

## ***Ratings Update***

As noted in previous communications, independent ratings agencies continue to be very active in evaluating the financial strength of insurance companies in response to the changing economic environment we continue to experience.

On June 12, Standard & Poor's (S&P) released a new ratings report in which the insurer financial strength ratings of Protective Life Insurance Company (Protective Life) and West Coast Life Insurance Company (West Coast Life) were continued at "AA-", with a stable outlook. The "AA-" financial strength rating is described by Standard & Poor's as "very strong".

In its report, S&P noted several strengths of Protective Life Corporation, the parent company of both Protective Life and West Coast Life. These include a diverse business mix, disciplined financial management, and strong operating-company capital adequacy.

Both Protective Life and West Coast Life are highly rated life insurers, with these current financial strength ratings:

<b>A.M. Best</b>	A+ (Superior)	2 <sup>nd</sup> highest of 15 ratings
<b>Standard &amp; Poor's</b>	AA- (Very Strong)	4 <sup>th</sup> highest of 21 ratings
<b>Fitch</b>	A+ (Strong)	5 <sup>th</sup> highest of 22 ratings
<b>Moody's</b>	A2 (Good)	6 <sup>th</sup> highest of 21 ratings

A.M. Best states that its "A+" (Superior) rating is assigned to those companies that have, in its opinion, a superior ability to meet their ongoing obligations to policyholders.

S&P states that an insurer rated "AA" (Very Strong) has very strong financial security characteristics that outweigh any vulnerabilities, and is highly likely to have the ability to meet financial commitments.

Fitch states that "A" (Strong) rated insurance companies are viewed as possessing strong capacity to meet policyholder and contract obligations.

Moody's states that insurance companies rated "A" (Good) offer good financial security.

Although we do not expect to see much improvement in economic conditions in the near term, we remain encouraged and optimistic about our team's ability to navigate through this challenging environment. We are moving forward on all fronts, and we remain firmly committed to being a reliable, consistent and solid provider of quality service and products in each of our business lines. Please know that we very much appreciate your business and your ongoing commitment to Protective Life and West Coast Life.

Please contact your company representative if you have questions.