 EAST ROYALTON RD STE 200	CLEVELAND	OH	44147	(440) 922-5200
B+	FARM BUREAU LIFE INS CO	5400 UNIVERSITY AVENUE	WEST DES MOINES	IA	50266	(800) 247-4170
A-	FARM BUREAU LIFE INS CO OF MICHIGAN	7373 WEST SAGINAW HIGHWAY	LANSING	MI	48917	(800) 292-2680
A-	FARM BUREAU LIFE INS CO OF MISSOURI	701 SOUTH COUNTRY CLUB DRIVE	JEFFERSON CITY	MO	65109	(800) 778-6452
A	FEDERATED LIFE INS CO	121 EAST PARK SQUARE	OWATONNA	MN	55060	(888) 333-4949
A-	FIDELITY INVESTMENTS LIFE INS CO	49 NORTH 400 WEST 6TH FLOOR	SALT LAKE CITY	UT	84101	(800) 634-9361
A-	FIRST RELIANCE STANDARD LIFE INS CO	590 MADISON AVENUE 29TH FLOOR	NEW YORK	NY	10022	(800) 353-3986
B+	FIRST SYMETRA NATL LIFE INS CO OF NY	420 LEXINGTON AVE SUITE 300	NEW YORK	NY	10170	(800) 796-3872
A	FRANDISCO LIFE INS CO	135 EAST TUGALO STREET	TOCCOA	GA	30577	(706) 886-7571
B+	FREEDOM LIFE INS CO OF AMERICA	300 BURNETT STREET SUITE 200	FORT WORTH	TX	76102	(817) 878-3300
A	GARDEN STATE LIFE INS CO	ONE MOODY PLAZA	GALVESTON	TX	77550	(800) 638-8565
B+	GERBER LIFE INS CO	1311 MAMARONECK AVENUE	WHITE PLAINS	NY	10605	(800) 704-2180
A	GUARDIAN LIFE INS CO OF AMERICA	7 HANOVER SQUARE	NEW YORK	NY	10004	(800) 441-6455
B+	HANNOVER LIFE REASSURANCE CO OF AMER	200 S ORANGE AVE STE 1900	ORLANDO	FL	32801	(800) 327-1910
A-	LIFE INS CO OF BOSTON & NEW YORK	4300 CAMP ROAD PO BOX 331	ATHOL SPRINGS	NY	14010	(800) 645-2317
A	LIFEWISE ASR CO	7001 220TH STREET SW	MOUNTLAKE TERRACE	WA	98043	(800) 258-0394
B+	LOCOMOTIVE ENGRS&COND MUT PROT ASSN	4000 TOWN CENTER SUITE 1250	SOUTHFIELD	MI	48075	(800) 514-0010
B+	M LIFE INS CO	THE CORP CO 7700 E ARAPAHOE RD	CENTENNIAL	CO	80112	(503) 414-7336
A-	MASSACHUSETTS MUTUAL LIFE INS CO	1295 STATE STREET	SPRINGFIELD	MA	1111	(800) 272-2216
B+	MIDLAND NATIONAL LIFE INS CO	4350 WESTOWN PARKWAY	WEST DES MOINES	IA	50266	(800) 923-3223
B+	MINNESOTA LIFE INS CO	400 ROBERT STREET NORTH	ST. PAUL	MN	55101	(651) 665-3500
A-	MUTUAL OF AMERICA LIFE INS CO	320 PARK AVENUE	NEW YORK	NY	10022	(800) 468-3785
B+	NATIONAL BENEFIT LIFE INS CO	ONE COURT SQUARE	LONG ISLAND CITY	NY	11120	(800) 222-2062
B+	NATIONAL FARMERS UNION LIFE INS CO	PO BOX 139061	DALLAS	TX	75313	(800) 366-6565
B+	NATIONAL FOUNDATION LIFE INS CO	300 BURNETT STREET SUITE 200	FORT WORTH	TX	76102	(800) 221-9039
B+	NATIONAL INCOME LIFE INS CO	301 PLAINFIELD RD STE 150	SYRACUSE	NY	13212	(315) 451-8180

**Alabama**

INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$MIL)	INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$MIL)
<b>Rating: A+</b>					
AMERICAN FAMILY LIFE INS CO	WI	5,269.9	MIDLAND NATIONAL LIFE INS CO	IA	58,240.4
COUNTRY LIFE INS CO	IL	9,673.9	MINNESOTA LIFE INS CO	MN	49,271.3
PHYSICIANS MUTUAL INS CO	NE	2,367.4	NATIONAL BENEFIT LIFE INS CO	NY	564.7
STATE FARM LIFE INS CO	IL	74,940.7	NATIONAL FOUNDATION LIFE INS CO	TX	50.6
TEACHERS INS & ANNUITY ASN OF AM	NY	302,803.1	NEW YORK LIFE INS & ANNUITY CORP	DE	156,175.5
<b>Rating: A</b>					
AMALGAMATED LIFE INS CO	NY	140.3	NORTH AMERICAN INS CO	WI	19.2
BERKLEY LIFE & HEALTH INS CO	IA	325.8	NORTHWESTERN MUTUAL LIFE INS CO	WI	273,304.0
FEDERATED LIFE INS CO	MN	1,969.7	OHIO NATIONAL LIFE ASR CORP	OH	4,098.9
GARDEN STATE LIFE INS CO	TX	135.5	OXFORD LIFE INS CO	AZ	2,192.1
GUARDIAN LIFE INS CO OF AMERICA	NY	57,852.7	PACIFIC LIFE & ANNUITY CO	AZ	7,409.8
NATIONAL WESTERN LIFE INS CO	CO	11,114.0	PAN AMERICAN ASR CO	LA	26.7
PARKER CENTENNIAL ASR CO	WI	96.0	PRINCIPAL LIFE INS CO	IA	197,908.3
SENTRY LIFE INS CO	WI	7,425.4	SB MUTL LIFE INS CO OF MA	MA	3,104.8
SOUTHERN FARM BUREAU LIFE INS CO	MS	14,356.8	STANDARD INS CO	OR	24,530.4
USAA LIFE INS CO	TX	25,292.8	TRANS WORLD ASR CO	CA	344.9
<b>Rating: A-</b>					
AMERICAN HEALTH & LIFE INS CO	TX	1,018.0	TRUSTMARK INS CO	IL	1,606.0
ANNUITY INVESTORS LIFE INS CO	OH	3,232.6	TRUSTMARK LIFE INS CO	IL	330.1
CIGNA LIFE INS CO OF NEW YORK	NY	407.5	UNITED WORLD LIFE INS CO	NE	119.5
COTTON STATES LIFE INS CO	GA	339.7	UTIC INS CO	AL	102.4
COUNTRY INVESTORS LIFE ASR CO	IL	303.5	VOYA RETIREMENT INS & ANNUITY CO	CT	108,678.3
FIDELITY INVESTMENTS LIFE INS CO	UT	30,960.8			
MASSACHUSETTS MUTUAL LIFE INS CO	MA	245,872.2			
MUTUAL OF AMERICA LIFE INS CO	NY	21,758.9			
NEW YORK LIFE INS CO	NY	178,706.9			
NIPPON LIFE INS CO OF AMERICA	IA	219.2			
PACIFIC LIFE INS CO	NE	133,288.3			
PHYSICIANS LIFE INS CO	NE	1,664.1			
SOUTHERN PIONEER LIFE INS CO	AR	14.6			
STANDARD LIFE & ACCIDENT INS CO	TX	533.1			
SYMETRA NATIONAL LIFE INS CO	IA	18.6			
USABLE LIFE	AR	541.5			
<b>Rating: B+</b>					
AMERICAN FIDELITY ASR CO	OK	6,090.1			
AMERICAN UNITED LIFE INS CO	IN	29,575.8			
AMICA LIFE INS CO	RI	1,302.6			
ASSURITY LIFE INS CO	NE	2,729.5			
AXA EQUITABLE LIFE INS CO	NY	191,807.0			
BEST LIFE & HEALTH INS CO	TX	22.7			
BLUEBONNET LIFE INS CO	MS	64.3			
BOSTON MUTUAL LIFE INS CO	MA	1,461.7			
CHESAPEAKE LIFE INS CO	OK	195.4			
CHRISTIAN FIDELITY LIFE INS CO	TX	64.2			
COMPANION LIFE INS CO	SC	401.6			
DEARBORN NATIONAL LIFE INS CO	IL	1,737.6			
DELAWARE AMERICAN LIFE INS CO	DE	122.9			
EAGLE LIFE INS CO	IA	1,070.1			
FAMILY HERITAGE LIFE INS CO OF AMER	OH	1,444.8			
FREEDOM LIFE INS CO OF AMERICA	TX	213.2			
GERBER LIFE INS CO	NY	3,909.7			
HANNOVER LIFE REASSURANCE CO OF AMER	FL	16,338.8			

INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$ML)
<b>Rating: A+</b>		
AMERICAN FAMILY LIFE INS CO	WI	5,269.9
COUNTRY LIFE INS CO	IL	9,673.9
PHYSICIANS MUTUAL INS CO	NE	2,367.4
STATE FARM LIFE & ACCIDENT ASR CO	IL	3,003.4
STATE FARM LIFE INS CO	IL	74,940.7
TEACHERS INS & ANNUITY ASN OF AM	NY	302,803.1
<b>Rating: A</b>		
AMALGAMATED LIFE INS CO	NY	140.3
BERKLEY LIFE & HEALTH INS CO	IA	325.8
FEDERATED LIFE INS CO	MN	1,969.7
FRANDISCO LIFE INS CO	GA	93.8
GARDEN STATE LIFE INS CO	TX	135.5
GUARDIAN LIFE INS CO OF AMERICA	NY	57,852.7
LIFEWISE ASR CO	WA	193.1
NATIONAL WESTERN LIFE INS CO	CO	11,114.0
PARKER CENTENNIAL ASR CO	WI	96.0
SENTRY LIFE INS CO	WI	7,425.4
SHELTERPOINT LIFE INS CO	NY	151.3
SOUTHERN FARM BUREAU LIFE INS CO	MS	14,356.8
UNITED FARM FAMILY LIFE INS CO	IN	2,348.2
USAA LIFE INS CO	TX	25,292.8
<b>Rating: A-</b>		
AMERICAN FAMILY LIFE ASR CO OF NY	NY	1,000.3
AMERICAN HEALTH & LIFE INS CO	TX	1,018.0
ANNUITY INVESTORS LIFE INS CO	OH	3,232.6
CIGNA LIFE INS CO OF NEW YORK	NY	407.5
COTTON STATES LIFE INS CO	GA	339.7
COUNTRY INVESTORS LIFE ASR CO	IL	303.5
ERIE FAMILY LIFE INS CO	PA	2,512.1
FARM BUREAU LIFE INS CO OF MICHIGAN	MI	2,502.3
FARM BUREAU LIFE INS CO OF MISSOURI	MO	604.4
FIDELITY INVESTMENTS LIFE INS CO	UT	30,960.8
FIRST RELIANCE STANDARD LIFE INS CO	NY	208.0
LIFE INS CO OF BOSTON & NEW YORK	NY	157.5
MASSACHUSETTS MUTUAL LIFE INS CO	MA	245,872.2
MUTUAL OF AMERICA LIFE INS CO	NY	21,758.9
NEW YORK LIFE INS CO	NY	178,706.9
NIPPON LIFE INS CO OF AMERICA	IA	219.2
PACIFIC GUARDIAN LIFE INS CO LTD	HI	559.1
PACIFIC LIFE INS CO	NE	133,288.3
PHYSICIANS LIFE INS CO	NE	1,664.1
SOUTHERN PIONEER LIFE INS CO	AR	14.6
STANDARD LIFE & ACCIDENT INS CO	TX	533.1
STANDARD LIFE INS CO OF NY	NY	296.6
SYMETRA NATIONAL LIFE INS CO	IA	18.6
TRANS OCEANIC LIFE INS CO	PR	75.3
USABLE LIFE	AR	541.5
<b>Rating: B+</b>		
ADVANCE INS CO OF KANSAS	KS	61.6
ALLIANZ LIFE INS CO OF NY	NY	3,461.1

INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$ML)
AMERICAN FIDELITY ASR CO	OK	6,090.1
AMERICAN UNITED LIFE INS CO	IN	29,575.8
AMICA LIFE INS CO	RI	1,302.6
ASSURITY LIFE INS CO	NE	2,729.5
AXA EQUITABLE LIFE INS CO	NY	191,807.0
BEST LIFE & HEALTH INS CO	TX	22.7
BLUEBONNET LIFE INS CO	MS	64.3
BOSTON MUTUAL LIFE INS CO	MA	1,461.7
CHESAPEAKE LIFE INS CO	OK	195.4
CHRISTIAN FIDELITY LIFE INS CO	TX	64.2
COMPANION LIFE INS CO	SC	401.6
DEARBORN NATIONAL LIFE INS CO	IL	1,737.6
DEARBORN NATIONAL LIFE INS CO OF NY	NY	23.6
DELAWARE AMERICAN LIFE INS CO	DE	122.9
EAGLE LIFE INS CO	IA	1,070.1
EMPIRE FIDELITY INVESTMENTS L I C	NY	3,035.0
ENTERPRISE LIFE INS CO	TX	73.7
FAMILY HERITAGE LIFE INS CO OF AMER	OH	1,444.8
FARM BUREAU LIFE INS CO	IA	9,267.1
FIRST SYMETRA NATL LIFE INS CO OF NY	NY	2,070.2
FREEDOM LIFE INS CO OF AMERICA	TX	213.2
GERBER LIFE INS CO	NY	3,909.7
HANNOVER LIFE REASSURANCE CO OF AMER	FL	16,338.8
LOCOMOTIVE ENGRS&COND MUT PROT ASSN	MI	73.6
M LIFE INS CO	CO	307.3
MIDLAND NATIONAL LIFE INS CO	IA	58,240.4
MINNESOTA LIFE INS CO	MN	49,271.3
NATIONAL BENEFIT LIFE INS CO	NY	564.7
NATIONAL FARMERS UNION LIFE INS CO	TX	193.3
NATIONAL FOUNDATION LIFE INS CO	TX	50.6
NATIONAL INCOME LIFE INS CO	NY	261.9
NEW YORK LIFE INS & ANNUITY CORP	DE	156,175.5
NORTH AMERICAN INS CO	WI	19.2
NORTHWESTERN MUTUAL LIFE INS CO	WI	273,304.0
OHIO NATIONAL LIFE ASR CORP	OH	4,098.9
OXFORD LIFE INS CO	AZ	2,192.1
PACIFIC LIFE & ANNUITY CO	AZ	7,409.8
PAN AMERICAN ASR CO	LA	26.7
PRINCIPAL LIFE INS CO	IA	197,908.3
SB MUTL LIFE INS CO OF MA	MA	3,104.8
STANDARD INS CO	OR	24,530.4
SWBC LIFE INS CO	TX	32.6
TENNESSEE FARMERS LIFE INS CO	TN	2,318.6
TRANS WORLD ASR CO	CA	344.9
TRUSTMARK INS CO	IL	1,606.0
TRUSTMARK LIFE INS CO	IL	330.1
UNITED WORLD LIFE INS CO	NE	119.5
UNIVERSAL LIFE INS CO	PR	1,569.7
USAA LIFE INS CO OF NEW YORK	NY	780.2
UTIC INS CO	AL	102.4
VOYA RETIREMENT INS & ANNUITY CO	CT	108,678.3
<b>Rating: B</b>		
4 EVER LIFE INS CO	IL	190.1

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**Rating Upgrades**

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- ALABAMA LIFE REINS CO INC** was upgraded to D from E+ in January 2019 based on an improved capitalization index, a higher five-year profitability index and a markedly improved stability index.
- AXA EQUITABLE LIFE & ANNUITY CO** was upgraded to B from C in January 2019 based on a greatly improved capitalization index and a greatly improved investment safety index.
- CHESAPEAKE LIFE INS CO** was upgraded to B+ from B in January 2019 based on a higher capitalization index and a higher five-year profitability index.
- CIGNA WORLDWIDE INS CO** was upgraded to B- from C in January 2019 based on a greatly improved capitalization index, a greatly improved investment safety index, a higher five-year profitability index and a higher stability index.
- CONTINENTAL LIFE INS CO** was upgraded to C- from D+ in January 2019 based on a higher capitalization index, a markedly improved five-year profitability index and a higher stability index.
- DIRECTORS LIFE ASR CO** was upgraded to E+ from E in January 2019 based on an improved capitalization index, a higher five-year profitability index and a markedly improved stability index.
- ENTERPRISE LIFE INS CO** was upgraded to B+ from B in January 2019 based on a higher capitalization index and a markedly improved stability index. enhanced financial strength of affiliates in Credit Suisse Group.
- GENERAL FIDELITY LIFE INS CO** was upgraded to C from C- in January 2019 based on a higher stability index. enhanced financial strength of affiliates in Bank of America Corp Group.
- GUARANTY INCOME LIFE INS CO** was upgraded to B from B- in January 2019 based on a higher investment safety index and a higher stability index.
- JACKSON GRIFFIN INS CO** was upgraded to D- from E in January 2019 based on a markedly improved capitalization index, a markedly improved investment safety index and a greatly improved stability index.
- MEDAMERICA INS CO OF FL** was upgraded to B from B- in January 2019 based on a higher capitalization index and a higher five-year profitability index. composite rating for affiliated Lifetime Healthcare Inc Group rose to B from B-.
- MID-WEST NATIONAL LIFE INS CO OF TN** was upgraded to C+ from C in January 2019 based on a higher five-year profitability index and an improved stability index. composite rating for affiliated Blackstone Investor Group rose to B from B-, notably the recent upgrade of affiliated company CHESAPEAKE LIFE INS CO to B+ from B.
- MOLINA HEALTHCARE OF TEXAS INS CO** was upgraded to C+ from C in January 2019 based on capitalization index. enhanced financial strength of affiliates in Molina Healthcare Inc Group.
- NASSAU LIFE & ANNUITY CO** was upgraded to D from D- in January 2019 based on capitalization index, a markedly improved five-year profitability index and a higher stability index.
- NIPPON LIFE INS CO OF AMERICA** was upgraded to A- from B in January 2019 based on a markedly improved five-year profitability index.
- NORTH AMERICAN INS CO** was upgraded to B+ from B in January 2019 based on a higher capitalization index, a markedly improved five-year profitability index and an improved stability index.
- RELIASTAR LIFE INS CO** was upgraded to B- from C+ in January 2019 based on an improved capitalization index, an improved investment safety index and an improved five-year profitability index. enhanced financial strength of affiliates in Voya Financial Inc Group.
- SECURITY LIFE OF DENVER INS CO** was upgraded to B- from C+ in January 2019 based on a higher five-year profitability index. enhanced financial strength of affiliates in Voya Financial Inc Group, notably the recent upgrade of affiliated company RELIASTAR LIFE INS CO to B- from C+.
- SUN LIFE ASR CO OF CANADA** was upgraded to D from D- in January 2019 based on a higher capitalization index, a higher investment safety index, a higher five-year profitability index and a markedly improved stability index.
- US ALLIANCE LIFE & SECURITY CO** was upgraded to D from D- in January 2019 based on a higher capitalization index and an improved five-year profitability index.
- WESTERN AMERICAN LIFE INS CO** was upgraded to D+ from D in January 2019 based on an improved capitalization index, an improved investment safety index and a higher stability index. enhanced financial strength of affiliates in Maximum Corporation Group.