

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 INVESTMENTS	INVEST. IN AFFIL.	
67.5	1,005.8	0.0	18.1	70.3	0.8	0.5	6.9	0.0	0.0	3.6	0.0	● COMPANION LIFE INS CO
248.0	363.3 (*)	4.0	14.0	42.3	0.0	32.9	0.0	0.0	0.0	0.0	7.9	● COMPANION LIFE INS CO
8.9	23.5 (*)	28.0	14.4	55.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	COMPANION LIFE INS CO OF CA
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248.8	10,721.6	0.1	1.5	29.8	1.2	48.6	2.5	0.0	1.8	14.5	50.1	● CONNECTICUT GENERAL LIFE INS CO
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375.1	507.3	0.0	0.0	88.4	1.1	0.0	0.0	0.0	0.0	10.5	0.0	● CONTINENTAL AMERICAN INS CO
88.9	4,234.3 (*)	0.9	17.2	65.3	4.2	4.3	3.3	1.0	0.0	0.8	2.2	● CONTINENTAL GENERAL INS CO
486.9	363.4 (*)	0.0	23.0	44.5	0.1	34.3	2.3	0.0	0.0	0.3	34.3	● CONTINENTAL LIFE INS CO OF BRENTWOOD
0.4	2.3	18.9	3.5	25.3	4.3	47.2	0.0	0.0	0.8	0.0	0.0	COOPERATIVE LIFE INS CO
13.0	309.2	0.0	26.2	57.0	1.9	6.5	0.0	0.0	0.0	8.4	0.0	● COTTON STATES LIFE INS CO
0.0	235.8	0.0	28.8	63.0	0.8	0.0	0.0	0.0	0.0	7.4	0.0	● COUNTRY INVESTORS LIFE ASR CO
441.6	9,719.4 (*)	-0.1	17.9	60.3	2.5	6.1	3.2	0.0	0.4	6.8	2.9	● COUNTRY LIFE INS CO
22.6	2.6	3.8	0.0	96.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	CROWN GLOBAL INS CO OF AMERICA
1.0	19.7 (*)	5.2	0.0	61.0	0.0	0.0	0.0	0.0	0.0	0.1	43.2	CSI LIFE INS CO
1.9	23.3 (*)	1.1	0.0	66.7	3.0	8.4	4.0	0.0	5.3	0.9	0.0	CYRUS LIFE INSURANCE CO
2.0	7.4 (*)	19.2	0.0	62.5	1.5	14.1	0.0	0.0	0.0	0.2	0.0	DAKOTA CAPITAL LIFE INS CO
403.3	1,561.8	0.0	20.3	52.7	9.2	0.3	11.6	0.0	0.0	5.6	0.3	● DEARBORN LIFE INS CO
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62.7	95.0	15.8	27.5	55.7	1.1	0.0	0.0	0.0	0.0	0.0	0.0	● DELAWARE AMERICAN LIFE INS CO
1,955.5	16,209.3 (*)	-0.2	21.9	43.3	2.2	9.6	3.7	0.0	0.0	12.6	9.4	● DELAWARE LIFE INS CO
9.7	1,135.8	0.0	21.7	65.8	1.3	1.9	4.4	0.0	0.0	5.0	0.0	● DELAWARE LIFE INS CO OF NEW YORK
14.3	68.2	1.9	0.0	24.1	2.1	43.9	0.0	0.0	20.6	7.1	25.4	DELTA LIFE INS CO
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10.7	22.6	10.1	53.5	36.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	● DIRECT GENERAL LIFE INS CO
4.3	36.9	0.2	0.7	90.1	5.7	1.4	0.0	0.0	0.0	1.1	0.0	DIRECTORS LIFE ASR CO
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284.2	1,670.9 (*)	0.1	32.9	54.2	1.0	0.0	9.3	0.0	0.0	0.2	0.0	● EAGLE LIFE INS CO
1.1	340.1 (*)	0.0	0.0	0.7	3.7	93.6	0.0	0.0	0.0	0.0	93.6	● EDUCATORS LIFE INS CO OF AMERICA
138.2	917.2 (*)	3.8	17.7	72.4	1.1	0.3	0.1	0.0	0.3	1.0	0.0	● ELCO MUTUAL LIFE & ANNUITY
7.9	36.1	2.9	0.0	97.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	● ELIPS LIFE INS CO
35.6	836.9	-0.1	8.5	75.2	0.6	4.0	7.7	0.0	0.1	3.2	0.3	● EMC NATIONAL LIFE CO
83.8	219.5 (*)	0.2	1.2	94.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	● EMPIRE FIDELITY INVESTMENTS L I C
0.4	3.5 (*)	16.8	0.0	71.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	EMPLOYERS PROTECTIVE INS CO
364.6	15,562.6 (*)	0.1	14.9	63.2	6.6	4.9	5.7	0.0	0.0	3.0	5.5	● EMPLOYERS REASSURANCE CORP
31.9	565.6 (*)	0.2	25.9	63.1	3.1	0.0	0.0	0.0	0.0	4.6	0.1	● ENCOVA LIFE INSURANCE CO
166.1	107.9 (*)	4.9	10.5	19.9	0.0	43.4	0.0	0.0	0.0	0.0	43.4	● ENTERPRISE LIFE INS CO
-1.5	493.5	0.0	0.9	43.8	0.0	0.0	0.0	0.0	0.0	55.4	0.0	EQUITABLE FINL LIFE & ANNUITY CO
9,508.2	65,543.7	0.1	1.7	69.0	2.0	1.2	17.8	0.1	0.0	7.1	2.5	● EQUITABLE FINL LIFE INS CO
1,431.5	19,460.9 (*)	0.2	28.8	37.6	5.7	1.2	5.7	0.0	0.0	7.9	1.1	● EQUITRUST LIFE INS CO
147.5	2,548.5 (*)	0.8	2.1	83.1	1.5	1.7	0.0	0.0	0.0	2.3	0.0	● ERIE FAMILY LIFE INS CO
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16.1	237.3 (*)	2.9	1.3	51.5	0.4	0.0	40.2	1.6	0.1	0.8	0.0	FAMILY BENEFIT LIFE INS CO
239.0	1,246.4	0.0	1.9	91.9	1.7	0.0	1.1	0.0	0.0	3.8	0.0	● FAMILY HERITAGE LIFE INS CO OF AMER
1.4	34.1 (*)	6.8	0.0	63.4	4.1	11.6	0.0	0.0	0.1	11.5	0.0	FAMILY LIBERTY LIFE INS CO
20.3	129.3 (*)	2.4	1.8	71.7	0.0	1.2	2.5	0.0	0.0	9.0	0.0	● FAMILY LIFE INS CO
0.5	6.8	28.4	5.4	60.7	1.5	1.0	0.0	0.0	3.0	0.1	0.0	FAMILY SECURITY LIFE INS CO INC
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404.1	8,451.7	0.0	27.7	51.8	2.2	1.8	12.0	0.0	0.0	4.6	0.1	● FARM BUREAU LIFE INS CO
76.7	2,399.8	0.0	1.3	66.6	0.7	7.3	19.3	0.0	0.4	4.0	0.3	● FARM BUREAU LIFE INS CO OF MICHIGAN

4 EVER LIFE INS CO

B

Good

Major Rating Factors: Good overall results on stability tests (6.1 on a scale of 0 to 10). Stability strengths include good operational trends and excellent risk diversification. Good quality investment portfolio (6.7) 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 (6.9). Strong capitalization (10.0) based on excellent risk adjusted capital (severe loss scenario).

Principal Business: Group health insurance (54%), reinsurance (43%), and group life insurance (3%).

Principal Investments: NonCMO investment grade bonds (44%), CMOs and structured securities (26%), cash (8%), common & preferred stock (6%), and noninv. grade bonds (5%).

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)
9-20	B	7.80	4.90	187.5	83.3	40.1	5.2
9-19	B	7.37	4.86	181.5	81.8	48.4	3.2
2019	B	6.33	4.12	176.9	78.6	64.3	4.0
2018	B	6.41	4.26	182.0	81.4	69.8	5.5
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

Adverse Trends in Operations

Decrease in asset base during 2019 (3%)
 Decrease in asset base during 2018 (14%)
 Increase in policy surrenders from 2016 to 2017 (37%)
 Decrease in capital during 2016 (11%)
 Decrease in premium volume from 2015 to 2016 (16%)

AAA LIFE INS CO

B

Good

Major Rating Factors: Good quality investment portfolio (6.3 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 (6.6). Excellent expense controls. Return on equity has been fair, averaging 9.4%. Good liquidity (6.5).

Other Rating Factors: Good overall results on stability tests (6.1) excellent operational trends and excellent risk diversification. Strong capitalization (8.5) based on excellent risk adjusted capital (severe loss scenario).

Principal Business: Individual life insurance (54%), group life insurance (28%), individual annuities (10%), group health insurance (7%), and individual health insurance (1%).

Principal Investments: NonCMO investment grade bonds (62%), CMOs and structured securities (23%), noninv. grade bonds (9%), common & preferred stock (2%), and misc. investments (3%).

Investments in Affiliates: 1%

Group Affiliation: ACLI Acquisition Co

Licensed in: All states except NY, PR

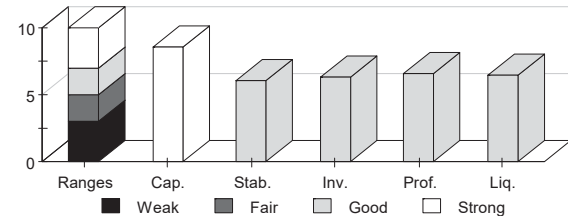
Commenced Business: July 1969

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

Phone: (734) 779-2600 **Domicile State:** MI **NAIC Code:** 71854

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	B	3.61	2.00	733.8	193.3	96.7	13.2
9-19	B	3.41	1.91	709.1	180.7	93.8	13.2
2019	B	3.53	1.96	709.9	184.4	125.3	17.8
2018	B	3.34	1.89	678.2	172.5	120.3	18.2
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

Rating Indexes



ACCORDIA LIFE & ANNUITY CO

C+

Fair

Major Rating Factors: Fair current capitalization (4.8 on a scale of 0 to 10) based on fair risk adjusted capital (moderate loss scenario), although results have slipped from the good range during the last year. Fair quality investment portfolio (4.8) with significant exposure to mortgages. Mortgage default rate has been low. Fair profitability (4.7).

Other Rating Factors: Fair overall results on stability tests (4.7). Good liquidity (5.7).

Principal Business: Individual life insurance (89%) and reinsurance (11%).

Principal Investments: NonCMO investment grade bonds (42%), CMOs and structured securities (24%), mortgages in good standing (11%), common & preferred stock (5%), and misc. investments (7%).

Investments in Affiliates: 5%

Group Affiliation: Global Atlantic Financial Group

Licensed in: All states except NY, PR

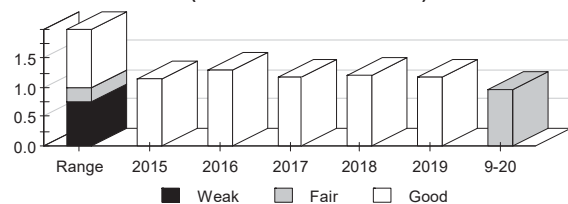
Commenced Business: September 1967

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)
9-20	C+	0.97	0.66	10,333.4	598.7	317.6	49.1
9-19	C	0.99	0.68	9,521.9	629.4	378.7	30.2
2019	C	1.17	0.81	10,071.7	736.3	547.7	48.9
2018	C	1.20	0.83	9,098.7	765.6	329.8	23.3
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

Risk-Adjusted Capital Ratio #1 (Moderate Loss Scenario)



DELAWARE LIFE INS CO

C

Fair

Major Rating Factors: Fair quality investment portfolio (4.7 on a scale of 0 to 10). Fair overall results on stability tests (4.2). Good capitalization (5.2) based on good risk adjusted capital (moderate loss scenario).

Other Rating Factors: Good liquidity (5.8) with sufficient resources to handle a spike in claims as well as a significant increase in policy surrenders. Weak profitability (2.9) with investment income below regulatory standards in relation to interest assumptions of reserves.

Principal Business: Individual annuities (92%), group retirement contracts (6%), group life insurance (1%), and individual life insurance (1%).

Principal Investments: NonCMO investment grade bonds (43%), CMOs and structured securities (22%), common & preferred stock (10%), mortgages in good standing (4%), and misc. investments (10%).

Investments in Affiliates: 9%

Group Affiliation: Delaware Life Partners LLC

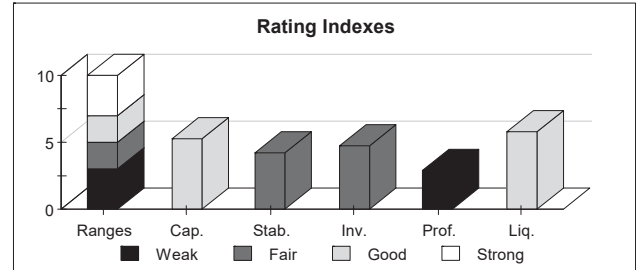
Licensed in: All states except NY

Commenced Business: January 1973

Address: 1209 Orange Street, Wilmington, DE 19801

Phone: (781) 790-8600 **Domicile State:** DE **NAIC Code:** 79065

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	C	1.15	0.75	41,823.9	1,480.8	1,955.5	75.7
9-19	C	1.19	0.74	38,808.6	1,360.3	2,007.1	116.4
2019	C	1.25	0.83	37,830.6	1,583.3	2,412.3	270.4
2018	C	1.42	0.90	36,852.6	1,555.3	-10,314.1	198.8
2017	C	1.20	0.75	37,207.3	1,463.4	2,033.4	281.4
2016	C	1.39	0.88	37,684.0	1,635.9	1,814.4	309.9
2015	C	1.67	1.07	36,876.9	1,635.9	1,321.2	348.8



DELAWARE LIFE INS CO OF NEW YORK

B-

Good

Major Rating Factors: Good overall results on stability tests (5.2 on a scale of 0 to 10) despite fair financial strength of affiliated Delaware Life Partners LLC. Other stability subfactors include good operational trends and excellent risk diversification. Good quality investment portfolio (6.4) despite mixed results such as: minimal exposure to mortgages and large holdings of BBB rated bonds but minimal holdings in junk bonds. Good liquidity (6.8).

Other Rating Factors: Strong capitalization (10.0) based on excellent risk adjusted capital (severe loss scenario). Excellent profitability (7.2) with operating gains in each of the last five years.

Principal Business: Individual life insurance (57%), individual annuities (42%), and group life insurance (1%).

Principal Investments: NonCMO investment grade bonds (65%), CMOs and structured securities (22%), mortgages in good standing (4%), common & preferred stock (2%), and misc. investments (3%).

Investments in Affiliates: None

Group Affiliation: Delaware Life Partners LLC

Licensed in: CT, NY, RI

Commenced Business: August 1985

Address: 1115 Broadway 12th Floor, New York, NY 10017

Phone: (781) 790-8600 **Domicile State:** NY **NAIC Code:** 72664

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	B-	10.84	5.12	2,204.0	419.2	9.7	20.1
9-19	B-	9.99	4.81	2,259.1	393.8	8.9	30.1
2019	B-	10.26	4.95	2,250.9	398.5	12.4	35.1
2018	B-	9.05	4.40	2,264.1	366.4	12.5	15.2
2017	B-	9.44	4.55	2,505.3	369.2	19.0	19.2
2016	C+	8.82	4.20	2,589.2	404.4	19.9	21.4
2015	C+	7.91	3.83	2,731.0	401.8	27.2	15.8

Delaware Life Partners LLC		Assets (\$mil)	Rating
Composite Group Rating: C			
Largest Group Members			
DELAWARE LIFE INS CO	37831	C	
DELAWARE LIFE INS CO OF NEW YORK	2251	B-	
LACKAWANNA CASUALTY CO	270	C	
CLEAR SPRING PC CO	131	D-	
RVI AMERICA INS CO	115	D+	

DIRECT GENERAL LIFE INS CO

B

Good

Major Rating Factors: Good overall results on stability tests (5.6 on a scale of 0 to 10) despite fair financial strength of affiliated National General Holdings Corporatio and excessive premium growth. Other stability subfactors include good operational trends and excellent risk diversification. Strong capitalization (10.0) based on excellent risk adjusted capital (severe loss scenario). Capital levels have been relatively consistent over the last five years. High quality investment portfolio (8.2).

Other Rating Factors: Excellent profitability (9.3) with operating gains in each of the last five years. Excellent liquidity (9.1).

Principal Business: Individual life insurance (100%).

Principal Investments: CMOs and structured securities (53%), nonCMO investment grade bonds (37%), and cash (10%).

Investments in Affiliates: None

Group Affiliation: National General Holdings Corporatio

Licensed in: All states except HI, IA, MI, NH, NY, VT, WY, PR

Commenced Business: December 1982

Address: 911 Chestnut Street, Orangeburg, SC 29115

Phone: (615) 399-4700 **Domicile State:** SC **NAIC Code:** 97705

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	B	5.83	5.25	33.9	26.4	10.7	4.2
9-19	C	5.53	4.98	36.1	27.2	7.9	5.5
2019	C	4.92	4.43	29.6	22.3	9.6	7.3
2018	C-	4.70	4.23	33.1	23.1	10.1	7.8
2017	B-	4.43	3.98	33.0	21.7	12.0	7.2
2016	C+	3.69	3.32	25.5	15.1	17.6	3.3
2015	C+	3.54	3.19	26.8	15.0	19.2	3.3

National General Holdings Corporatio		Assets (\$mil)	Rating
Composite Group Rating: C+			
Largest Group Members			
ALLSTATE INS CO	52941	B	
ALLSTATE LIFE INS CO	30166	B	
ALLSTATE LIFE INS CO OF NEW YORK	6216	B-	
ALLSTATE NJ INS CO	2670	B	
AMERICAN HERITAGE LIFE INS CO	2075	C+	

NATIONAL FOUNDATION LIFE INS CO *

A Excellent

Major Rating Factors: Good overall results on stability tests (6.8 on a scale of 0 to 10). Strengths that enhance stability include excellent operational trends and good risk diversification. Strong capitalization (8.1) based on excellent risk adjusted capital (severe loss scenario). Furthermore, this high level of risk adjusted capital has been consistently maintained over the last five years. High quality investment portfolio (8.0).

Other Rating Factors: Excellent profitability (9.3) with operating gains in each of the last five years. Excellent liquidity (7.2).

Principal Business: Individual health insurance (57%), group health insurance (33%), individual life insurance (7%), and reinsurance (2%).

Principal Investments: NonCMO investment grade bonds (42%), CMOs and structured securities (18%), cash (4%), and noninv. grade bonds (1%).

Investments in Affiliates: None

Group Affiliation: Credit Suisse Group

Licensed in: AL, AK, AZ, AR, CA, CO, DC, DE, GA, ID, IN, IA, KS, KY, LA, ME, MS, MO, MT, NE, NV, NM, NC, ND, OH, OK, OR, PA, SC, SD, TN, TX, UT, VA, WA, WY

Commenced Business: November 1983

Address: 300 Burnett Street Suite 200, Fort Worth, TX 76102-2734

Phone: (817) 878-3300 **Domicile State:** TX **NAIC Code:** 98205

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	A	2.19	1.72	79.1	52.4	87.2	19.1
9-19	B+	1.88	1.45	65.2	42.9	70.8	9.9
2019	B+	2.23	1.74	70.8	46.8	96.2	13.8
2018	B+	1.66	1.28	53.8	33.0	78.6	10.7
2017	B	1.61	1.25	38.9	21.7	53.7	5.4
2016	B	2.10	1.63	33.8	19.9	40.1	5.4
2015	B-	2.08	1.61	29.9	16.5	34.9	6.0

Adverse Trends in Operations

Change in asset mix during 2019 (5%)
 Change in asset mix during 2018 (4%)
 Change in asset mix during 2016 (4.5%)

NATIONAL GUARDIAN LIFE INS CO

B Good

Major Rating Factors: Good quality investment portfolio (6.0 on a scale of 0 to 10) despite mixed results such as: minimal exposure to mortgages and large holdings of BBB rated bonds but small junk bond holdings. Good overall profitability (5.4) although investment income, in comparison to reserve requirements, is below regulatory standards. Good liquidity (6.3).

Other Rating Factors: Good overall results on stability tests (5.8) good operational trends, good risk adjusted capital for prior years and excellent risk diversification. Strong capitalization (7.2) based on excellent risk adjusted capital (severe loss scenario).

Principal Business: Group health insurance (37%), group life insurance (36%), individual life insurance (19%), reinsurance (4%), and other lines (5%).

Principal Investments: NonCMO investment grade bonds (80%), CMOs and structured securities (6%), common & preferred stock (4%), noninv. grade bonds (2%), and misc. investments (5%).

Investments in Affiliates: 2%

Group Affiliation: NGL Ins Group

Licensed in: All states except NY, PR

Commenced Business: October 1910

Address: 2 East Gilman Street, Madison, WI 53703-1494

Phone: (608) 257-5611 **Domicile State:** WI **NAIC Code:** 66583

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	B	1.75	1.12	4,434.5	419.8	59.5	13.1
9-19	B	1.70	1.09	4,288.4	379.0	514.7	25.8
2019	B	1.59	1.03	4,301.6	367.4	659.9	31.2
2018	B-	1.52	0.98	4,080.0	333.2	653.9	30.0
2017	B-	1.53	0.98	3,884.4	322.6	603.4	28.8
2016	B-	1.52	0.95	3,657.9	293.3	553.0	18.1
2015	B-	1.45	0.91	3,422.2	271.1	790.0	-4.5

Rating Indexes



NATIONAL HEALTH INS CO

C+ Fair

Major Rating Factors: Fair overall results on stability tests (4.1 on a scale of 0 to 10) including negative cash flow from operations for 2019. Strong current capitalization (7.4) based on excellent risk adjusted capital (severe loss scenario) reflecting improvement over results in 2018. High quality investment portfolio (8.6).

Other Rating Factors: Excellent profitability (7.1) despite modest operating losses during 2019. Excellent liquidity (7.3).

Principal Business: Group health insurance (86%), individual health insurance (11%), reinsurance (2%), and individual life insurance (1%).

Principal Investments: CMOs and structured securities (49%), nonCMO investment grade bonds (37%), and cash (14%).

Investments in Affiliates: None

Group Affiliation: AmTrust Financial Services Inc

Licensed in: All states except NY, PR

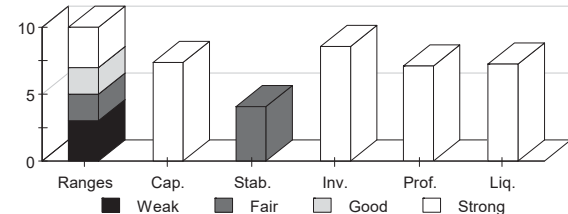
Commenced Business: January 1966

Address: 4455 LBJ Freeway Suite 375, Dallas, TX 75244

Phone: (800) 237-1900 **Domicile State:** TX **NAIC Code:** 82538

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Premium (\$mil)	Net Income (\$mil)
9-20	C+	3.04	1.26	131.0	52.7	9.0	2.5
9-19	C+	2.55	1.07	85.5	32.5	7.7	1.4
2019	C+	2.38	1.00	87.2	31.0	10.3	-0.1
2018	C-	1.99	0.84	59.4	18.9	13.2	1.1
2017	C+	2.08	0.88	50.8	14.6	9.6	3.0
2016	C	3.70	1.64	25.9	12.0	7.6	3.0
2015	C	5.06	2.92	26.0	13.8	1.9	0.9

Rating Indexes



California

INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$MIL)	INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$MIL)
Rating: A+			PACIFIC LIFE & ANNUITY CO		
AMERICAN FAMILY LIFE INS CO	WI	5,563.0	PAN AMERICAN ASR CO	AZ	8,036.8
CHESAPEAKE LIFE INS CO	OK	258.3	PRINCIPAL LIFE INS CO	LA	21.9
PHYSICIANS MUTUAL INS CO	NE	2,542.4	STANDARD INS CO	IA	213,888.0
STATE FARM LIFE INS CO	IL	80,325.5	STANDARD SECURITY LIFE INS CO OF NY	OR	28,314.1
TEACHERS INS & ANNUITY ASN OF AM	NY	321,951.0	TRANS WORLD ASR CO	NY	130.3
Rating: A			TRUSTMARK INS CO		
AMALGAMATED LIFE INS CO	NY	154.7	UNITED FARM FAMILY LIFE INS CO	CA	342.7
BERKLEY LIFE & HEALTH INS CO	IA	389.4	UNITED WORLD LIFE INS CO	IL	1,789.2
FEDERATED LIFE INS CO	MN	2,231.3	USABLE LIFE	IN	2,448.2
FIDELITY INVESTMENTS LIFE INS CO	UT	34,774.8	VOYA RETIREMENT INS & ANNUITY CO	NE	142.3
GARDEN STATE LIFE INS CO	TX	144.2		AR	496.6
GUARDIAN LIFE INS CO OF AMERICA	NY	66,252.8		CT	114,409.0
LIFEWISE ASR CO	WA	249.5			
NATIONAL FOUNDATION LIFE INS CO	TX	79.1			
SENTRY LIFE INS CO	WI	8,506.1			
SHELTERPOINT LIFE INS CO	NY	256.7			
USAA LIFE INS CO	TX	27,321.0			
Rating: A-					
AMICA LIFE INS CO	RI	1,387.5			
ANNUITY INVESTORS LIFE INS CO	OH	3,217.5			
FIDELITY SECURITY LIFE INS CO	MO	941.2			
NATIONAL BENEFIT LIFE INS CO	NY	622.2			
NEW YORK LIFE INS CO	NY	200,284.0			
NIPPON LIFE INS CO OF AMERICA	IA	246.1			
PACIFIC LIFE INS CO	NE	152,417.0			
PARKER CENTENNIAL ASR CO	WI	97.5			
PHYSICIANS LIFE INS CO	NE	1,736.4			
SYMETRA NATIONAL LIFE INS CO	IA	22.2			
TRUSTMARK LIFE INS CO	IL	298.0			
Rating: B+					
AMERICAN FIDELITY ASR CO	OK	7,047.6			
ANTHEM LIFE INS CO	IN	757.2			
ASSURITY LIFE INS CO	NE	2,735.6			
BEST LIFE & HEALTH INS CO	TX	29.3			
BOSTON MUTUAL LIFE INS CO	MA	1,560.2			
CM LIFE INS CO	CT	9,469.5			
COMPANION LIFE INS CO OF CA	CA	28.3			
DEARBORN LIFE INS CO	IL	1,654.6			
DELAWARE AMERICAN LIFE INS CO	DE	114.1			
EAGLE LIFE INS CO	IA	1,996.6			
GERBER LIFE INS CO	NY	4,788.8			
ILLINOIS MUTUAL LIFE INS CO	IL	1,553.3			
LIFE INS CO OF NORTH AMERICA	PA	9,141.5			
MIDLAND NATIONAL LIFE INS CO	IA	65,316.0			
MIDWESTERN UNITED LIFE INS CO	IN	230.0			
NATIONAL FARMERS UNION LIFE INS CO	TX	169.7			
NEW YORK LIFE INS & ANNUITY CORP	DE	168,327.0			
NORTHWESTERN LONG TERM CARE INS CO	WI	280.7			
NORTHWESTERN MUTUAL LIFE INS CO	WI	299,772.0			
NYLIFE INS CO OF ARIZONA	AZ	162.8			
OXFORD LIFE INS CO	AZ	2,600.7			
PACIFIC GUARDIAN LIFE INS CO LTD	HI	577.2			

New Mexico

INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$MIL)	INSURANCE COMPANY NAME	DOM. STATE	TOTAL ASSETS (\$MIL)
Rating: A+			Rating: A+		
AMERICAN FAMILY LIFE INS CO	WI	5,563.0	NORTH AMERICAN INS CO	WI	21.0
CHESAPEAKE LIFE INS CO	OK	258.3	NORTHWESTERN LONG TERM CARE INS CO	WI	280.7
COUNTRY LIFE INS CO	IL	10,254.7	NORTHWESTERN MUTUAL LIFE INS CO	WI	299,772.0
PHYSICIANS MUTUAL INS CO	NE	2,542.4	NYLIFE INS CO OF ARIZONA	AZ	162.8
STATE FARM LIFE INS CO	IL	80,325.5	OXFORD LIFE INS CO	AZ	2,600.7
TEACHERS INS & ANNUITY ASN OF AM	NY	321,951.0	PACIFIC GUARDIAN LIFE INS CO LTD	HI	577.2
Rating: A			Rating: A		
AMALGAMATED LIFE INS CO	NY	154.7	PACIFIC LIFE & ANNUITY CO	AZ	8,036.8
BERKLEY LIFE & HEALTH INS CO	IA	389.4	PAN AMERICAN ASR CO	LA	21.9
FEDERATED LIFE INS CO	MN	2,231.3	PRINCIPAL LIFE INS CO	IA	213,888.0
FIDELITY INVESTMENTS LIFE INS CO	UT	34,774.8	STANDARD INS CO	OR	28,314.1
GARDEN STATE LIFE INS CO	TX	144.2	STANDARD SECURITY LIFE INS CO OF NY	NY	130.3
GUARDIAN LIFE INS CO OF AMERICA	NY	66,252.8	TRANS WORLD ASR CO	CA	342.7
NATIONAL FOUNDATION LIFE INS CO	TX	79.1	TRUSTMARK INS CO	IL	1,789.2
SENTRY LIFE INS CO	WI	8,506.1	UNITED WORLD LIFE INS CO	NE	142.3
USAA LIFE INS CO	TX	27,321.0	USABLE LIFE	AR	496.6
Rating: A-			Rating: A-		
AMICA LIFE INS CO	RI	1,387.5	VOYA RETIREMENT INS & ANNUITY CO	CT	114,409.0
ANNUITY INVESTORS LIFE INS CO	OH	3,217.5			
CHRISTIAN FIDELITY LIFE INS CO	TX	65.1			
COUNTRY INVESTORS LIFE ASR CO	IL	307.4			
FIDELITY SECURITY LIFE INS CO	MO	941.2			
NATIONAL BENEFIT LIFE INS CO	NY	622.2			
NEW YORK LIFE INS CO	NY	200,284.0			
NIPPON LIFE INS CO OF AMERICA	IA	246.1			
PACIFIC LIFE INS CO	NE	152,417.0			
PARKER CENTENNIAL ASR CO	WI	97.5			
PHYSICIANS LIFE INS CO	NE	1,736.4			
SYMETRA NATIONAL LIFE INS CO	IA	22.2			
TRUSTMARK LIFE INS CO	IL	298.0			
Rating: B+			Rating: B+		
AMERICAN FIDELITY ASR CO	OK	7,047.6			
ANTHEM LIFE INS CO	IN	757.2			
ASSURITY LIFE INS CO	NE	2,735.6			
BEST LIFE & HEALTH INS CO	TX	29.3			
BOSTON MUTUAL LIFE INS CO	MA	1,560.2			
CM LIFE INS CO	CT	9,469.5			
COMPANION LIFE INS CO	SC	610.5			
DEARBORN LIFE INS CO	IL	1,654.6			
DELAWARE AMERICAN LIFE INS CO	DE	114.1			
EAGLE LIFE INS CO	IA	1,996.6			
ENTERPRISE LIFE INS CO	TX	136.2			
FARM BUREAU LIFE INS CO	IA	9,508.4			
FREEDOM LIFE INS CO OF AMERICA	TX	383.3			
GERBER LIFE INS CO	NY	4,788.8			
ILLINOIS MUTUAL LIFE INS CO	IL	1,553.3			
LIFE INS CO OF NORTH AMERICA	PA	9,141.5			
LOCOMOTIVE ENGRS&COND MUT PROT ASSN	MI	86.4			
MIDLAND NATIONAL LIFE INS CO	IA	65,316.0			
MIDWESTERN UNITED LIFE INS CO	IN	230.0			
NATIONAL FARMERS UNION LIFE INS CO	TX	169.7			
NEW YORK LIFE INS & ANNUITY CORP	DE	168,327.0			

Investment Safety Index	Measured on a scale of zero to ten, with ten being the best and seven or better considered strong. Each investment area is rated as to quality and vulnerability during an unfavorable economic environment (updated using quarterly data when available).
Investments in Affiliates	Includes bonds, preferred stocks and common stocks, as well as other vehicles which many insurance companies use to invest in, and establish a corporate link with, affiliated companies
Life and Annuity Claims Reserve	Funds set aside from premiums for the eventual payment of life and annuity claims.
Liquidity Index	An index, expressed on a scale from zero to ten, with seven or higher considered excellent, which measures the company's ability to raise the necessary cash to meet policyholder obligations. This index includes a stress test which considers the consequences of a spike in claims or a run on policy surrenders. Sometimes a company may appear to have the necessary resources, but may be unable to sell its investments at the prices at which they are valued in the company's financial statements.
Mandatory Security Valuation Reserve (MSVR)	Reserve for investment losses and asset value fluctuation mandated by the state insurance commissioners for companies registered as life and health insurers. As of December 31, 1992, this was replaced by the Asset Valuation Reserve.
Moderate Loss Scenario	An economic decline from current levels approximately equivalent to that of the average postwar recession.
Mortgages in Good Standing	Mortgages which are current in their payments (excludes mortgage-backed securities).
Net Premiums Written	The total dollar volume of premiums retained by the company. This figure is equal to direct premiums written, plus reinsurance assumed less reinsurance ceded.
Noninvestment Grade Bonds	Low-rated issues, commonly known as "junk bonds," which carry a high risk as defined by the state insurance commissioners. These include bond Classes 3 - 6.
Nonperforming Mortgages	Mortgages which are (a) 90 days or more past due or (b) in process of foreclosure.
Other Investments	Items not included in any of the other categories such as premium notes, collateral loans, short-term investments and other miscellaneous items.
Other Structured Securities	Nonresidential mortgage related and other securitized loan-backed or asset-backed securities. This category also includes CMOs with noninvestment grade ratings.