

Carrier Financial Strength Ratings & Recent History

Ratings Changes as of November 24, 2014



Carrier	A.M. Best				Outlook	Standard & Poor's				Outlook	Moody's				Outlook	Fitch				Outlook	Current Comdex	Current ALIRT Rating	Current ALIRT Score
	2011	2012	2013	Current		2011	2012	2013	Current		2011	2012	2013	Current		2011	2012	2013	Current				
American General Life Ins.	A	A	A	A	N	A+	A+	A+	A+	S	A2	A2	A2	A2	S	A	A	A+	A+	S	81	AA+	63
Ranking History	3	3	3	3		5	5	5	5		6	6	6	6		6	6	5	5			2	
Athene Life Ins Co	--	--	--	B++	P	--	--	--	A-	N	--	--	--	N/R	N/A	--	--	--	N/R	N/A	45	A-	38
Ranking History	--	--	--	5		--	--	--	7		--	--	--	--		--	--	--	--			7	
Accordia Life & Annuity	A	A	B++	A-	P	A+	A-	A-	--	N	A1	Baa1	N/R	N/R	N/A	A+	N/R	N/R	N/R	N/A	59	A-	36
Ranking History	3	3	5	5		5	6	7	7		5	8	--	--		5		--	--			7	
AXA Equitable	A+	A+	A+	A	S	AA-	AA-	A-	A+	S	Aa3	Aa3	N/R	Aa3	S	AA-	AA-	N/R	AA-	S	86	A+	62
Ranking History	2	2	2	2		4	4	7	5		4	4	--	4		4	4	--	4			5	
Genworth Life Insurance Co.	A	A	A	A	N	A-	A-	A-	BBB+	S	A2	A3	A3	A3	S	A-	A-	A-	BBBw-	S	71	A+	48
Ranking History	3	3	3	3		7	7	7	7		6	7	7	7		7	7	7	7			5	
Genworth Life & Annuity	A	A	A	A	N	A-	A-	A-	BBB+	S	A2	A3	A3	A3	S	A-	A-	A-	BBBw-	S	71	AA-	51
Ranking History	3	3	3	3		7	7	7	7		6	7	7	7		7	7	7	7			4	
Hartford Life Ins. Co. (see Prudential)	A	A	A	A-	S	A	A-	BBB+	BBB+	S	A3	A3	A3	Baa2	S	A-	A-	A-	BBB+	S	61	A+	49
Ranking History	3	3	3	3		6	7	8	8		7	7	7	9		7	7	7	8			5	
ING USA Annuity & Life (see Voya)	A	A	A	A	S	A	A-	A-	A-	P	A2	A3	A3	A3	P	A-	A-	A-	A-	P	73	A	52
Ranking History	3	3	3	3		6	7	7	7		6	7	7	7		7	7	7	7			6	
John Hancock Life USA	A+	A+	A+	A+	N	AA-	AA-	AA-	AA-	S	A1	A1	A1	A1	S	AA-	AA-	AA-	AA-	S	92	A+	48
Ranking History	2	2	2	2		4	4	4	4		5	5	5	5		4	4	4	4			5	
Lincoln Benefit Life	A+	A+	A+	A-	N	A+	A+	BBB+	BBB+	S	A1	A1	Baa1	N/R	N/A	A-	A-	A-	N/R	N/A	57	A	59
Ranking History	2	2	2	2		5	5	8	8		5	5	8	--		7	7	7	--			6	
Lincoln National Life Ins. Co.	A+	A+	A+	A+	S	AA-	AA-	AA-	AA-	S	A2	A2	A1	A1	S	A+	A+	A+	A+	S	90	AA-	54
Ranking History	2	2	2	2		4	4	4	4		6	6	5	5		5	5	5	5			4	
MetLife Ins. Co. of CT	A+	A+	A+	A+	N	AA-	AA-	AA-	AA-	S	Aa3	Aa3	Aa3	Aa3	S	AA-	AA-	AA-	AA-	S	94	AA	57
Ranking History	2	2	2	2		4	4	4	4		4	4	4	4		4	4	4	4			3	
Metropolitan Life Ins. Co.	A+	A+	A+	A+	N	AA-	AA-	AA-	AA-	S	Aa3	Aa3	Aa3	Aa3	S	AA-	AA-	AA-	AA-	S	94	AA-	39
Ranking History	2	2	2	2		4	4	4	4		4	4	4	4		4	4	4	4			4	
United of Omaha	A+	A+	A+	A+	S	A+	A+	A+	A+	P	A1	A1	A1	A1	S	N/R	N/R	N/R	N/R	N/A	90	A+	48
Ranking History	2	2	2	2		5	5	5	5		5	5	5	5		--	--	--	--			5	
Nationwide Life Ins. Co.	A+	A+	A+	A+	N	A+	A+	A+	A+	S	A1	A1	A1	A1	S	A	A	N/R	N/R	N/A	90	AA-	62
Ranking History	2	2	2	2		5	5	5	5		5	5	5	5		6	6	--	--			4	
Pacific Life Ins. Co.	A+	A+	A+	A+	S	A+	A+	A+	A+	S	A1	A1	A1	A1	S	A+	A+	A+	A+	S	89	AA	58
Ranking History	2	2	2	2		5	5	5	5		5	5	5	5		5	5	5	5			3	
Phoenix Life	B+	B+	B+	B	S	BB-	BB-	BB-	B+	N	Ba2	Ba2	Ba2	NR	N/A	BB+	BB+	NR	NR	N/A	33	A-	34
Ranking History	6	6	6	6		13	13	13	14		12	12	12	--		11	11	--	--			7	
Principal National	A+	A+	A+	A+	S	A	A+	A+	A+	S	Aa3	Aa3	A1	A1	S	AA-	AA-	AA-	AA-	S	90	A	61
Ranking History	2	2	2	2		6	6	5	5		4	4	5	5		4	4	4	4			6	

W/D: Transamerica Occidental Life Insurance Company (TOL) ratings for Moody's, S&P, & AM Best were withdrawn for review in Oct. '08 due to the merger with Transamerica Life Insurance Company (TLIC).

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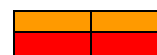
Carrier	A.M. Best				Outlook	Standard & Poor's				Outlook	Moody's				Outlook	Fitch				Outlook	Current Comdex	Current ALIRT Rating	Current ALIRT Score
	2011	2012	2013	Current		2011	2012	2013	Current		2011	2012	2013	Current		2011	2012	2013	Current				
Protective Life Ins. Co.	A+	A+	A+	A+	S	AA-	AA-	AA-	AA-	N	A2	A2	A2	A2	S	A	A	A	A	P	85	AA-	63
Ranking History	2	2	2	2		4	4	4	4		6	6	6	6		6	6	6	6			4	
Prudential Ins Co of America	A+	A+	A+	A+	S	AA-	AA-	AA-	AA-	S	A2	A2	A1	A1	S	A+	A+	A+	A+	P	90	AA-	41
Ranking History	2	2	2	2		4	4	4	4		6	6	5	5		5	5	5	5			4	
ReliaStar Life Insurance Co.	A	A	A	A	S	A	A-	A-	A-	P	A2	A3	A3	A3	P	A-	A-	A-	A-	P	73	A+	48
Ranking History	3	3	3	3		6	6	7	7		6	6	7	7		7	7	7	7			5	
Security Life of Denver Ins. Co.	A	A	A	A	S	A	A-	A-	A-	P	A2	A3	A3	A3	P	A-	A-	A-	A-	P	73	A	41
Ranking History	3	3	3	3		6	6	7	7		6	6	7	7		7	7	7	7			6	
Sun Life Assurance Co.	A+	A	A	A+	S	AA-	BBB+	AA-	AA-	S	Aa3	A3	Aa3	Aa3	S	AA-	A-	AA-	AA-	S	94	A	40
Ranking History	2	3	3	3		4	8	4	4		4	7	4	4		4	7	4	4			6	
Symetra Life Insurance	A	A	A	A	S	A	A	A	A	S	A3	A3	A3	A3	S	A+	A+	A+	A+	S	77	AA	59
Ranking History	3	3	3	3		6	6	6	6		7	7	7	7		5	5	5	5			3	
Transamerica Life Ins. Co.	A+	A+	A+	A+	S	AA-	AA-	AA-	AA-	S	A1	A1	A1	A1	S	AA-	AA-	AA-	AA-	N	92	A+	48
Ranking History	2	2	2	2		4	4	4	4		5	5	5	5		4	4	4	4			5	
Voya Insurance and Annuity Company				A					A-	P				A3	P				A-	P	73	A	51
Ranking History									7					7					7			6	
Zurich American Life	A-	A	A	A	S	A-	A-	A-	A	S	A3	A3	A3	A3	S	NR	NR	NR	NR	N/A	76	A-	50
Ranking History	4	3	3	3		7	7	7	6		7	7	7	7		--	--	--	--			7	

W/D: Transamerica Occidental Life Insurance Company (TOL) ratings for Moody's, S&P, & AM Best were withdrawn for review in Oct. '08 due to the merger with Transamerica Life Insurance Company (TLIC).

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Indicates 1st ratings tier.
Indicates 2nd ratings tier.



Indicates 3rd ratings tier.
Indicates 4th ratings tier.



Indicates 5th rating tier.

Carrier Ratings Information



The financial strength of an insurance company is one of the factors that should be considered in selecting an insurance carrier. Purchasing insurance from a financially strong carrier helps increase the likelihood that the policy's benefits will be paid when due. Traditional rating agencies have had a strong impact on the insurance industry and its customers. The criteria used by the principal three multi-industry rating services share a large degree of commonality. Each rating service evaluates the strengths and strategies of company management, the operating results of the business units, investment performance, and capitalization. Although each rating agency looks to the same criteria, each has its own unique rating scale.

	A.M. Best		Standard & Poor's		Moody's		Fitch		ALIRT Research	
	Rating	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking	Rating	Ranking
Tier 1 Ratings	A++	1	AAA	1	Aaa	1	AAA	1	AAA	1
Description	A+	2	Extremely strong financial security characteristics		Highest rating, representing minimum credit risk.		Exceptionally strong capacity for payment of financial commitments.		Excellent ability to meet policyholder obligations, No material exposures.	
Tier 2 Ratings	A	3	AA+	2	Aa1	2	AA+	2	AA	3
Description	A-	4	AA	3	Aa2	3	AA	3	AA-	4
			AA-	4	Aa3	4	AA-	4		
	Excellent ability to meet ongoing insurance obligations.		Very strong financial security characteristics.		High-Grade		Very strong capacity for payment of financial commitments.		Very high ability to meet policyholder obligations. Modest exposures.	
Tier 3 Ratings	B++	5	A+	5	A1	5	A+	5	A+	5
Description	B+	6	A	6	A2	6	A	6	A	6
			A-	7	A3	7	A-	7	A-	6
	Good ability to meet ongoing insurance obligations.		Strong financial security characteristics, but somewhat more likely to be affected by adverse business conditions than insurers with higher ratings.		Upper-Medium Grade		Capacity for payment of financial commitments is considered strong, however this capacity is more vulnerable to adverse business conditions than higher rated insurers.		High ability to meet policyholder obligations. Material exposures.	
Tier 4 Ratings	B	7	BBB+	8	Baa1	8	BBB+	8	A-	7
Description	B-	8	BBB	9	Baa2	9	BBB	9		
			BBB-	10	Baa3	10	BBB-	10		
	Vulnerable to adverse changes in underwriting & economic conditions		Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.		Medium Grade		Capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.		Average ability to meet policyholder obligations. Some significant exposures	
Speculative/Vulnerable Grade										
Tiers 5 +	C++	(Marginal)	BB+	(Marginal)	Ba1	(Speculative Elements)	BB+	(Elevated default vulnerability)	Below A- fails to meet ALIRT Research Minimum Rating Criteria. Companies failing to attain a credit rating after ALIRT's review may fall under the following categories; new company without sufficient operating history, company failing to file or provide complete & timely financial information, or companies in rehabilitation/liquidation.	
	C+	(Marginal)	BB	(Marginal)	Ba2	(Speculative Elements)	BB	(Elevated default vulnerability)		
	C	(Weak)	BB-	(Marginal)	Ba3	(Speculative Elements)	BB-	(Elevated default vulnerability)		
	C-	(Weak)	B+	(Weak)	B1	(Subject to High Credit Risk)	B+	(Material default risk present)		
	D	(Poor)	B	(Weak)	B2	(Subject to High Credit Risk)	B	(Material default risk present)		
	E	(Under Regulatory Supervision)	B-	(Weak)	B3	(Subject to High Credit Risk)	B-	(Material default risk present)		
	F	(In Liquidation)	CCC	(Very Weak)	Caa1	(Bonds of Poor Standing)	CCC+	(Default a real possibility)		
	S	(Suspended)	CC	(Extremely Weak)	Caa2	(Bonds of Poor Standing)	CCC	(Default a real possibility)		
			C	(Bankruptcy petition filed or similar action taken)	Caa3	(Bonds of Poor Standing)	CCC-	(Default a real possibility)		
			CI	(In Default)	Ca	(Very Speculative-Near Default)	CC	(Default appears probable)		
			D	(Under regulatory supervision)	C	(Typically in default, little prospect for recovery of principal interest)	C	(Default imminent or inevitable)		
		R	(Under regulatory supervision)			D	(Entered into bankruptcy filings)			
		NR	(Not Rated)							

Outlook Legend

P = Positive S = Stable E = Evolving D = Developing N = Negative W = Watching WN = Watch Negative N/A = Not Applicable

Industry ratings are not a warranty of an issuer's current or future ability to meet its contractual obligations. Each issuing company is solely responsible for the obligations under their own policies.

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ALIRT Life Solvency Score Results Summary

	Investment Risk	Operating Risk	Financial / Group Risk	Size & Credit Quality	Total ALIRT Score
Very Strong	33-40	28-35	10-11	12-14	75-100
Strong	22-32	21-27	7-9	8-11	60-74
Average	13-21	11-20	3-6	6-7	45-59
Below Average	0-12	0-10	0-2	0-5	0-44

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