

Life Insurer Financial Analysis

Company	American General Life	Aviva Life & Annuity	AXA Equitable Life Ins Co	John Hancock U.S.A.	Lincoln National Life Ins Co	Protective Life Ins Co	Sun Life Assur (US)	West Coast Life Ins Co
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	A (3)	A+ (2)	A+ (2)	A++ (1)	A+ (2)	A+ (2)	A++ (1)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	A+ w (5)	AA- (4)	AA (3)	AAA (1)	AA (3)	AA (3)	AA+ (2)	AA (2)
Moody's (Financial Strength, 21 ratings)	Aa3 w- (4)	A1 (5)	Aa3 (4)	Aa1 (2)	Aa3 (4)	A1 (5)	Aa2 (3)	A1 (5)
Fitch Ratings (Financial Strength, 21 ratings)	AA- w (4)	AA- (4)	AA (3)	AA+ (2)	AA (3)	A+ (5)	AA (3)	A+ (5)
TheStreet.com (Safety Rating, 16 ratings)	B (5)	B- (6)	B (5)	B+ (4)	B- (6)	B- (6)	B- (6)	C (8)
Comdex (Percentile in Rated Companies)	86	87	94	99	94	86	96	86
Asset Analysis								
Total Admitted Assets	36,523,158	11,603,132	142,433,163	126,026,506	144,609,572	25,800,880	44,700,806	3,130,421
Total Liabilities	30,828,324	11,054,114	135,863,900	124,503,203	139,651,697	24,003,935	43,526,662	2,831,044
Separate Accounts	2,969,498	1,269,347	97,726,279	98,866,061	81,461,860	5,956,846	28,485,962	0
Total Surplus & AVR	6,024,888	636,571	7,810,748	1,917,502	5,709,163	2,027,772	1,426,173	338,347
As % of General Account Assets	18.0%	6.2%	17.5%	7.1%	9.0%	10.2%	8.8%	10.8%
Invested Assets	31,844,264	10,105,537	43,068,559	26,175,396	60,611,954	19,102,133	15,723,992	3,072,759
Bonds (%)	74.2%	83.5%	60.3%	47.2%	78.2%	75.8%	75.3%	72.1%
Stocks (%)	11.8%	3.9%	12.5%	5.2%	2.7%	9.8%	2.6%	9.6%
Mortgages (%)	6.4%	5.6%	8.7%	10.0%	11.2%	8.3%	10.8%	16.3%
Real Estate (%)	0.5%	0.0%	0.6%	5.5%	0.4%	0.2%	1.0%	0.0%
Policy Loans (%)	2.5%	2.9%	8.6%	9.5%	3.9%	3.9%	4.4%	1.0%
Cash & Short-Term (%)	1.1%	1.2%	0.2%	21.6%	1.7%	1.9%	1.4%	1.0%
Other Invested Assets (%)	3.4%	2.8%	9.2%	1.0%	2.0%	0.2%	4.6%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets								
2007 (Industry Average 5.63%)	8.60%	5.24%	6.60%	6.25%	5.89%	5.77%	5.02%	5.77%
2006 (Industry Average 5.54%)	7.60%	7.07%	6.42%	6.15%	5.83%	6.63%	5.13%	5.87%
2005 (Industry Average 5.52%)	7.86%	5.79%	6.49%	6.56%	6.01%	5.73%	4.23%	6.09%
2004 (Industry Average 5.50%)	7.86%	5.83%	6.23%	6.71%	6.23%	5.71%	4.33%	6.34%
2003 (Industry Average 5.82%)	6.63%	5.77%	6.79%	7.21%	6.59%	5.93%	4.21%	6.20%
5 Year Average (Industry Average 5.60%)	7.71%	5.94%	6.51%	6.58%	6.11%	5.95%	4.58%	6.05%
Total Investment Return								
2007 (Industry Average 5.74%)	6.78%	4.59%	5.83%	7.03%	5.90%	3.17%	3.70%	5.58%
2006 (Industry Average 6.06%)	8.24%	7.06%	9.01%	7.27%	6.02%	8.30%	5.20%	7.33%
2005 (Industry Average 5.80%)	8.49%	5.99%	8.39%	6.90%	5.98%	6.01%	4.37%	6.06%
2004 (Industry Average 5.95%)	8.94%	6.11%	7.39%	7.32%	6.40%	5.73%	4.46%	6.22%
2003 (Industry Average 6.27%)	8.14%	6.98%	6.90%	8.27%	6.50%	5.46%	4.38%	6.19%
5 Year Average (Industry Average 5.97%)	8.12%	6.15%	7.50%	7.36%	6.16%	5.73%	4.42%	6.28%
Asset Growth								
2007 Total Admitted Assets	36,523,158	11,603,132	142,433,163	126,026,506	144,609,572	25,800,880	44,700,806	3,130,421
1-Year Growth	7.3%	20.0%	8.1%	16.3%	5.4%	0.7%	5.0%	4.2%
3-Year Compound Growth	8.8%	19.6%	10.6%	19.5%	7.9%	2.9%	3.9%	7.8%
2007 Total Surplus & AVR	6,024,888	636,571	7,810,748	1,917,502	5,709,163	2,027,772	1,426,173	338,347
1-Year Growth	6.1%	9.0%	-1.2%	8.2%	2.2%	31.6%	-14.4%	-7.6%
3-Year Compound Growth	7.7%	15.7%	14.5%	9.0%	2.0%	0.5%	-7.3%	17.3%

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 January 05, 2009.

Presented by: Tilly Armstead, Home Office Staff, IDA-Augusta, GA, Augusta Riverfront Center, One 10th Street, Suite 650, Augusta, GA 30901 Phone: (706) 825-8961 Fax: (706) 955-7968 Email: tilly@ida-national.com

Life Insurer Financial Analysis

Company	American General Life	Aviva Life & Annuity	AXA Equitable Life Ins Co	John Hancock U.S.A.	Lincoln National Life Ins Co	Protective Life Ins Co	Sun Life Assur (US)	West Coast Life Ins Co
Asset Quality Analysis								
Non-Investment Grade Bonds (Class 3 - 6)								
Non-Investment Grade Bonds/Total Bonds	9.9%	8.9%	1.9%	1.3%	6.2%	4.0%	4.2%	3.6%
Non-Investment Grade Bonds/Surplus & AVR	39.5%	119.9%	6.4%	12.5%	52.8%	29.3%	34.7%	23.7%
Non-Performing Bonds (Class 6)								
Non-Performing Bonds/Total Bonds	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Non-Performing Bonds/Surplus & AVR	0.3%	0.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%
Non-Performing Mortgages & Real Estate								
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%	0.0%	2.9%	0.1%	0.0%	0.4%	0.0%	0.2%
Non-Performing Mort & R.E./Surplus & AVR	0.0%	0.0%	1.5%	0.2%	0.0%	0.3%	0.0%	0.3%
Non-Performing Assets/Surplus & AVR								
Bonds In or Near Default	0.3%	0.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%
Problem Mortgages	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	<u>0.0%</u>	<u>0.0%</u>	<u>1.4%</u>	<u>0.2%</u>	<u>0.0%</u>	<u>0.3%</u>	<u>0.0%</u>	<u>0.3%</u>
Total Non-Performing Assets/Surplus & AVR	0.3%	0.0%	1.5%	0.2%	0.2%	0.3%	0.5%	0.3%
As a Percent of Invested Assets	0.1%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond Portfolio Analysis								
Total Bonds Book Value	23,621,611	8,434,136	25,976,005	12,364,680	47,404,048	14,479,686	11,834,478	2,214,191
Total Bonds Market Value	23,889,069	8,264,154	26,153,029	12,760,285	47,808,812	14,452,226	11,522,723	2,233,393
Bonds Market Value/Book Value	101.1%	98.0%	100.7%	103.2%	100.9%	99.8%	97.4%	100.9%
Quality								
Class 1: Highest Quality	53.5%	60.4%	61.6%	85.9%	61.8%	72.5%	58.7%	56.5%
Class 2: Higher Quality	36.6%	30.7%	36.5%	12.8%	32.0%	23.5%	37.2%	40.0%
Class 3: Medium Quality	4.4%	4.3%	1.6%	0.9%	4.1%	3.2%	3.2%	2.2%
Class 4: Low Quality	3.2%	3.6%	0.2%	0.3%	1.5%	0.6%	0.5%	1.2%
Class 5: Lower Quality	2.2%	1.1%	0.1%	0.1%	0.5%	0.2%	0.4%	0.2%
Class 6: In or Near Default	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Weighted Bond Class	1.6	1.5	1.4	1.2	1.5	1.3	1.5	1.5
Maturity								
1 Year or Less	3.4%	4.8%	4.7%	33.1%	8.6%	9.7%	6.9%	5.1%
1 to 5 Years	12.3%	18.4%	33.6%	10.0%	30.3%	28.8%	32.3%	23.7%
5 to 10 Years	15.2%	34.8%	42.5%	21.5%	33.4%	35.2%	26.1%	39.7%
10 to 20 Years	25.9%	14.0%	7.8%	13.3%	13.3%	13.7%	6.8%	8.1%
Over 20 Years	43.2%	28.1%	11.3%	22.1%	14.4%	12.6%	27.9%	23.5%
Weighted Bond Maturity (Years)	16.2	12.3	8.2	9.6	9.1	8.8	11.0	10.8

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 January 05, 2009.
 Presented by: Tilly Armstead, Home Office Staff, IDA-Augusta, GA, Augusta Riverfront Center, One 10th Street, Suite 650, Augusta, GA 30901 Phone: (706) 825-8961 Fax: (706) 955-7968 Email: tilly@ida-national.com

Life Insurer Financial Analysis

Company	American General Life	Aviva Life & Annuity	AXA Equitable Life Ins Co	John Hancock U.S.A.	Lincoln National Life Ins Co	Protective Life Ins Co	Sun Life Assur (US)	West Coast Life Ins Co
Operating Income Analysis								
Total Income	6,005,833	2,560,646	24,162,768	23,535,698	25,546,256	2,890,361	7,887,388	561,586
Total General Expenses	383,252	99,028	792,819	881,975	1,277,046	335,658	212,645	103,345
Total General Expenses/Total Income	6.4%	3.9%	3.3%	3.7%	5.0%	11.6%	2.7%	18.4%
Earnings Before Policy Dividends & Taxes	1,102,634	71,357	1,145,720	16,531	1,311,319	318,589	22,970	-56,834
Policy Dividends	46,456	52,461	338,600	57,587	60,657	30,590	0	2,705
Policy Dividends/Earnings	4.2%	73.5%	29.6%	348.4%	4.6%	9.6%	0.0%	-4.8%
Pretax Earnings from Operations	1,056,178	18,896	807,120	-41,056	1,250,662	287,999	22,970	-59,538
Federal Income Taxes	-26,035	13,381	165,344	38,145	354,756	-62,486	30,306	-10,363
Income Taxes/Pretax Earnings	-2.5%	70.8%	20.5%	-92.9%	28.4%	-21.7%	131.9%	17.4%
Net Earnings from Operations	1,082,213	5,515	641,776	-79,201	895,906	350,486	-7,336	-49,175
Net Realized Capital Gains	-219,930	-8,901	-43,198	69,357	308,902	431	-47,664	-507
Net Income	862,283	-3,386	598,578	-9,844	1,204,808	350,917	-55,000	-49,682
As % of Admitted Assets	2.4%	0.0%	0.4%	0.0%	0.8%	1.4%	-0.1%	-1.6%
Unrealized Capital Gains	-361,540	-57,355	-305,365	91,320	-306,865	-513,901	-187,890	-6,073
Premium Growth								
2007 Total Premium Income	2,273,133	1,953,747	19,338,305	14,022,043	20,339,407	1,509,952	6,492,114	227,869
1-Year Growth	-13.4%	16.4%	16.5%	7.6%	12.4%	-32.7%	69.2%	13.6%
3-Year Compound Growth	-3.5%	19.1%	11.5%	15.0%	10.2%	-3.1%	18.2%	4.7%
2007 Ordinary Life Premium	929,952	220,254	2,573,595	1,327,324	3,201,781	-38,873	378,860	227,491
1-Year Growth	-7.3%	-42.1%	7.8%	14.7%	-4.5%	-105.6%	12.6%	13.7%
3-Year Compound Growth	-6.0%	-12.9%	4.0%	11.1%	-1.6%	-62.0%	38.7%	4.8%
Profitability								
Return on Assets	3.2%	0.1%	0.5%	-0.1%	0.7%	1.4%	0.0%	-1.6%
Return on Equity	19.9%	1.1%	9.9%	-5.6%	18.4%	25.2%	-0.5%	-14.5%
2007 Lapse Ratio	5.2%	7.7%	4.9%	6.2%	6.7%	5.5%	5.4%	3.8%
3-Year Average Lapse Ratio	5.1%	7.7%	6.4%	6.4%	6.6%	5.4%	4.4%	3.9%
Net Investment Income	2,566,207	483,256	2,820,951	1,489,094	3,564,222	1,078,389	831,424	170,103
Required Interest	1,101,449	392,844	1,543,395	1,038,460	2,260,665	586,924	327,185	120,120
Interest Margin	133.0%	23.0%	82.8%	43.4%	57.7%	83.7%	154.1%	41.6%
Ordinary Life Expenses/Premiums	10.7%	10.6%	10.1%	5.9%	7.2%	10.0%	5.3%	12.4%
General Expenses/Total Income	6.4%	3.9%	3.3%	3.7%	5.0%	11.6%	2.7%	18.4%
Commissions & General Expenses/Total Income	9.0%	12.9%	10.4%	8.8%	11.2%	3.9%	6.6%	21.8%

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 January 05, 2009.
Presented by: Tilly Armstead, Home Office Staff, IDA-Augusta, GA, Augusta Riverfront Center, One 10th Street, Suite 650, Augusta, GA 30901 Phone: (706) 825-8961 Fax: (706) 955-7968 Email: tilly@ida-national.com

Life Insurer Financial Analysis

Company	American General Life	Aviva Life & Annuity	AXA Equitable Life Ins Co	John Hancock U.S.A.	Lincoln National Life Ins Co	Protective Life Ins Co	Sun Life Assur (US)	West Coast Life Ins Co
Analysis of Face Amount of Insurance								
Total Insurance In Force	653,313,811	42,585,572	353,504,368	319,690,675	1,000,463,156	474,317,719	38,834,947	274,952,975
Ordinary Life	97.7%	100.0%	99.6%	99.6%	80.6%	98.8%	27.6%	100.0%
Group Life	2.3%	0.0%	0.4%	0.4%	19.2%	0.3%	72.4%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	0.0%	0.0%
Total Reinsurance Ceded	560,310,777	32,685,731	122,376,859	201,881,509	680,163,321	428,834,274	28,507,429	265,092,881
% of In Force Ceded								
Ordinary Life	86.2%	76.8%	34.8%	63.3%	83.7%	90.4%	60.7%	96.4%
Group Life	68.9%	0.0%	0.3%	29.9%	1.5%	78.6%	78.3%	50.5%
Other	100.0%	0.0%	0.0%	0.0%	97.6%	95.2%	0.0%	0.0%
Ordinary Life Policies In Force	2,480,454	309,607	6,730,184	4,478,591	7,028,748	2,082,094	29,670	615,387
Average Policy Size (in dollars)	257,377	137,537	52,314	71,102	114,711	225,107	361,136	446,788
Ordinary Life Policies Issued in 2007	188,055	12,820	38,254	36,053	50,116	45,450	1,605	111,288
Average Policy Size (in dollars)	514,056	315,129	937,273	1,322,306	818,280	363,063	881,933	577,600
Analysis by Line of Business								
Net Premiums Written	2,273,133	1,953,747	19,338,305	14,022,043	20,339,407	1,509,952	6,492,114	227,869
Individual								
Life	40.9%	11.3%	13.3%	9.5%	15.7%	-2.6%	5.8%	99.8%
Annuities	58.8%	83.5%	23.0%	8.6%	65.2%	78.2%	18.8%	0.1%
Health	1.2%	0.0%	0.3%	0.0%	0.0%	1.9%	0.0%	0.0%
Group								
Life	-1.0%	0.0%	0.0%	0.2%	2.2%	-0.7%	32.7%	0.0%
Annuities	0.0%	5.2%	63.3%	81.7%	12.3%	22.4%	42.7%	0.0%
Health	0.1%	0.0%	0.0%	0.0%	4.5%	0.1%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	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	1,082,213	5,515	641,776	-79,201	895,906	350,486	-7,336	-49,175
Individual								
Life	11.2%	113.9%	32.0%	204.0%	39.1%	87.6%	444.4%	105.0%
Annuities	6.8%	75.5%	-4.2%	-74.8%	27.6%	2.1%	-118.5%	-0.7%
Health	-0.6%	-0.1%	-46.1%	2.6%	-0.5%	-0.3%	0.0%	0.0%
Group								
Life	0.0%	-0.4%	0.0%	-9.7%	2.7%	0.0%	83.8%	-0.1%
Annuities	0.1%	-185.4%	114.3%	-89.0%	17.6%	7.3%	-309.6%	0.0%
Health	-1.4%	-0.1%	0.0%	9.3%	7.4%	0.1%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%
Other Lines	83.8%	96.6%	3.9%	57.7%	6.1%	3.3%	0.0%	-4.2%

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 January 05, 2009.
 Presented by: Tilly Armstead, Home Office Staff, IDA-Augusta, GA, Augusta Riverfront Center, One 10th Street, Suite 650, Augusta, GA 30901 Phone: (706) 825-8961 Fax: (706) 955-7968 Email: tilly@ida-national.com