

# Financial Ratings

The financial strength of the OneAmerica companies is evident by the favorable ratings assigned by independent industry ratings organizations.

A.M. Best<sup>1</sup> **A+ (Superior)** — Stable outlook

A.M. Best's A+ (Superior) rating is second highest of 16 possible ratings, according to the press release dated **May 10, 2011**, and reflects:

- Diversified sources of earnings and revenue
- Solid risk-adjusted capital position
- Consistently favorable operating performance in core business lines
- Growth in statutory premium, capital and net income that has consistently outpaced mutual peers in recent years.

S & P<sup>2</sup> **AA- (Very strong)** — Stable outlook

Standard and Poor's AA- (Very strong) rating is fourth highest of 21 possible ratings, according to the report dated **August 4, 2011**, and reflects:

- Very strong capitalization with overall capital redundant at AAA rating level
- Diverse business profile supported by above-average growth in key business segments
- Strong liquidity profile supported by a high-quality and very conservatively managed investment portfolio
- Long-term strategy of policyholder value protection while striving to maintain a strong balance sheet, profitable growth and geographic expansion

These ratings reflect rating agency assessments of the financial strength and claims-paying ability of the insurance companies listed. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there's a change in the rating, the dates above reflect the most recent ratings we have received. Please know that these ratings can change at any time.

**Companies with independent ratings include:**

1. American United Life Insurance Company<sup>®</sup> (AUL), The State Life Insurance Company, and Pioneer Mutual Life Insurance Company (PML).
2. American United Life Insurance Company<sup>®</sup> and The State Life Insurance Company.
3. AUL, State Life, and PML are stock subsidiaries of American United Mutual Insurance Holding Company.
4. Financial results are produced according to Generally Accepted Accounting Principles (GAAP). These consolidated results include OneAmerica Financial Partners, Inc and its subsidiaries.
5. Numbers reported on a statutory basis.
6. For the companies of OneAmerica, total available capital is calculated by adding statutory surplus, asset valuation reserve, 50% of the policyholder dividend liability of the insurance entities, and liquid assets held at the holding company.
7. Includes asset valuation reserve.

**Note:** OneAmerica Financial Partners is a stock insurance holding company, not a licensed insurance company.

## 2011 financial results

### The companies of OneAmerica<sup>4</sup>

Total assets	\$26.0 billion
Total revenue	\$1.4 billion
Total equity	\$2.1 billion
Combined total available capital <sup>6</sup>	\$1.4 billion
Net income	\$111.0 million

### American United Life Insurance Company<sup>® 3.5</sup>

Total assets	\$17.3 billion
Premium and other income	\$3.0 billion
Total surplus (incl. AVR <sup>7</sup> )	\$903.8 million
Net investment income	\$488.4 million
Group annuity and pension assets	\$11.9 billion
Statutory pre-tax net gain	\$68.4 million

### The State Life Insurance Company<sup>3.5</sup>

Total assets	\$4.1 billion
Total life insurance in force	\$11.7 billion
Premium & other income	\$554.8 million
Total surplus (incl. AVR <sup>7</sup> )	\$303.4 million
Net investment income	\$214.3 million
Statutory pre-tax net gain	\$82.3 million

### Pioneer Mutual Life Insurance Company (PML)<sup>3.5</sup>

Total assets	\$486.8 million
Total life insurance in force	\$3.0 billion
Premium & other income	\$25.6 million
Total surplus (inc. AVR <sup>7</sup> )	\$42.3 million
Net investment income	\$27.6 million
Statutory pre-tax net gain	\$5.2 million

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