

# What's New in VitalSigns

Update Posted February 2, 2009

## Current Data

- Financial data is for Year-End 2007
- Ratings are current as of February 2, 2009

## Ratings Changes

- Ratings Changes as of February 2, 2009

\*A dash indicates there is no rating for this service.

\*Only changed ratings are shown.

	AM Best		S & P		Moody's		Fitch		TheStreet.com		Comdex	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Allstate Life			AA	AA-	Aa3	A1	AA-	A			92	83
Allstate Life of NY			AA	AA-	Aa3	A1	AA-	A			92	83
American Family Assur			AA	AA- w-			AA	AA w-			95	94
American Family Lf Assur NY			AA	AA- w-			AA	AA w-			95	93
American Heritage			AA	AA-			AA-	A			92	88
Anthem Life Ins Co						A1						81
Continental Assurance			BBB+	---							66	---
First Allamerica	B+ w	A-									54	67
ING Life Ins & Ann					Aa3 w-	A1	AA	AA-			94	88
ING USA Ann & Life					Aa3 w-	A1	AA	AA-			94	88
Lincoln Benefit			AA	AA-	Aa3	A1	AA-	A			92	83
MedAmerica Ins Co	A-	B++									68	56
MedAmerica Ins Co of FL	A-	B++									68	56
MedAmerica Ins Co of NY	A-	B++									68	56
Penn Treaty Network Amer			CC w-	R								
ReliaStar Life of NY-ING					Aa3 w-	A1	AA	AA-			94	88
ReliaStar Life-ING					Aa3 w-	A1	AA	AA-			94	88
Scottish Re (US) Inc			CCC+ w-	R								
Scottish Re Life Corp			CCC+ w-	CCC								
Security Life of Denver-ING					Aa3 w-	A1	AA	AA-			94	88
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
	AM Best		S & P		Moody's		Fitch		TheStreet.com		Comdex	

VitalSigns What's New History - 3-month history of ratings, name changes, added/dropped companies

Name Changes - A list of all the name changes we're aware of

## Ratings

There are several firms that provide ratings for life and health insurance companies. VitalSigns includes A.M. Best Company, Standard & Poor's Corporation, Moody's Investors Service, Fitch IBCA, and TheStreet.com Ratings.

- A.M. Best provides a financial and operating performance rating on virtually all life and health insurance companies.
- Standard & Poor's provides financial strength ratings for those insurers who request a rating. S&P also provides financial strength ratings from public information for other insurers.
- Moody's and Fitch provide ratings for those insurers who request a rating. Therefore, ratings from these two services are not available for all insurance companies.
- TheStreet.com Ratings provides safety ratings on more than 1,700 insurance companies.
- TheComdex is a composite index based on the ratings received by a company from the ratings services.

**Watch List** identifies follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

**The Numerical Equivalence** is the number which is shown in parentheses next to each rating indicating where that particular rating falls in the rating scale. For example, an S&P rating of "AA-" has a numerical equivalence of "(4)", meaning "AA-" is S&P's fourth highest rating.

Rank	A. M. Best	Standard & Poor's	Moody's	Fitch	TheStreet.com
1	A++	AAA	Aaa	AAA	A+
2	A+	AA+	Aa1	AA+	A
3	A	AA	Aa2	AA	A-
4	A-	AA-	Aa3	AA-	B+
5	B++	A+	A1	A+	B
6	B+	A	A2	A	B-
7	B	A-	A3	A-	C+
8	B-	BBB+	Baa1	BBB+	C
9	C++	BBB	Baa2	BBB	C-
10	C+	BBB-	Baa3	BBB-	D+
11	C	BB+	Ba1	BB+	D
12	C-	BB	Ba2	BB	D-
13	D	BB-	Ba3	BB-	E+
14	E	B+	B1	B+	E
15	F	B	B2	B	E-
16		B-	B3	B-	F
17		CCC+	Caa1	CCC+	
18		CCC	Caa2	CCC	
19		CCC-	Caa3	CCC-	
20		CC	Ca	CC	
21			C	C	

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# Life Insurer Financial Profile

Company	Prudential Ins Co of Amer	Savings Bank Life of MA	Sun Life & Annuity	TIAA-CREF Life Ins	UNUM Life of America	USAA Life	Transamerica Life Ins	State Farm Life
<b>Ratings</b>								
A.M. Best Company (Best's Rating, 15 ratings)	A+	A+	A++	A++	A-	A++	A+	A++
Standard & Poor's (Financial Strength, 20 ratings)	AA		AA+	AAA	A-	AAA	AA	AA
Moody's (Financial Strength, 21 ratings)	Aa3			Aaa	Baa1	Aa1	Aa3	Aa1
Comdex (Percentile in Rated Companies)	82		96	100	68	99	95	88
<b>Assets &amp; Liabilities</b>								
Total Admitted Assets	262,761,435	2,055,985	2,639,502	3,115,350	16,436,519	10,862,262	73,509,106	43,307,957
Total Liabilities	245,783,840	1,856,004	2,432,551	2,783,219	14,948,016	9,897,137	71,519,356	38,052,425
Separate Accounts	99,307,486	0	1,273,115	695,507	14,822	12,076	32,759,805	1,598,905
Total Surplus & AVR	9,389,828	215,185	217,678	342,456	1,622,349	1,025,310	2,806,044	6,166,042
As % of General Account Assets	6.1%	10.5%	15.9%	14.2%	9.9%	9.5%	6.9%	14.6%
<b>Invested Assets &amp; Bonds</b>								
Total Invested Assets	148,745,800	1,915,092	1,260,148	2,377,949	15,718,685	10,599,182	39,640,640	40,839,834
Bonds (%)	70.0%	87.1%	82.8%	91.0%	92.4%	82.7%	71.9%	70.3%
Stocks (%)	6.1%	6.5%	0.7%	2.6%	1.5%	14.0%	4.0%	6.9%
Mortgages (%)	12.3%	0.1%	9.3%	3.7%	3.9%	0.0%	15.2%	13.7%
Real Estate (%)	0.2%	0.1%	0.0%	0.0%	0.6%	0.0%	0.1%	0.0%
Policy Loans (%)	4.6%	3.9%	0.0%	0.0%	0.5%	1.4%	0.2%	8.0%
Cash & Short-Term (%)	3.8%	2.1%	7.2%	2.6%	0.7%	1.2%	3.0%	0.4%
Other Invested Assets (%)	3.1%	0.2%	0.0%	0.0%	0.4%	0.7%	5.8%	0.7%
Net Yield on Mean Invested Assets								
2007 (Industry Average 5.63%)	5.49%	6.08%	5.77%	5.28%	6.64%	8.18%	5.80%	5.60%
5 Year Average (Industry Average 5.60%)	5.55%	6.30%	5.30%	5.31%	6.88%	5.49%	5.34%	6.00%
<b>Non-Performing Assets &amp; Similar to AVR</b>								
Bonds In or Near Default	2.2%	0.0%	0.0%	2.0%	0.1%	0.0%	1.7%	0.1%
Problem Mortgages	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.7%	0.0%
Total Non-Performing Assets	2.3%	0.0%	0.0%	2.0%	0.2%	0.0%	2.4%	0.1%
As a Percent of Invested Assets	0.1%	0.0%	0.0%	0.3%	0.0%	0.0%	0.2%	0.0%
<b>Bond Quality &amp; Spread</b>								
Total Value of Bonds	109,634,953	1,667,715	1,042,849	2,188,982	14,666,188	8,896,464	28,598,946	28,760,847
Class 1-2: Highest Quality	89.6%	99.6%	95.9%	97.6%	92.2%	99.4%	93.0%	99.0%
Class 3-5: Lower Quality	9.9%	0.2%	4.1%	2.1%	7.8%	0.6%	6.9%	1.0%
Class 6: In or Near Default	0.2%	0.0%	0.0%	0.3%	0.0%	0.0%	0.2%	0.0%
Weighted Bond Class	1.5	1.0	1.5	1.5	1.6	1.4	1.5	1.2
<b>Income &amp; Earnings</b>								
Total Income	22,624,483	348,612	544,289	308,419	3,868,709	1,927,420	9,866,172	6,888,257
Net Premiums Written	16,194,323	221,895	368,109	169,592	2,786,558	1,111,739	5,464,049	3,723,295
Earnings Before Dividends and Taxes	2,245,620	46,893	-13,850	24,597	255,043	239,816	67,773	1,187,685
Net Operating Earnings	1,029,458	6,943	-21,295	18,424	248,364	136,264	11,770	349,058

Data for Year-End 2007 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of February 02, 2008.  
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# Life Insurer Financial Profile

Company	5 Star Life Ins Co	AXA Equitable Life Ins Co	Beckshire Hathaway	CIGNA Life Inc of NY	Genworth Life & Annuity	John Hancock U.S.A.	MUNY Life Ins Co	Northwestern Mutual
<b>Rating</b>								
A.M. Best Company (Best's Rating, 15 ratings)	A- (4)	A+ (2)	A++ (1)	A (3)	A+ w (2)	A++ (1)	A+ (2)	A++ (1)
Standard & Poor's (Financial Strength, 20 ratings)		AA (3)	AAA (1)		AA- (4)	AAA (1)	AA (3)	AAA (1)
Moody's (Financial Strength, 21 ratings)		Aa3 (4)			A1 (5)	Aa1 (2)	Aa3 (4)	Aaa (1)
Fitch Ratings (Financial Strength, 21 ratings)		AA (3)		A+ (5)	A+ (5)	AA+ (2)	AA (3)	AAA (1)
TheStreet.com (Safety Rating, 16 ratings)	B- (6)	B (5)	B- (6)	C+ (7)	B (5)	B+ (4)	B- (6)	A (2)
Comdex (Percentile in Rated Companies)		84	100	80	84	99	94	100
<b>Assets</b>								
Total Admitted Assets	165,974	142,433,163	3,658,554	381,697	29,148,526	126,026,506	9,917,633	156,332,490
Total Liabilities	113,700	135,863,900	2,800,476	286,277	27,619,912	124,503,203	8,956,359	144,226,520
Separate Accounts	0	97,726,278	0	0	12,372,571	98,866,661	438,683	18,793,620
Total Surplus & AVR	53,131	7,810,748	985,068	88,290	1,693,456	1,917,502	1,097,017	15,788,890
As % of General Account Assets	32.0%	17.5%	26.4%	22.6%	10.1%	7.1%	11.5%	11.6%
<b>Invested Assets</b>								
Total Invested Assets	138,283	43,068,559	3,638,638	348,068	15,603,543	26,175,386	8,940,564	131,563,104
Bonds (%)	68.0%	60.3%	55.6%	68.4%	68.7%	47.2%	60.6%	58.2%
Stocks (%)	1.1%	12.5%	22.5%	0.0%	5.0%	5.2%	10.7%	7.2%
Mortgages (%)	0.0%	8.7%	0.0%	0.0%	18.8%	10.0%	14.3%	15.8%
Real Estate (%)	0.0%	0.6%	0.0%	0.0%	0.3%	5.5%	0.0%	1.1%
Policy Loans (%)	3.9%	8.6%	0.0%	0.0%	3.0%	9.5%	10.8%	9.0%
Cash & Short-Term (%)	6.6%	0.2%	21.8%	1.6%	0.4%	21.6%	1.8%	1.9%
Other Invested Assets (%)	0.4%	9.2%	0.0%	0.0%	2.9%	1.0%	1.6%	6.7%
Net Yield on Mean Invested Assets	5.56%	6.60%	5.02%	6.15%	7.08%	6.25%	6.16%	6.05%
2007 (Industry Average 5.63%)	5.15%	8.51%	5.38%	6.43%	6.05%	6.58%	6.23%	6.10%
5 Year Average (Industry Average 5.60%)								
<b>Non-Performing Assets</b>								
Bonds In or Near Default	0.4%	0.0%	0.0%	0.6%	0.2%	0.0%	0.0%	0.0%
Problem Mortgages	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.0%	1.4%	0.0%	0.0%	0.2%	0.2%	0.0%	0.1%
Total Non-Performing Assets	0.4%	1.5%	0.0%	0.6%	0.2%	0.0%	0.0%	0.0%
As a Percent of Invested Assets	0.1%	0.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
<b>Bond Quality</b>								
Total Value of Bonds	124,474	28,200,877	2,264,558	348,087	10,975,686	18,041,646	5,569,024	77,869,288
Class 1-2: Highest Quality	92.9%	98.1%	88.6%	95.7%	92.6%	98.7%	96.3%	89.2%
Class 3-5: Lower Quality	6.8%	1.9%	11.4%	1.1%	7.4%	1.3%	3.1%	10.8%
Class 6: In or Near Default	0.2%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.3	1.4	1.4	1.3	1.5	1.2	1.5	1.6
<b>Income</b>								
Total Income	100,949	24,162,768	288,607	134,891	5,225,476	23,535,698	1,030,456	21,213,343
Net Premiums Written	91,758	19,338,395	98,495	115,746	2,908,611	14,022,043	448,923	13,055,661
Earnings Before Dividends and Taxes	1,370	1,145,720	82,090	22,155	437,287	18,531	364,300	5,416,367
Net Operating Earnings	1,241	641,776	55,597	15,318	496,659	-79,201	142,570	387,380

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# Life Insurer Financial Analysis

Company	Allianz Life of NY	Allstate Life	AIG Life Ins Co	American General Life	AXA Equitable Life Ins Co	Banner Life	MetLife Invest USA	John Hancock U.S.A.
<b>2007 Ratings</b>								
A.M. Best Company (Best's Rating, 15 ratings)	A (3)	A+ (2)	A (3)	A (3)	A+ (2)	A+ (2)	A+ (2)	A++ (1)
Standard & Poor's (Financial Strength, 20 ratings)	AA (3)	AA- (4)	A+ w (5)	A+ w (5)	AA (3)	AA (3)	AA (3)	AAA (1)
Moody's (Financial Strength, 21 ratings)		A1 (5)	Aa3 w (4)	Aa3 w (4)	Aa3 (4)		Aa2 (3)	Aa1 (2)
Fitch Ratings (Financial Strength, 21 ratings)		A (8)	AA- w (4)	AA- w (4)	AA (3)		AA (3)	AA+ (2)
TheStreet.com (Safety Rating, 16 ratings)	B (5)	A- (3)	B- (6)	B (5)	B (5)	C- (9)	B- (6)	B+ (4)
Comdex (Percentile in Rated Companies)	91	83	88	88	94	96	95	99
<b>2007 Assets</b>								
Total Admitted Assets	874,371	77,027,929	10,790,222	36,523,158	142,433,163	1,293,366	29,684,128	126,026,506
Total Liabilities	824,934	74,405,430	10,345,417	30,828,324	135,663,909	1,067,920	29,089,859	124,603,203
Separate Accounts	572,186	18,883,301	3,101,466	2,969,498	97,726,279	22,719	23,842,128	98,668,081
Total Surplus & AVR	51,352	3,188,396	537,684	6,024,888	7,810,748	227,766	619,972	1,817,592
As % of General Account Assets	17.0%	5.5%	7.0%	18.0%	17.5%	17.9%	10.6%	7.1%
<b>Invested Assets</b>	291,396	56,871,650	7,514,272	31,844,264	43,068,559	1,130,737	5,574,609	26,175,398
Bonds (%)	99.1%	76.6%	84.3%	74.2%	60.3%	81.3%	75.5%	47.2%
Stocks (%)	0.1%	5.5%	3.3%	11.8%	12.5%	12.0%	2.1%	5.2%
Mortgages (%)	0.0%	13.1%	7.1%	8.4%	8.7%	0.0%	7.3%	10.0%
Real Estate (%)	0.0%	0.0%	0.3%	0.5%	0.6%	0.0%	0.0%	5.5%
Policy Loans (%)	0.0%	1.3%	2.4%	2.5%	8.6%	3.1%	0.7%	9.5%
Cash & Short-Term (%)	0.7%	0.6%	1.0%	1.1%	0.2%	3.7%	1.7%	21.6%
Other Invested Assets (%)	0.0%	2.0%	1.7%	3.4%	9.2%	0.0%	12.7%	1.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Net Yield on Mean Invested Assets</b>								
2007 (Industry Average 5.63%)	5.58%	5.93%	7.12%	8.60%	6.60%	4.55%	4.12%	6.25%
2006 (Industry Average 5.54%)	5.41%	6.10%	6.97%	7.60%	6.42%	4.95%	4.13%	6.15%
2005 (Industry Average 5.52%)	4.76%	5.65%	7.56%	7.86%	6.49%	4.86%	4.17%	6.56%
2004 (Industry Average 5.60%)	5.16%	5.65%	6.80%	7.56%	6.23%	4.96%	5.29%	6.71%
2003 (Industry Average 5.82%)	5.27%	6.16%	7.16%	6.63%	6.79%	5.20%	5.65%	7.21%
5 Year Average (Industry Average 5.60%)	5.24%	5.90%	7.11%	7.71%	6.51%	4.90%	4.67%	6.58%
<b>Total Investment Return</b>								
2007 (Industry Average 5.74%)	5.50%	5.79%	6.70%	6.78%	5.83%	-1.53%	3.89%	7.03%
2006 (Industry Average 6.06%)	6.35%	6.02%	7.21%	8.24%	9.01%	3.41%	4.12%	7.27%
2005 (Industry Average 5.80%)	4.88%	5.34%	7.30%	8.49%	8.39%	5.68%	4.15%	6.90%
2004 (Industry Average 5.95%)	5.49%	5.33%	6.84%	8.94%	7.39%	3.98%	5.16%	7.32%
2003 (Industry Average 5.27%)	5.68%	5.97%	6.87%	8.14%	6.90%	4.55%	6.75%	8.27%
5 Year Average (Industry Average 5.97%)	5.56%	5.68%	6.88%	8.12%	7.60%	3.21%	4.63%	7.38%
<b>Asset Growth</b>								
2007 Total Admitted Assets	874,371	77,027,929	10,790,222	36,523,158	142,433,163	1,293,366	29,684,128	126,026,506
1-Year Growth	3.0%	-2.5%	-3.2%	7.3%	8.1%	5.6%	23.5%	16.3%
3-Year Compound Growth	18.4%	1.7%	-7.4%	8.8%	10.6%	3.3%	25.7%	19.5%
2007 Total Surplus & AVR	51,352	3,188,396	537,684	6,024,888	7,810,748	227,766	619,972	1,817,592
1-Year Growth	-19.2%	-18.3%	-18.4%	6.1%	-1.2%	21.2%	2.5%	8.2%
3-Year Compound Growth	-2.0%	-6.6%	-11.6%	7.7%	14.5%	-11.3%	18.0%	8.0%

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# Life Insurer Financial Analysis

Company	Allianz Life of NY	Allstate Life	AIG Life Ins Co	American General Life	AXA Equitable Life Ins Co	Barrett Life	MetLife Invest USA	John Hancock U.S.A.
<b>Investment Assets</b>								
Non-Investment Grade Bonds (Class 3 - 6)								
Non-Investment Grade Bonds/Total Bonds	0.3%	7.1%	9.6%	9.9%	1.9%	1.0%	4.4%	1.3%
Non-Investment Grade Bonds/Surplus & AVR	1.5%	97.5%	114.0%	39.5%	6.4%	4.3%	29.7%	12.5%
Non-Performing Bonds (Class 6)								
Non-Performing Bonds/Total Bonds	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Non-Performing Bonds/Surplus & AVR	0.0%	0.3%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%
Non-Performing Mortgages & Real Estate								
Non-Performing Mort & R.E./Total Mort & R.E.	0.0%	0.0%	3.9%	0.0%	2.9%	0.0%	0.0%	0.1%
Non-Performing Mort & R.E./Surplus & AVR	0.0%	0.0%	4.0%	0.0%	1.5%	0.0%	0.0%	0.2%
Non-Performing Assets/Surplus & AVR								
Bonds In or Near Default	0.0%	0.3%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.0%	0.0%	4.0%	0.0%	1.4%	0.0%	0.0%	0.2%
Total Non-Performing Assets/Surplus & AVR	0.0%	0.3%	5.4%	0.3%	1.5%	0.0%	0.0%	0.2%
As a Percent of Invested Assets	0.0%	0.0%	0.4%	0.1%	0.3%	0.0%	0.0%	0.0%
<b>Bond Portfolio Analysis</b>								
Total Bonds Book Value	288,874	43,541,861	6,336,253	23,621,611	25,976,005	918,958	4,208,019	12,384,680
Total Bonds Market Value	287,866	44,186,042	6,507,643	23,889,069	26,153,029	924,606	4,216,995	12,760,285
Bonds Market Value/Book Value	99.7%	101.5%	102.7%	101.1%	100.7%	100.6%	100.3%	103.2%
Quality								
Class 1: Highest Quality	75.4%	68.0%	52.7%	53.5%	61.6%	79.6%	74.4%	85.9%
Class 2: Higher Quality	24.3%	24.9%	37.7%	36.6%	36.5%	19.4%	21.2%	12.8%
Class 3: Medium Quality	0.3%	5.0%	6.1%	4.4%	1.6%	0.6%	3.1%	0.9%
Class 4: Low Quality	0.0%	1.8%	2.1%	3.2%	0.2%	0.0%	1.2%	0.3%
Class 5: Lower Quality	0.0%	0.3%	1.3%	2.2%	0.1%	0.4%	0.1%	0.1%
Class 6: In or Near Default	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.2	1.4	1.6	1.6	1.4	1.2	1.3	1.2
Maturity								
1 Year or Less	2.6%	3.6%	5.2%	3.4%	4.7%	8.6%	8.3%	33.1%
1 to 5 Years	11.1%	18.8%	21.6%	12.3%	33.6%	28.5%	27.8%	10.0%
5 to 10 Years	53.2%	27.2%	28.0%	45.2%	42.5%	39.5%	29.2%	21.5%
10 to 20 Years	11.7%	17.4%	22.9%	25.6%	7.8%	7.1%	8.1%	13.3%
Over 20 Years	21.5%	32.0%	24.3%	43.2%	11.3%	16.4%	26.4%	22.1%
Weighted Bond Maturity (Years)	11.5	13.3	12.1	16.2	8.2	9.0	10.9	9.6

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# Life Insurer Financial Analysis

Company	Affiant Life of NY	Allstate Life	AIG Life Ins Co	American General Life	AXA Equitable Life Ins Co	Banner Life	MetLife Invest USA	John Hancock U.S.A.
<b>Operating Results (2007)</b>								
Total Income	183,777	6,162,080	1,112,749	6,005,833	24,162,788	218,421	8,054,991	23,535,698
Total General Expenses	11,479	448,918	58,073	383,252	792,619	67,306	385,297	881,975
Total General Expenses/Total Income	5.9%	7.3%	5.2%	6.4%	3.3%	30.8%	4.8%	3.7%
Earnings Before Policy Dividends & Taxes	765	111,713	113,468	1,102,634	1,145,720	-467,340	-1,071,067	16,531
Policy Dividends	0	58	0	46,456	338,600	3,499	0	57,587
Policy Dividends/Earnings	0.0%	0.1%	0.0%	4.2%	29.6%	-0.7%	0.0%	348.4%
Pretax Earnings from Operations	765	111,656	113,468	1,056,178	807,120	-470,839	-1,071,067	-41,056
Federal Income Taxes	-1,720	-60,367	20,835	-26,035	185,344	4,726	21,211	38,145
Income Taxes/Pretax Earnings	-224.9%	-54.1%	18.4%	-2.5%	20.5%	-1.0%	-2.0%	-92.8%
Net Earnings from Operations	2,485	172,023	82,833	1,030,213	641,776	-475,565	-1,092,279	-79,201
Net Realized Capital Gains	-313	-30,290	-43,871	-219,830	-43,198	-1,041	-14,219	68,357
Net Income	2,172	141,733	48,962	862,283	598,578	-476,605	-1,106,497	-8,844
As % of Admitted Assets	0.2%	0.2%	0.5%	2.4%	0.4%	-35.6%	-3.7%	0.0%
Unrealized Capital Gains	0	50,231	3,248	-361,540	-305,365	-68,087	9,700	91,320
<b>Premium Statistics</b>								
2007 Total Premium Income	159,567	4,543,064	440,367	2,273,133	19,396,305	106,519	7,237,455	14,022,043
1-Year Growth	3.2%	-28.6%	41.7%	-13.4%	16.5%	-58.6%	34.4%	7.6%
3-Year Compound Growth	16.7%	-21.4%	13.5%	-3.5%	11.5%	-22.4%	103.2%	15.0%
2007 Ordinary Life Premium	318	1,423,147	98,180	928,952	2,573,595	106,045	538,548	1,327,324
1-Year Growth	0.0%	-4.7%	137.0%	-7.3%	7.8%	-56.6%	28.0%	14.7%
3-Year Compound Growth	62.6%	-8.7%	1.9%	-6.0%	4.0%	-22.5%	484.9%	11.1%
<b>Investment Results</b>								
Return on Assets	0.3%	0.2%	0.6%	3.2%	0.5%	-38.8%	-4.5%	-0.1%
Return on Equity	4.0%	5.1%	16.3%	19.9%	9.9%	-259.6%	-189.9%	-5.6%
2007 Lapse Ratio	0.5%	7.1%	4.2%	5.2%	4.9%	4.3%	3.3%	6.2%
3-Year Average Lapse Ratio	1.2%	7.3%	3.8%	5.1%	6.4%	4.3%	4.0%	6.4%
Net Investment Income	16,015	3,286,002	533,237	2,566,207	2,820,951	48,706	216,284	1,469,094
Required Interest	12,696	1,891,358	325,775	1,101,449	1,543,395	45,478	176,884	1,038,460
Interest Margin	26.1%	74.3%	63.7%	133.0%	82.8%	7.1%	22.3%	43.4%
Ordinary Life Expenses/Premiums	93.6%	11.4%	4.2%	10.7%	10.1%	12.5%	22.1%	5.9%
General Expenses/Total Income	5.9%	7.3%	5.2%	6.4%	3.3%	30.8%	4.8%	3.7%
Commissions & General Expenses/Total Income	11.0%	11.0%	6.5%	9.0%	10.4%	54.3%	11.8%	8.8%

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# Life Insurer Financial Analysis

Company	Allianz Life of NY	Allstate Life	AIG Life Ins Co	American General Life	AXA Equitable Life Ins Co	Banner Life	MetLife Invest USA	John Hancock U.S.A.
<b>Assets and Liabilities</b>								
Total Insurance in Force	94,856	281,169,508	46,565,828	653,313,811	353,504,368	282,448,616	99,229,833	319,690,675
Ordinary Life	14.4%	97.2%	51.7%	97.7%	99.6%	100.0%	100.0%	99.6%
Group Life	85.6%	2.6%	48.3%	2.3%	0.4%	0.0%	0.0%	0.4%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Reinsurance Ceded	83,342	102,404,533	18,546,982	560,310,777	122,376,859	231,455,577	80,732,307	201,881,509
% of In Force Ceded								
Ordinary Life	74.9%	35.9%	39.1%	86.2%	34.8%	82.0%	81.4%	63.3%
Group Life	90.0%	53.1%	41.6%	68.9%	0.3%	0.0%	0.0%	29.9%
Other	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Ordinary Life Policies in Force	97	2,262,989	84,634	2,480,454	6,730,184	609,888	265,364	4,478,591
Average Policy Size (in dollars)	141,041	120,787	284,818	257,377	52,314	453,177	373,939	71,102
Ordinary Life Policies Issued in 2007	34	149,982	1,050	188,055	38,254	71,647	70,463	36,053
Average Policy Size (in dollars)	344,471	2,535	308,615	514,058	937,273	630,898	590,193	1,322,306
<b>Income Statement</b>								
Net Premiums Written	159,567	4,543,064	440,367	2,273,133	19,338,305	106,519	7,237,455	14,022,043
Individual								
Life	0.2%	31.3%	22.3%	40.9%	13.3%	99.6%	7.4%	9.5%
Annuities	98.6%	57.3%	12.8%	58.8%	23.0%	0.3%	90.0%	8.6%
Health	1.1%	0.6%	5.4%	1.2%	0.3%	0.0%	0.0%	0.0%
Group								
Life	0.1%	0.7%	11.6%	-1.0%	0.0%	0.2%	0.0%	0.2%
Annuities	0.0%	9.9%	39.2%	0.0%	63.3%	0.0%	1.7%	81.7%
Health	0.0%	0.1%	9.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Lines	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Earnings from Operations	2,485	172,023	92,633	1,082,213	641,776	-476,565	-1,092,279	-79,291
Individual								
Life	-107.0%	92.8%	53.5%	11.2%	32.0%	100.2%	102.0%	204.0%
Annuities	-531.0%	115.1%	7.4%	6.8%	-4.2%	-0.2%	5.4%	-74.8%
Health	-13.7%	0.5%	-1.8%	-0.6%	-46.1%	0.0%	0.0%	2.6%
Group								
Life	18.1%	-7.7%	0.5%	0.0%	0.0%	0.0%	0.0%	-9.7%
Annuities	0.0%	-106.0%	48.8%	0.1%	114.3%	0.0%	-7.5%	-89.0%
Health	792.6%	5.3%	-9.4%	-1.4%	0.0%	0.0%	0.0%	9.3%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Lines	0.0%	0.0%	0.0%	83.8%	3.9%	0.0%	0.0%	57.7%

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