

Life Insurer Financial Analysis

Company	Nassau Life & Ann Co	Nassau Life Ins Co	Genworth Ins Co	Genworth Life & Ann Ins	Genworth Life Ins Co	Genworth Life Ins Co of NY	Amer Equity Invest Life Ins Co	Amer Equity Invest Life of NY
Ratings								
A.M. Best Company (Best's Rating, 15 ratings)	B++ (5)	B++ (5)		B- (8)	C++ (9)	C++ (9)	A- w (4)	A- w (4)
Standard & Poor's (Financial Strength, 20 ratings)							A- w- (7)	
Moody's (Financial Strength, 21 ratings)				B3 (16)	Caa1 (17)	Caa1 (17)		
Fitch Ratings (Financial Strength, 21 ratings)							A- (7)	A- (7)
KBRA (Financial Strength, 19 ratings)								
Weiss (Safety Rating, 16 ratings)	D (11)	D- (12)	U	C (8)	B (5)	C+ (7)	C+ (7)	U
Comdex Ranking (Percentile in Rated Companies)				32	32	32	56	49
Asset Analysis								
Total Admitted Assets	3,943,934	14,250,698	11,550	17,133,905	40,924,976	7,050,666	59,829,070	131,296
Total Liabilities	3,768,115	13,932,271	1,172	16,238,877	37,565,805	6,838,776	56,098,131	96,406
Separate Accounts	5,377	3,033,301	0	4,231,032	8,658	297,684	0	0
Total Surplus & AVR	210,475	435,496	10,380	1,014,105	4,303,250	263,895	4,270,707	35,637
As % of General Account Assets	5.3%	3.9%	89.9%	7.9%	10.5%	3.9%	7.1%	27.1%
Invested Assets	3,837,980	10,908,422	11,204	12,003,758	40,069,079	6,620,952	58,264,200	130,017
Bonds(%)	71.7%	64.1%	38.5%	76.6%	71.6%	86.3%	64.5%	77.2%
Stocks(%)	1.9%	1.8%	0.0%	1.5%	3.4%	0.1%	0.9%	0.0%
Mortgages(%)	12.8%	4.7%	0.0%	14.0%	11.6%	7.4%	14.0%	0.0%
Real Estate(%)	0.0%	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Policy Loans(%)	0.1%	22.9%	0.0%	3.6%	4.4%	0.4%	0.0%	0.0%
Cash & Short-Term(%)	3.6%	1.5%	61.5%	2.6%	1.1%	3.1%	16.6%	21.2%
Other Invested Assets(%)	9.9%	4.8%	0.0%	1.6%	8.0%	2.8%	3.9%	1.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets								
2023 (Industry Average 4.06%)	4.77%	5.04%	2.83%	4.46%	4.46%	4.21%	4.16%	4.07%
2022 (Industry Average 3.59%)	3.88%	5.11%	1.48%	4.41%	4.50%	4.13%	3.63%	4.14%
2021 (Industry Average 3.37%)	3.58%	5.68%	1.56%	4.55%	4.76%	4.35%	5.91%	3.78%
2020 (Industry Average 3.52%)	3.07%	4.78%	2.02%	4.57%	4.72%	4.50%	4.06%	4.22%
2019 (Industry Average 4.27%)	2.48%	4.89%	2.27%	4.57%	4.76%	4.52%	4.01%	4.66%
5 Year Average (Industry Average 3.76%)	3.56%	5.10%	2.03%	4.51%	4.64%	4.34%	4.35%	4.17%
Total Investment Return								
2023 (Industry Average 3.82%)	4.88%	4.45%	2.83%	3.39%	4.89%	3.27%	3.91%	3.52%
2022 (Industry Average 2.49%)	1.84%	4.53%	1.48%	4.99%	4.38%	3.54%	3.67%	3.91%
2021 (Industry Average 4.64%)	5.39%	5.77%	1.56%	6.35%	5.45%	4.16%	6.04%	3.81%
2020 (Industry Average 4.28%)	3.60%	4.70%	2.02%	4.60%	5.37%	8.52%	3.92%	4.27%
2019 (Industry Average 4.60%)	1.51%	5.09%	2.27%	5.98%	5.55%	5.08%	4.01%	4.70%
5 Year Average (Industry Average 3.97%)	3.44%	4.91%	2.03%	5.06%	5.13%	4.91%	4.31%	4.04%
Asset Growth								
2023 Total Admitted Assets	3,943,934	14,250,698	11,550	17,133,905	40,924,976	7,050,666	59,829,070	131,296
1-Year Growth	44.5%	-2.4%	32.0%	-3.1%	-0.2%	-2.9%	1.4%	-16.1%
3-Year Compound Growth	48.2%	-4.3%	11.7%	-6.8%	-0.2%	-2.7%	1.2%	-10.2%
2023 Total Surplus & AVR	210,475	435,496	10,380	1,014,105	4,303,250	263,895	4,270,707	35,637
1-Year Growth	58.2%	-35.5%	20.9%	15.0%	9.5%	0.2%	1.5%	6.0%
3-Year Compound Growth	21.3%	-21.4%	8.8%	-2.7%	17.9%	-0.7%	2.5%	-6.3%

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Asset Quality Analysis								
Non-Investment Grade Bonds (Class 3 - 6)								
Non-Investment Grade Bonds/Total Bonds	5.7%	4.2%	0.0%	3.7%	5.5%	2.3%	2.1%	0.7%
Non-Investment Grade Bonds/Surplus & AVR	74.8%	66.9%	0.0%	33.3%	36.7%	49.5%	22.7%	2.5%
Non-Performing Bonds (Class 6)								
Non-Performing Bonds/Total Bonds	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Performing Bonds/Surplus & AVR	1.9%	4.1%	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%
Non-Performing Mortgages & Real Estate								
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%
Non-Performing Mort & R.E./Surplus & AVR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%
Non-Performing Assets/Surplus & AVR								
Bonds In or Near Default	1.9%	4.1%	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets/Surplus & AVR	1.9%	4.1%	0.0%	0.0%	0.2%	0.1%	2.6%	0.0%
As a Percent of Invested Assets	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Bond Portfolio Analysis								
Total Bonds Book Value	2,750,917	6,993,422	4,309	9,198,996	28,682,280	5,710,618	37,602,643	100,401
Total Bonds Market Value	2,527,720	6,252,517	4,137	8,588,490	27,378,308	5,342,542	33,943,887	89,090
Bonds Market Value/BookValue	91.9%	89.4%	96.0%	93.4%	95.5%	93.6%	90.3%	88.7%
Quality								
Class 1: Highest Quality	61.6%	59.7%	100.0%	52.5%	44.5%	67.3%	61.9%	67.3%
Class 2: Higher Quality	32.7%	36.2%	0.0%	43.8%	50.0%	30.4%	36.0%	31.9%
Class 3: Medium Quality	4.2%	3.1%	0.0%	3.4%	4.6%	2.0%	1.4%	0.5%
Class 4: Low Quality	0.8%	0.6%	0.0%	0.2%	0.8%	0.3%	0.4%	0.0%
Class 5: Lower Quality	0.5%	0.2%	0.0%	0.1%	0.1%	0.0%	0.2%	0.2%
Class 6: In or Near Default	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.5	1.5	1.0	1.5	1.6	1.4	1.4	1.3
Maturity								
1 Year or Less	4.8%	3.5%	9.9%	4.7%	3.2%	3.5%	21.8%	21.2%
1 to 5 Years	32.0%	24.2%	90.1%	17.5%	19.3%	21.7%	22.9%	16.4%
5 to 10 Years	32.7%	19.2%	0.0%	16.4%	30.7%	20.6%	17.0%	21.2%
10 to 20 Years	10.4%	26.4%	0.0%	26.5%	19.3%	21.7%	17.8%	33.7%
Over 20 Years	20.1%	26.7%	0.0%	34.9%	27.6%	32.4%	20.5%	7.4%
Weighted Bond Maturity (Years)	10.0	12.8	2.8	14.5	12.7	13.6	9.9	9.1

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Operating Income Analysis								
Total Income	576,212	810,012	275	903,163	4,271,852	583,771	7,393,750	5,883
Total General Expenses	43,827	108,050	1,617	149,478	755,088	67,017	321,955	902
Total General Expenses/Total Income	7.6%	13.3%	588.7%	16.6%	17.7%	11.5%	4.4%	15.3%
Earnings Before Policy Dividends & Taxes	-1,351	85,481	-1,531	232,812	162,466	37,320	125,309	2,861
Policy Dividends	0	69,339	0	0	0	2	0	0
Policy Dividends/Earnings	0.0%	81.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Earnings from Operations	-1,351	16,142	-1,531	232,812	162,466	37,319	125,309	2,861
Federal Income Taxes	0	-16,814	-319	23,561	18,432	19,867	169,626	874
Income Taxes/Pretax Earnings	0.0%	-104.2%	20.9%	10.1%	11.3%	53.2%	135.4%	30.5%
Net Earnings from Operations	-1,351	32,957	-1,211	209,251	144,034	17,451	-44,317	1,987
Net Realized Capital Gains	-15,990	-40,550	0	-119,583	-38,383	-18,518	-48,690	31
Net Income	-17,341	-7,593	-1,211	89,668	105,652	-1,066	-93,007	2,018
As % of Admitted Assets	-0.4%	-0.1%	-10.5%	0.5%	0.3%	0.0%	-0.2%	1.5%
Unrealized Capital Gains	14,958	-8,399	0	-4,964	302,439	4,441	-52,887	-39
Premium Growth								
2023 Total Premium Income	288,796	325,911	0	220,148	2,270,910	238,074	3,953,240	25
1-Year Growth	29.1%	10.3%	0.0%	22.0%	-2.0%	2.5%	272.0%	-71.4%
3-Year Compound Growth	16.9%	1.3%	0.0%	7.9%	-1.5%	-1.0%	21.2%	-57.6%
2023 Ordinary Life Premium	6,371	269,142	0	196,605	12,179	23,229	2,519	0
1-Year Growth	-1.9%	3.2%	0.0%	24.1%	15.5%	4.0%	-1.9%	0.0%
3-Year Compound Growth	-7.7%	-2.5%	0.0%	9.4%	46.6%	-3.7%	-4.7%	0.0%
Profitability								
Return on Assets	0.0%	0.2%	-13.8%	1.2%	0.4%	0.2%	-0.1%	1.3%
Return on Equity	-1.1%	6.0%	-14.1%	27.1%	4.7%	8.2%	-1.2%	6.1%
2023 Lapse Ratio	7.2%	3.7%	0.0%	7.3%	5.9%	7.2%	3.9%	0.0%
3-Year Average Lapse Ratio	8.8%	4.2%	0.0%	7.7%	7.3%	7.4%	4.4%	0.0%
Net Investment Income	155,133	569,663	275	552,814	1,805,952	285,509	2,429,591	5,850
Required Interest	24,786	480,536	0	423,980	402,739	97,405	1,826,008	4,708
Interest Margin	525.9%	18.5%	0.0%	30.4%	348.4%	193.1%	33.1%	24.2%
Ordinary Life Expenses/Premiums	15.3%	17.6%	0.0%	10.5%	10.6%	10.2%	4.3%	0.0%
General Expenses/Total Income	7.6%	13.3%	588.7%	16.6%	17.7%	11.5%	4.4%	15.3%
Commissions & General Expenses/Total Income	9.9%	13.4%	588.7%	15.0%	19.3%	12.4%	8.9%	15.3%

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Analysis of Face Amount of Insurance								
Total Insurance In Force	2,881,702	32,780,583	0	387,326,300	105,488,416	17,082,022	77,329	0
Ordinary Life	42.3%	93.5%	0.0%	100.0%	97.8%	100.0%	100.0%	0.0%
Group Life	57.7%	6.5%	0.0%	0.0%	2.2%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Reinsurance Ceded	1,018,303	12,733,268	0	352,796,686	102,241,975	12,464,049	0	0
% of In Force Ceded								
Ordinary Life	83.5%	36.0%	0.0%	91.1%	98.8%	73.0%	0.0%	0.0%
Group Life	0.0%	79.6%	0.0%	0.1%	14.1%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Ordinary Life Policies In Force	45,830	213,690	0	1,200,877	290,902	44,981	4,806	0
Average Policy Size (in dollars)	26,586	143,439	0	322,495	354,552	379,747	16,090	0
Ordinary Life Policies Issued in 2023	50	27	0	94	14	11	0	0
Average Policy Size (in dollars)	417,600	183,296	0	83,989	78,286	42,273	0	0

Analysis by Line of Business								
Net Premiums Written	288,796	325,911	0	220,148	2,270,910	238,074	3,953,240	25
Individual								
Life	2.2%	82.6%	0.0%	89.3%	0.5%	9.8%	0.1%	0.0%
Annuities	90.3%	17.1%	0.0%	9.5%	0.0%	0.6%	99.9%	100.0%
Health	6.1%	0.0%	0.0%	0.0%	99.1%	89.7%	0.0%	0.0%
Group								
Life	1.3%	0.3%	0.0%	0.9%	0.3%	0.0%	0.0%	0.0%
Annuities	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Health	0.0%	0.0%	0.0%	0.0%	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	-1,351	32,957	-1,211	209,251	144,034	17,451	-44,317	1,987
Individual								
Life	142.3%	-549.2%	0.0%	0.9%	-18.2%	66.3%	0.8%	0.0%
Annuities	1,229.5%	504.8%	0.0%	101.1%	115.9%	75.7%	99.2%	100.0%
Health	-423.1%	-9.9%	100.0%	-1.0%	-62.3%	-46.3%	0.0%	0.0%
Group								
Life	-848.8%	141.8%	0.0%	0.1%	65.4%	0.0%	0.0%	0.0%
Annuities	0.0%	-8.0%	0.0%	-1.2%	-0.7%	4.2%	0.0%	0.0%
Health	0.0%	0.0%	0.0%	0.0%	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%	20.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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