

Life Insurer Financial Analysis

Company	State Farm Life Ins Co	Dearborn National Life Ins Co	Bankers Life & Casualty Co	COUNTRY Life Ins Co	Illinois Mutual Life Ins Co	Allstate Life Ins Co	Zurich American Life Ins Co	Avg of Industry
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A++	A+	B++	A+	B++	A+	A	
Comdex Ranking (Percentile in Rated Companies)	98	91	54	87		85	76	80
Asset Analysis								
Total Admitted Assets	60,442,043	2,324,086	15,839,543	10,262,625	1,329,426	47,858,511	12,968,646	9,999,045
Total Liabilities	51,997,386	1,884,383	14,782,591	9,166,366	1,155,745	44,983,392	12,836,587	9,318,812
Separate Accounts	1,542,232	0	0	1,969,734	57,512	4,726,294	12,343,204	3,808,084
Total Surplus & AVR	9,395,069	458,452	1,200,693	1,186,843	182,547	3,428,566	133,336	757,751
As % of General Account Assets	16.0%	19.7%	7.6%	14.3%	14.4%	7.9%	21.3%	12.2%
Invested Assets	57,744,047	2,239,706	15,306,596	8,005,735	1,204,270	41,914,464	527,838	5,877,397
Bonds(%)	74.7%	94.6%	90.6%	80.8%	93.0%	74.5%	78.4%	73.3%
Stocks(%)	5.6%	2.3%	0.9%	7.1%	1.5%	3.3%	4.0%	4.4%
Mortgages(%)	8.8%	0.0%	5.3%	3.5%	1.0%	11.8%	0.0%	9.9%
Real Estate(%)	0.0%	0.0%	0.0%	0.5%	0.2%	0.1%	0.0%	0.6%
Policy Loans(%)	7.3%	0.2%	0.3%	4.4%	1.5%	1.9%	9.5%	3.6%
Cash & Short-Term(%)	2.2%	2.5%	1.4%	0.7%	1.8%	1.3%	8.1%	2.6%
Other Invested Assets(%)	1.5%	0.4%	1.6%	3.0%	1.0%	7.2%	0.0%	5.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets								
2013 (Industry Average 4.03%)	4.49%	4.48%	6.85%	5.03%	4.95%	4.94%	2.97%	4.03%
2012 (Industry Average 4.46%)	4.93%	4.77%	5.97%	5.30%	5.25%	4.59%	3.53%	4.43%
2011 (Industry Average 4.45%)	5.24%	4.76%	5.63%	5.47%	5.96%	4.64%	4.42%	4.45%
2010 (Industry Average 4.56%)	5.42%	5.09%	6.00%	5.70%	5.60%	4.90%	4.85%	4.60%
2009 (Industry Average 4.63%)	5.70%	4.83%	6.11%	5.77%	5.72%	4.36%	5.31%	4.57%
5 Year Average (Industry Average 4.42%)	5.16%	4.79%	6.11%	5.45%	5.50%	4.69%	4.22%	4.42%
Total Investment Return								
2013 (Industry Average 4.37%)	5.24%	5.56%	6.40%	5.66%	5.80%	5.24%	3.05%	4.37%
2012 (Industry Average 4.79%)	5.21%	5.13%	6.00%	5.54%	6.29%	4.87%	3.47%	4.71%
2011 (Industry Average 4.53%)	5.28%	4.67%	5.72%	5.44%	5.43%	4.32%	4.52%	4.56%
2010 (Industry Average 4.74%)	5.67%	4.16%	5.84%	6.08%	0.72%	4.05%	4.96%	4.81%
2009 (Industry Average 4.72%)	6.21%	2.53%	5.12%	5.05%	4.35%	2.26%	4.80%	4.50%
5 Year Average (Industry Average 4.63%)	5.52%	4.41%	5.82%	5.55%	4.52%	4.15%	4.16%	4.59%
Asset Growth								
2013 Total Admitted Assets	60,442,043	2,324,086	15,839,543	10,262,625	1,329,426	47,858,511	12,968,646	9,999,045
1-Year Growth	6.3%	-11.3%	6.0%	7.4%	3.1%	-7.6%	1.6%	6.6%
3-Year Compound Growth	5.8%	-8.9%	4.8%	6.2%	3.1%	-6.6%	-0.6%	5.0%
2013 Total Surplus & AVR	9,395,069	458,452	1,200,693	1,186,843	182,547	3,428,566	133,336	757,751
1-Year Growth	11.4%	11.0%	15.6%	7.1%	21.0%	-9.5%	-21.5%	3.9%
3-Year Compound Growth	10.7%	0.5%	13.5%	4.0%	19.3%	0.2%	-10.3%	4.4%

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Asset Quality Analysis								
Non-Investment Grade Bonds (Class 3 - 6)								
Non-Investment Grade Bonds/Total Bonds	0.3%	6.7%	6.6%	5.1%	0.7%	9.3%	0.9%	5.8%
Non-Investment Grade Bonds/Surplus & AVR	1.3%	31.6%	75.8%	28.3%	4.6%	86.4%	2.9%	33.9%
Non-Performing Bonds (Class 6)								
Non-Performing Bonds/Total Bonds	0.0%	0.0%	0.0%	0.3%	0.0%	0.2%	0.0%	0.1%
Non-Performing Bonds/Surplus & AVR	0.0%	0.0%	0.1%	1.5%	0.0%	1.4%	0.0%	0.8%
Non-Performing Mortgages & Real Estate								
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.2%
Non-Performing Mort & R.E./Surplus & AVR	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.2%
Non-Performing Assets/Surplus & AVR								
Bonds In or Near Default	0.0%	0.0%	0.1%	1.5%	0.0%	1.4%	0.0%	0.8%
Problem Mortgages	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.1%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Total Non-Performing Assets/Surplus & AVR	0.1%	0.0%	0.1%	2.0%	0.0%	1.4%	0.0%	1.0%
As a Percent of Invested Assets	0.0%	0.0%	0.0%	0.3%	0.0%	0.1%	0.0%	0.1%
Bond Portfolio Analysis								
Total Bonds Book Value	43,124,110	2,117,657	13,867,316	6,472,091	1,120,222	31,241,766	413,870	4,305,773
Total Bonds Market Value	44,724,854	2,224,047	14,683,386	6,746,118	1,130,655	32,347,556	433,839	4,489,987
Bonds Market Value/BookValue	103.7%	105.0%	105.9%	104.2%	100.9%	103.5%	104.8%	104.3%
Quality								
Class 1: Highest Quality	86.4%	68.4%	45.4%	67.4%	73.7%	54.9%	83.6%	62.5%
Class 2: Higher Quality	13.3%	24.9%	48.0%	27.5%	25.5%	35.8%	15.5%	31.7%
Class 3: Medium Quality	0.2%	3.9%	4.6%	3.7%	0.0%	6.1%	0.2%	3.7%
Class 4: Low Quality	0.1%	2.8%	1.7%	0.8%	0.5%	2.8%	0.5%	1.6%
Class 5: Lower Quality	0.0%	0.1%	0.2%	0.4%	0.3%	0.3%	0.2%	0.4%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.3%	0.0%	0.2%	0.0%	0.1%
Weighted Bond Class	1.1	1.4	1.6	1.4	1.3	1.6	1.2	1.5
Maturity								
1 Year or Less	7.7%	23.4%	3.4%	6.3%	4.1%	8.8%	17.4%	8.5%
1 to 5 Years	29.2%	41.3%	20.3%	24.1%	14.9%	26.6%	55.0%	25.2%
5 to 10 Years	50.2%	27.9%	23.5%	36.2%	49.2%	43.1%	15.4%	30.7%
10 to 20 Years	12.4%	3.8%	12.9%	19.8%	9.8%	9.7%	2.5%	15.0%
Over 20 Years	0.5%	3.6%	40.0%	13.5%	22.0%	11.8%	9.7%	20.6%
Weighted Bond Maturity (Years)	6.7	4.9	14.3	9.8	11.1	8.5	5.7	10.5

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Operating Income Analysis								
Total Income	7,286,630	607,782	3,395,053	1,034,157	170,443	3,761,236	216,901	1,327,892
Total General Expenses	634,199	88,442	297,351	115,506	25,604	508,028	49,296	110,133
Total General Expenses/Total Income	8.7%	14.6%	8.8%	11.2%	15.0%	13.5%	22.7%	8.3%
Earnings Before Policy Dividends & Taxes	1,208,552	12,787	347,928	129,774	21,730	427,946	-76,374	142,044
Policy Dividends	548,518	0	160	69,096	801	48	0	26,170
Policy Dividends/Earnings	45.4%	0.0%	0.0%	53.2%	3.7%	0.0%	0.0%	18.4%
Pretax Earnings from Operations	660,034	12,787	347,768	60,679	20,929	427,898	-76,374	115,874
Federal Income Taxes	238,859	-13,846	105,819	21,864	-1,511	-47,166	-26,909	14,568
Income Taxes/Pretax Earnings	36.2%	-108.3%	30.4%	36.0%	-7.2%	-11.0%	35.2%	12.6%
Net Earnings from Operations	421,175	26,633	241,949	38,815	22,441	475,064	-49,465	101,307
Net Realized Capital Gains	12,379	15,657	241,949	38,815	22,441	475,064	-49,465	101,307
Net Income	433,554	42,290	161,895	55,588	26,667	425,094	-49,467	81,752
As % of Admitted Assets	0.7%	1.8%	1.0%	0.5%	2.0%	0.9%	-0.4%	0.8%
Unrealized Capital Gains	391,744	4,268	-1,267	30,749	816	140,882	104	3,282
Premium Growth								
2013 Total Premium Income	4,750,702	495,504	2,323,487	612,691	104,201	2,377,451	-295,034	951,783
1-Year Growth	7.2%	-12.0%	1.8%	-4.0%	2.2%	6.1%	185.0%	-9.0%
3-Year Compound Growth	3.4%	-12.8%	-0.1%	1.4%	-0.1%	-1.1%	32.2%	0.4%
2013 Ordinary Life Premium	4,057,370	7,848	367,155	364,148	44,601	1,462,856	-45,429	168,014
1-Year Growth	3.3%	-9.9%	15.6%	-9.5%	5.9%	1.1%	-249.0%	-0.2%
3-Year Compound Growth	3.4%	-11.7%	18.7%	0.0%	3.7%	-1.9%	-748.0%	9.9%
Profitability								
Return on Assets	0.7%	1.0%	1.6%	0.4%	1.7%	0.9%	-0.4%	1.1%
Return on Equity	5.6%	6.6%	26.5%	3.8%	15.6%	14.0%	-29.3%	15.4%
2013 Lapse Ratio	5.9%	13.4%	11.1%	6.6%	6.4%	8.6%	2.0%	8.9%
3-Year Average Lapse Ratio	6.1%	13.8%	12.2%	7.1%	6.6%	8.2%	4.2%	7.9%
Net Investment Income	2,485,358	105,469	997,191	388,628	57,795	2,131,375	16,986	287,698
Required Interest	1,618,386	80,367	278,046	238,389	28,630	1,854,120	14,183	160,406
Interest Margin	53.6%	31.2%	258.6%	63.0%	101.9%	15.0%	19.8%	79.4%
Ordinary Life Expenses/Premiums	14.1%	5.2%	25.3%	21.9%	20.2%	18.7%	13.7%	9.6%
General Expenses/Total Income	8.7%	14.6%	8.8%	11.2%	15.0%	13.5%	22.7%	8.3%
Commissions & General Expenses/Total Income	13.4%	22.3%	15.3%	15.3%	21.8%	14.5%	32.1%	12.4%

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Analysis of Face Amount of Insurance								
Total Insurance In Force	762,016,597	102,527,090	15,599,454	69,196,151	8,045,863	342,695,443	62,714,918	68,996,458
Ordinary Life	98.2%	0.9%	99.9%	98.5%	99.7%	97.6%	7.7%	70.5%
Group Life	1.8%	99.1%	0.1%	1.5%	0.3%	2.4%	92.3%	29.2%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Total Reinsurance Ceded	393,555	5,143,543	2,825,711	29,482,133	3,120,863	84,131,986	52,119,369	37,998,660
% of In Force Ceded								
Ordinary Life	0.1%	41.9%	18.1%	43.1%	38.7%	24.5%	99.7%	63.0%
Group Life	0.0%	4.7%	0.0%	7.9%	89.1%	25.0%	81.7%	36.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.3%
Ordinary Life Policies In Force	7,093,208	67,689	644,590	620,370	85,888	2,292,431	8,694	465,675
Average Policy Size (in dollars)	105,475	13,494	24,171	109,891	93,428	145,961	556,781	104,520
Ordinary Life Policies Issued in 2013	550,684	1,329	103,673	34,512	5,196	14,747	617	15,687
Average Policy Size (in dollars)	130,895	35,875	29,533	179,918	103,442	87,874	3,806,718	168,770
Analysis by Line of Business								
Net Premiums Written	4,750,702	495,504	2,323,487	612,691	104,201	2,377,451	-295,034	951,481
Individual								
Life	85.4%	1.6%	15.8%	59.4%	42.8%	61.5%	15.4%	17.7%
Annuities	13.3%	0.8%	31.5%	16.3%	2.5%	33.2%	-6.2%	30.0%
Health	0.0%	0.0%	50.8%	14.0%	53.4%	3.3%	0.0%	13.3%
Group								
Life	1.3%	56.7%	0.0%	0.9%	0.0%	1.0%	98.5%	4.4%
Annuities	0.0%	0.0%	0.0%	0.7%	0.0%	0.4%	-6.9%	18.4%
Health	0.0%	40.9%	1.9%	8.8%	1.3%	0.5%	-0.8%	15.9%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Other Lines	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Earnings from Operations	421,175	26,633	241,949	38,815	22,441	475,064	-49,465	101,307
Individual								
Life	89.3%	18.2%	-2.6%	56.7%	20.0%	14.5%	66.6%	10.9%
Annuities	9.5%	56.7%	58.9%	15.8%	8.8%	66.1%	116.5%	37.3%
Health	0.0%	-0.1%	25.4%	15.8%	69.4%	0.5%	0.0%	7.7%
Group								
Life	1.1%	12.1%	0.1%	4.9%	0.8%	3.2%	65.9%	1.9%
Annuities	0.0%	0.3%	0.0%	2.1%	0.0%	16.1%	-147.8%	15.7%
Health	0.0%	-43.9%	1.8%	4.7%	1.0%	-0.3%	-1.1%	7.7%
Credit Life & Health	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Other Lines	0.0%	56.8%	16.5%	0.0%	0.0%	0.0%	0.0%	18.6%

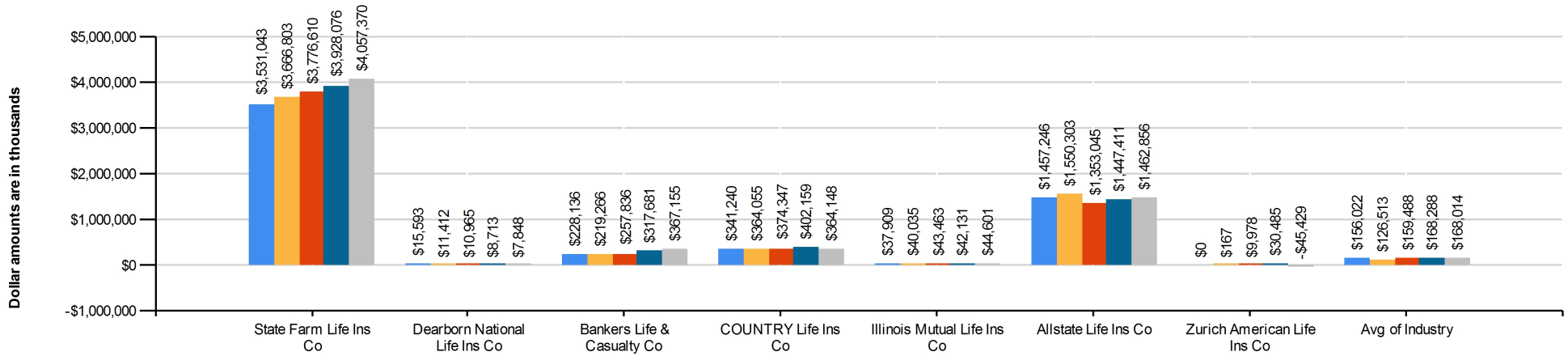
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Trend Analysis Report

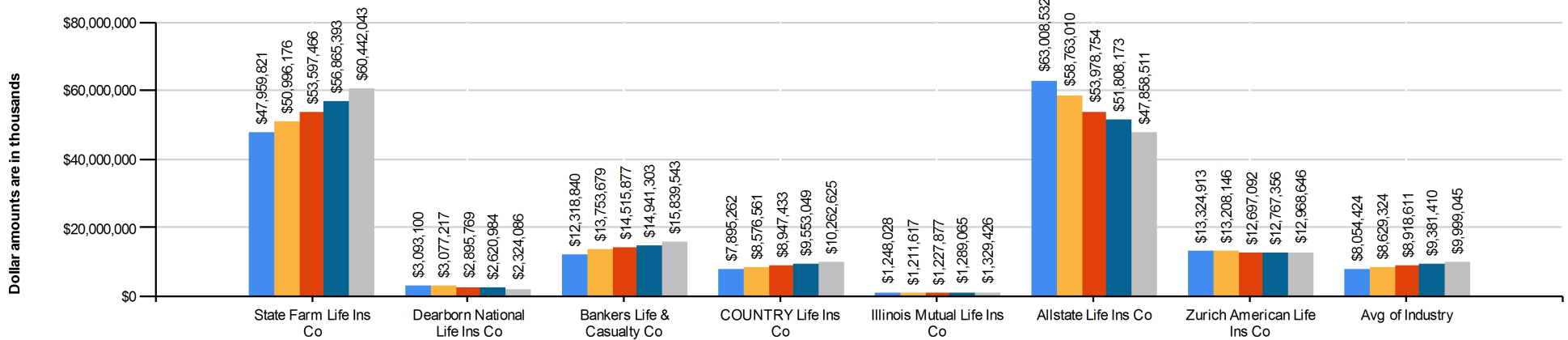
Ordinary Life Premium - 5 Year Comparison

2009 2010 2011 2012 2013



Total Admitted Assets - 5 Year Comparison

2009 2010 2011 2012 2013

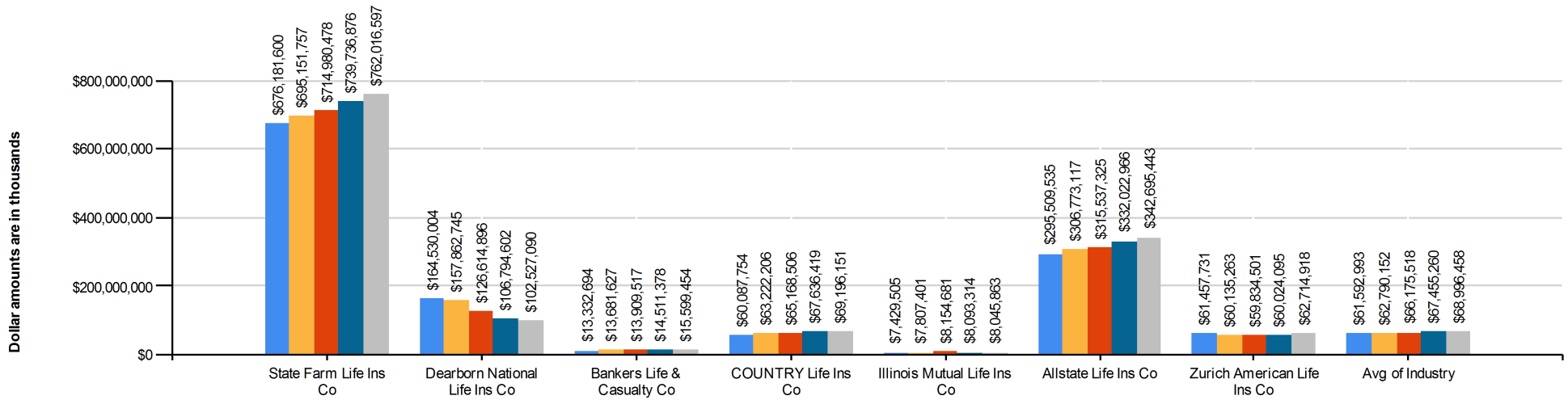


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Trend Analysis Report

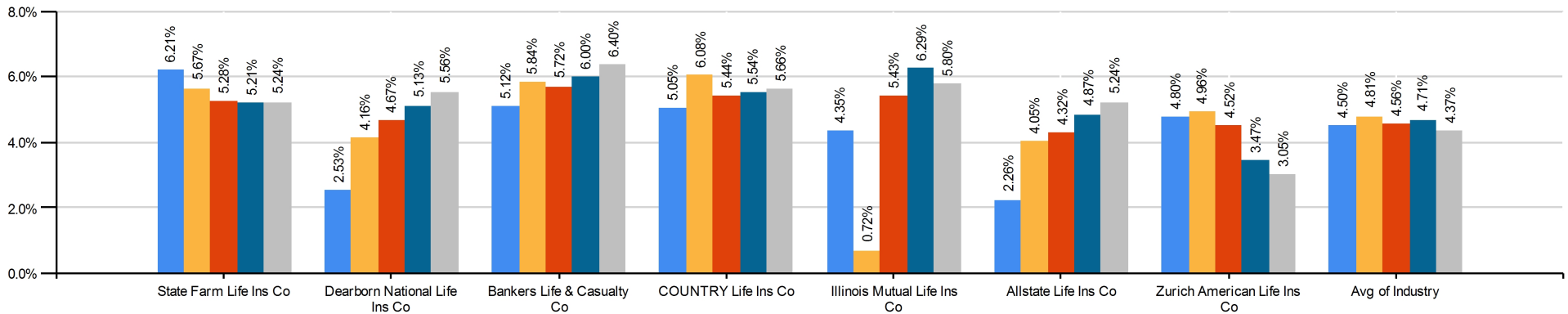
Total Insurance in Force - 5 Year Comparison

2009 2010 2011 2012 2013



Total Investment Return - 5 Year Comparison

2009 2010 2011 2012 2013



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