

LIFE COMPANY FINANCIAL RATINGS QUICK REFERENCE

As of February 14, 2012

Life Company/Assignee Company/Reinsurer	Company Function	A.M. Best	Moody's	Standard & Poor's	Fitch
Allstate Life Insurance Company Corporate Office: Northbrook, IL	Annuity Issuer/Guarantor	A+, XV	A1 ¹	A+ ¹	A-
Allstate Life Insurance Company of New York Corporate Office: Hauppauge, NY	Annuity Issuer	A+, XV	A1 ¹	A+ ¹	A-
Allstate Assignment Company (Qualified) Corporate Office: Lincoln, NE	Assignee	No Rating	No Rating	No Rating	No Rating
Allstate International Assignments Ltd. (Non-Qualified) Corporate Office: Bridgetown, Barbados	Assignee	No Rating	No Rating	No Rating	No Rating
American General Life Insurance Company Corporate Office: Houston, TX	Annuity Issuer/ Reinsurer	A, XV	A2	A+	A
American General Annuity Service Corporation Corporate Office: Houston, TX	Assignee	No Rating	No Rating	No Rating	No Rating
AGC Life Insurance Company Corporate Office: Nashville, TN	Guarantor	A, XV	No Rating	No Rating	A
United States Life Insurance Company in the City of New York Corporate Office: New York, NY	Issuer	A, XV	A2	A+	A
Berkshire Hathaway Life Ins. Co. of Nebraska Corporate Office: Omaha, NE	Issuer	A++, XV	No Rating	AA+ ¹	No Rating
BHG Structured Settlements Inc. Corporate Office:	Guarantor	No Rating	No Rating	No Rating	No Rating
First Berkshire Hathaway Life Insurance Company Corporate Office	Issuer	No Rating	No Rating	No Rating	No Rating
National Indemnity Company Corporate Office: Omaha, NE	Reinsurer	A++, XV	Aa1	AA+ ¹	AA+

Life Company/Assignee Company/Reinsurer	Company Function	A.M. Best	Moody's	Standard & Poor's	Fitch
Hartford Life Insurance Company Corporate Office: Hartford, CT	Issuer/Guarantor	A, XV	A3	A	A-
Hartford Comprehensive Employee Benefit Service Co. Corporate Office: Hartford, Ct	Assignee	No Rating	No Rating	No Rating	No Rating
Hartford Life, Inc. Corporate Office: Hartford, CT	Issuer	bbb+	Baa3	BBB	BBB
John Hancock Life Insurance Company (USA) Corporate Office: Boston, MA	Issuer / Guarantor	A+, XV	A1	AA-	AA ⁻¹
John Hancock Life Insurance Company of NY Corporate Office: Boston, MA	Issuer	A+, XV	A1	AA-	AA ⁻¹
John Hancock Assignment Company Corporate Office: Rocky Hill, CT	Assignee	No Rating	No Rating	No Rating	No Rating
Liberty Life Assurance Company of Boston Corporate Office: Boston, MA	Issuer	A, X	No Rating	A-	No Rating
Employers Insurance of Wausau Corporate Office: Boston, MA	Assignee	A, XV	A2	A-	A-
Liberty Assignment Corporation (LM claims only) Corporate Office: , DE	Assignee	No Rating	No Rating	No Rating	No Rating
BARCO Assignments Ltd. Corporate Office: Bridgetown, Barbados	Assignee	No Rating	No Rating	No Rating	No Rating
Liberty Mutual Insurance Company Corporate Office: Boston, MA	Guarantor	A, XV	A2	A-	A-
Metropolitan Life Insurance Company Corporate Office: New York, NY	Issuer	A ⁺¹ , XV	Aa3	AA ⁻¹	AA-
MetLife Tower Resources Group, Inc. – as of 2/20/09 Corporate Office: Newark, DE	Assignee	No Rating	No Rating	No Rating	No Rating
MetLife Insurance Company of Connecticut Corporate Office: New York, NY	Reinsurance	A ⁺¹ , XV	Aa3	AA ⁻¹	AA-
United of Omaha Life Insurance Company Corporate Office: Omaha, NE	Guarantor	A ⁺¹ , XV	A1	A+	No Rating
Mutual of Omaha Insurance Company Corporate Office: Omaha, NE	Issuer	A ⁺¹ , XV	A1	A+	No Rating
Mutual of Omaha Structured Settlement Company Corporate Office: Omaha, NE	Assignee	No Rating	No Rating	No Rating	No Rating

Life Company/Assignee Company/Reinsurer	Company Function	A.M. Best	Moody's	Standard & Poor's	Fitch
New York Life Insurance Company Corporate Office: New York, NY	Issuer / Guarantor	A++, XV	Aaa	AA+ ¹	AAA
New York Life Insurance & Annuity Corporation Corporate Office: New York, NY	Assignee	A++, XV	Aaa	AA+ ¹	AAA
Pacific Life & Annuity Company Corporate Office: Newport Beach, CA	Issuer	A+, XV	A1	A+ ¹	A+
Pacific Life & Annuity Services, Inc. Corporate Office: Thornton, CO	Assignee	No Rating	No Rating	No Rating	No Rating
Pacific LifeCorp Corporate Office: Newport Beach, CA	Guarantor	a-	Baa1	BBB+ ¹	A-
Parker Centennial Assurance Company (Sentry Claims Only) Corporate Office: Stevens Point, WI	Insurer	A+, XV	No Rating	No Rating	No Rating
Prudential Insurance Company of America Corporate Office: Newark, NJ	Issuer / Guarantor	A+, XV	A2	AA-	A+
Prudential Assigned Settlement Services Corporation (Qualified) Corporate Office: Newark, NJ	Assignee	No Rating	No Rating	No Rating	No Rating
Pruco Assignment Corporation (Non-Qualified) Corporate Office: Newark, NJ	Assignee	No Rating	No Rating	No Rating	No Rating
Prudential Financial, Inc. (Non-Qualified) Corporate Office: Newark, NJ	Guarantor	a-	Baa2	A	A-
Symetra Life Insurance Company Corporate Office: Bellevue, WA	Issuer	A, XIV	A3	A	A+
Symetra Assigned Benefits Service Company Corporate Office: Bellevue, WA	Assignee	No Rating	No Rating	No Rating	No Rating
First Symetra National Life Insurance Company of New York Corporate Office: New York, NY	Issuer	A, XIV	No Rating	A	A+

The following chart shows the basis for the A.M. Best's Financial Size Categories (FSC).

FSC	Adjusted Policyholders Surplus (\$ Amount in Thousands)	FSC	Adjusted Policyholders Surplus (\$ Amount in Thousands)	FSC	Adjusted Policyholders Surplus (\$ Amount in Thousands)
I	Less than 1,000	VI	25,000 to 50,000	XI	750,000 to 1,000,000
II	1,000 to 2,000	VII	50,000 to 100,000	XII	1,000,000 to 1,250,000
III	2,000 to 5,000	VIII	100,000 to 250,000	XIII	1,250,000 to 1,500,000
IV	5,000 to 10,000	IX	250,000 to 500,000	XIV	1,500,000 to 2,000,000
V	10,000 to 25,000	X	500,000 to 750,000	XV	Greater than 2,000,000

Additional rating information continues below and on the following pages.

CATEGORIES OF THE MAJOR RATING AGENCIES

The table below is not intended for comparison between and amongst the different ratings agencies. It is designed to show how each organization categorizes its ratings. A specific rank for one organization is not comparable to another organization's rating system just because it is on the same horizontal line.

More detailed information about the evaluation process of each of the rating agencies in determining their ratings follows this chart.

A.M.BEST		STANDARD & POOR'S		FITCH		MOODY'S	
A++	Superior	AAA	Extremely Strong	AAA	Exceptionally Strong	Aaa	Exceptional
A+	Superior	AA+	Very Strong	AA+	Very Strong	Aa1	Excellent
A	Excellent	AA	Very Strong	AA	Very Strong	Aa2	Excellent
A-	Excellent	AA-	Very Strong	AA-	Very Strong	Aa3	Excellent
		A+	Strong	A+	Strong	A1	Good
		A	Strong	A	Strong	A2	Good
		A-	Strong	A-	Strong	A3	Good
B++	Good	BBB+	Good	BBB+	Good	Baa1	Adequate
B+	Good	BBB	Good	BBB	Good	Baa2	Adequate
B	Fair	BBB-	Good	BBB-	Good	Baa3	Adequate
B-	Fair	BB+	Marginal	BB+	Moderately Weak	Ba1	Questionable
		BB	Marginal	BB	Moderately Weak	Ba2	Questionable
		BB-	Marginal	BB-	Moderately Weak	Ba3	Questionable
		B+	Weak	B+	Weak	B1	Poor
		B	Weak	B	Weak	B2	Poor
		B-	Weak	B-	Weak	B3	Poor
C++	Marginal	CCC+	Very Weak	CCC+	Very Weak	Caa1	Very Poor
C+	Marginal	CCC	Very Weak	CCC	Very Weak	Caa2	Very Poor
C	Weak	CCC-	Very Weak	CCC-	Very Weak	Caa3	Very Poor
C-	Weak	CC	Extremely Weak	CC	Very Weak	Ca	Extremely Poor
				C	Very Weak	C	Lowest

D	Poor	R	Regulatory Supervision	DDD	Distressed
E	Under Regulatory Supervision			DD	Distressed
F	In Liquidation				
S	Suspended				

THE RATINGS AGENCIES – EVALUATING THE STRENGTH OF INSURANCE COMPANIES

Four long-established agencies provide rating services for insurance companies: (1) A.M. Best Company, (2) Standard & Poor's Corporation, (3) Fitch, and (3) Moody's Investor Service. The following information is intended to provide a brief overview of the rating system of each.

A.M. Best Company Ratings:

A.M. Best uses a 16-step Financial Strengths Rating Scale with ratings ranging from AA+ (Excellent) to S (Suspended). Best's Financial ratings are opinions of an insurer's financial strength and ability to meet ongoing obligations to policyholders. The rating system has two components: (1) an alphabetical (letter) system to describe the relative financial strength of insurance companies and (2) a numerical (roman numeral) system to describe the financial size of insurance companies. The letter rating describes an insurance company's long-term ability to discharge its commitments, and includes an evaluation of the following factors: quality of underwriting; efficiency of management; adequacy of reserves to discharge liabilities of all types; adequacy of net resources to absorb unusual shock; and soundness of investments. The roman numeral classification describes the financial size of an insurance company, as measured by its policyholders' surplus, adjusted for certain conditional or technical reserves (i.e., to provide a comparable basis for evaluation with other companies). The letter ratings range from A++ (Superior) to S (Rating Suspended) (See Table above). No letter rating is assigned until an insurance company has been in business for five years. These letter rulings can be modified by a set of letter suffixes. Insurance companies which are not given a letter are given the designation "Not Rated" (abbreviated "NR").

Standard & Poor's Corporation Ratings:

A Standard & Poor's Insurer Financial Strength Ratings is a current opinion of the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. The evaluation is not an opinion on any specific insurance contract, but the company in general. Standard & Poor's uses a 21-step scale, with ratings ranging from AAA (Extremely Strong) to R (Regulatory Supervision).

The Standard & Poor's rating methodology profile is used for all insurance rating analyses and is uniform across all types of insurance companies. The profile covers the following areas: (1) industry risk, (2) management and corporate strategy, (3) business review, (4) operational analysis, (5) capitalization, and (6) financial flexibility.

Fitch Ratings:

Fitch is an international company that acquired Duff & Phelps, which first entered the business of using claims-paying ability ratings of US insurance companies in 1986. Fitch issues several types of ratings on insurance companies: (1) fixed income (bonds, notes, debentures, preferred stocks), (2) commercial paper, (3) structured finance (commercial and residential mortgage-backed securities and asset-backed securities), (4) claims paying ability ratings, and (5) certificates of deposit.

Fitch applies the same rating scale to insurance company claims-paying ability ratings that it applies to the rating of fixed-income obligations and structured finance programs using a 24-step rating scale, with the highest Fitch rating of AAA (Exceptionally Strong) through DD (Distressed). The first ten ratings from AAA through BB- are considered a "regulatory" investment grade category.

The Fitch rating process is a combination of quantitative and qualitative analysis. The quantitative analysis is based primarily on statutory accounting principles as reflected in the annual statements filed with the state insurance departments, with available generally accepted accounting principles (GAAP) data also utilized.

The qualitative analysis phase includes meetings with key management personnel. The experience plans and goals of management are reviewed. The process by which management matches investments with product commitments is also a major focus in these interviews.

Fitch reviews insurance companies regularly. It signals its estimates of improving or deteriorating financial condition by including ratings of positive, negative, evolving or stable, and issues regular reports on individual companies.

Moody's Investors Service Ratings:

Moody's Investors Service began rating insurance companies for their ability to meet policyholder obligations and claims in the early 1980's. These ratings, called *insurance claims paying ratings*, were applied to insurance companies offering guaranteed investment contracts beginning in 1987. Moody's Investor Services rates most insurance companies using its traditional fixed-income 21-step rating scale, with ratings ranging from Aaa (Exceptional) to C (Lowest). Insurance companies rated Baa or higher are considered to be "investment grade."

Moody's rating approach involves a synthesis of financial, actuarial, and accounting perspectives in the insurance industry. This includes a competitive analysis of the insurance industry and an assessment of the impact of broad economic and environmental factors on the industry in general and a company in particular. Subjective elements, such as an assessment of management depth and experience are also included in the analysis.

The steps involved in assigning claims paying ratings can be summarized as follows:

- (1) A statistical review of historical financial performance is carried out. This includes an assessment of the company's profitability, liquidity, operating leverage, financial leverage, asset quality, and reserve quality.
- (2) Meetings with senior management of the insurance company are held to review operating plans and controls, strategic plans, and other confidential inputs to the rating process.
- (3) Meetings with regulators in key states are held to review trends in regulation that might affect insurer credit quality and the standing of various liabilities under state regulation.
- (4) An assessment is made of all significant non-insurance operations of affiliates of insurance companies by the parent companies or subsidiaries. Moody's analysts specializing in other industries are frequently called upon to support such assessments.
- (5) A rating recommendation is made by the lead analyst and is presented to the corporate rating committee. Representatives from other areas of Moody's, such as industrial analysts, banking analysts, and utility analysts, may be included in the rating committee. A final decision is made by the rating committee based on the presentation by the lead analyst.
- (6) Once assigned, Moody's continuously monitors its ratings through ongoing meetings with management and financial statement analysis.

Moody's Investors Service's claims paying ratings are intended to provide policyholders of insurance companies with opinions as to an insurer's ability to meet its policyholder obligations and claims. Because many insurance contracts are very long-term in nature, the emphasis in the rating process is on the long-term risks facing the industry in general and the company in particular, given its main lines of business.

PLEASE NOTE: Information contained herein is compiled from multiple sources and is believed to be accurate as of the date shown.