



LIFE INSURANCE | RETIREMENT | EMPLOYEE BENEFITS

Vital Signs

Life insurer financial analysis

A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

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Life Insurer Financial Analysis

Company	American United Life Ins Co	Avg of Largest 400 Companies	Avg of Largest 100 Companies	Avg of Largest 25 Companies
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Ratings

A.M. Best Company (Best's Rating, 15 ratings)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	AA- (4)
Moody's (Financial Strength, 21 ratings)	

Asset Analysis

Total Admitted Assets	17,342,636	13,751,953	49,614,701	131,278,751
Total Liabilities	16,506,714	12,796,561	46,507,855	124,409,660
Separate Accounts	8,243,817	4,622,024	17,623,126	51,412,494
Total Surplus & AVR	903,792	1,053,306	3,467,195	7,816,489
As % of General Account Assets	9.9%	11.5%	10.8%	9.8%
Invested Assets	8,825,066	8,708,842	30,579,050	76,350,390
Bonds (%)	79.7%	74.0%	73.1%	71.5%
Stocks (%)	0.6%	4.3%	4.2%	3.6%
Mortgages (%)	14.5%	9.4%	10.0%	10.9%
Real Estate (%)	0.7%	0.6%	0.6%	0.7%
Policy Loans (%)	2.3%	3.7%	3.8%	3.9%
Cash & Short-Term (%)	1.5%	2.8%	2.7%	2.7%
Other Invested Assets (%)	0.7%	5.2%	5.7%	6.6%
	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets				
2011 (Industry Average 4.45%)	5.83%	5.23%	5.27%	5.07%
2010 (Industry Average 4.56%)	5.99%	5.33%	5.34%	5.11%
2009 (Industry Average 4.63%)	5.96%	5.21%	5.34%	4.99%
2008 (Industry Average 5.40%)	6.21%	5.48%	5.58%	5.47%
2007 (Industry Average 5.63%)	6.22%	5.71%	6.25%	5.78%
5 Year Average (Industry Average 4.93%)	6.04%	5.39%	5.56%	5.28%
Total Investment Return				
2011 (Industry Average 4.53%)	5.86%	5.23%	5.76%	5.48%
2010 (Industry Average 4.74%)	6.05%	5.38%	5.31%	4.27%
2009 (Industry Average 4.72%)	6.08%	4.91%	3.97%	2.89%
2008 (Industry Average 3.36%)	5.79%	5.09%	2.38%	4.23%
2007 (Industry Average 5.74%)	6.23%	5.69%	6.15%	5.97%
5 Year Average (Industry Average 4.62%)	6.00%	5.26%	4.71%	4.57%
Asset Growth				
2011 Total Admitted Assets	17,342,636	13,751,953	49,614,701	131,278,751
1-Year Growth	4.9%	3.4%	3.3%	3.9%
3-Year Compound Growth	11.5%	5.8%	5.9%	6.2%
2011 Total Surplus & AVR	903,792	1,053,306	3,467,195	7,816,489
1-Year Growth	3.1%	3.1%	3.9%	5.2%
3-Year Compound Growth	9.2%	8.8%	9.4%	11.1%

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Data for Year-End 2011 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of May 15, 2012.

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Life Insurer Financial Analysis

Company	American United Life Ins Co	Avg of Largest 400 Companies	Avg of Largest 100 Companies	Avg of Largest 25 Companies
Asset Quality Analysis				
Non-Investment Grade Bonds (Class 3 - 6)				
Non-Investment Grade Bonds/Total Bonds	4.7%	6.6%	6.9%	7.3%
Non-Investment Grade Bonds/Surplus & AVR	36.4%	41.6%	45.5%	52.7%
Non-Performing Bonds (Class 6)				
Non-Performing Bonds/Total Bonds	0.0%	0.2%	0.2%	0.2%
Non-Performing Bonds/Surplus & AVR	0.0%	1.2%	1.3%	1.7%
Non-Performing Mortgages & Real Estate				
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%	0.3%	0.3%	0.2%
Non-Performing Mort & R.E./Surplus & AVR	0.0%	0.3%	0.3%	0.2%
Non-Performing Assets/Surplus & AVR				
Bonds In or Near Default	0.0%	1.2%	1.3%	1.7%
Problem Mortgages	0.0%	0.1%	0.1%	0.1%
Real Estate Acquired by Foreclosure	<u>0.0%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>0.1%</u>
Total Non-Performing Assets/Surplus & AVR	0.0%	1.4%	1.6%	1.8%
As a Percent of Invested Assets	0.0%	0.2%	0.2%	0.2%

Bond Portfolio Analysis				
Total Bonds Book Value	7,031,028	6,445,864	22,359,741	54,620,709
Total Bonds Market Value	7,798,854	6,965,962	24,123,556	58,799,236
Bonds Market Value/BookValue	110.9%	108.1%	107.9%	107.7%
Quality				
Class 1: Highest Quality	59.4%	65.0%	64.7%	65.7%
Class 2: Higher Quality	36.0%	28.4%	28.4%	26.9%
Class 3: Medium Quality	4.2%	3.9%	4.1%	4.3%
Class 4: Low Quality	0.4%	1.9%	1.9%	2.0%
Class 5: Lower Quality	0.0%	0.6%	0.7%	0.7%
Class 6: In or Near Default	0.0%	0.2%	0.2%	0.2%
Weighted Bond Class	1.5	1.5	1.5	1.5
Maturity				
1 Year or Less	6.0%	9.1%	9.1%	9.3%
1 to 5 Years	33.1%	27.0%	27.0%	27.2%
5 to 10 Years	36.8%	29.3%	29.1%	28.0%
10 to 20 Years	15.1%	14.3%	14.2%	14.8%
Over 20 Years	9.0%	20.3%	20.4%	20.7%
Weighted Bond Maturity (Years)	8.3	10.3	10.3	10.4

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Life Insurer Financial Analysis

Company	American United Life Ins Co	Avg of Largest 400 Companies	Avg of Largest 100 Companies	Avg of Largest 25 Companies
Operating Income Analysis				
Total Income	3,453,648	2,091,910	7,093,375	16,464,834
Total General Expenses	224,183	160,182	504,879	1,125,290
Total General Expenses/Total Income	6.5%	7.7%	7.1%	6.8%
Earnings Before Policy Dividends & Taxes	94,057	121,042	379,352	839,286
Policy Dividends	25,687	39,444	151,149	475,152
Policy Dividends/Earnings	<u>27.3%</u>	<u>32.6%</u>	<u>39.8%</u>	<u>56.6%</u>
Pretax Earnings from Operations	68,370	81,598	228,203	364,134
Federal Income Taxes	22,117	12,347	27,037	23,720
Income Taxes/Pretax Earnings	<u>32.3%</u>	<u>15.1%</u>	<u>11.8%</u>	<u>6.5%</u>
Net Earnings from Operations	46,252	69,251	201,166	340,414
Net Realized Capital Gains	<u>-3,712</u>	<u>-20,691</u>	<u>-80,815</u>	<u>-216,034</u>
Net Income	42,541	48,560	120,351	124,380
As % of Admitted Assets	0.2%	0.4%	0.2%	0.1%
Unrealized Capital Gains	2,848	39,655	169,251	395,410
Premium Growth				
2011 Total Premium Income	2,769,926	1,546,980	5,210,000	12,259,157
1-Year Growth	17.7%	7.4%	6.6%	12.0%
3-Year Compound Growth	5.6%	0.0%	-0.2%	-1.4%
2011 Ordinary Life Premium	182,536	245,603	816,991	2,187,566
1-Year Growth	21.9%	26.1%	23.8%	70.8%
3-Year Compound Growth	14.6%	-5.0%	-5.3%	-6.2%
Profitability				
Return on Assets	0.3%	0.5%	0.4%	0.3%
Return on Equity	5.7%	7.3%	6.6%	5.1%
2011 Lapse Ratio	6.2%	7.6%	6.1%	5.5%
3-Year Average Lapse Ratio	6.4%	7.8%	6.5%	6.0%
Net Investment Income	484,664	436,450	1,523,526	3,710,830
Required Interest	249,823	239,755	846,404	2,097,186
Interest Margin	94.0%	82.0%	80.0%	76.9%
Ordinary Life Expenses/Premiums	8.7%	10.5%	10.4%	10.2%
General Expenses/Total Income	6.5%	7.7%	7.1%	6.8%
Commissions & General Expenses/Total Income	9.0%	11.9%	11.3%	11.7%

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Analysis of Face Amount of Insurance				
Total Insurance In Force	159,139,566	101,956,699	306,877,011	601,268,808
Ordinary Life	77.6%	70.8%	67.6%	59.2%
Group Life	22.3%	28.9%	32.1%	40.6%
Other	0.1%	0.3%	0.3%	0.2%
Total Reinsurance Ceded	118,520,550	55,656,680	155,667,809	274,019,586
% of In Force Ceded				
Ordinary Life	92.8%	63.2%	59.5%	58.9%
Group Life	10.6%	33.8%	32.6%	26.2%
Other	100.0%	29.2%	26.6%	32.5%
Ordinary Life Policies In Force	2,141,138	726,132	1,915,991	2,713,319
Average Policy Size (in dollars)	57,666	99,418	108,292	131,172
Ordinary Life Policies Issued in 2011	8,263	23,804	48,799	92,525
Average Policy Size (in dollars)	438,377	171,901	243,088	266,406

Analysis by Line of Business				
Net Premiums Written	2,769,926	1,545,564	5,204,349	12,259,094
Individual				
Life	6.6%	15.9%	15.7%	17.9%
Annuities	4.7%	34.6%	36.7%	38.3%
Health	0.0%	12.5%	9.4%	8.3%
Group				
Life	3.3%	4.0%	3.7%	4.5%
Annuities	81.8%	18.9%	22.1%	27.8%
Health	3.7%	13.9%	12.2%	3.2%
Credit Life & Health	0.0%	0.2%	0.1%	0.1%
Other Lines	0.0%	0.0%	0.0%	0.0%
Net Earnings from Operations	46,252	69,251	201,166	340,414
Individual				
Life	10.4%	17.1%	11.8%	16.4%
Annuities	-3.8%	5.5%	2.4%	-9.5%
Health	3.7%	18.5%	18.7%	32.8%
Group				
Life	-11.3%	4.9%	4.9%	5.9%
Annuities	81.5%	19.5%	26.0%	44.2%
Health	15.4%	15.2%	14.6%	-2.1%
Credit Life & Health	0.3%	0.9%	0.4%	0.5%
Other Lines	3.8%	18.5%	21.3%	11.6%

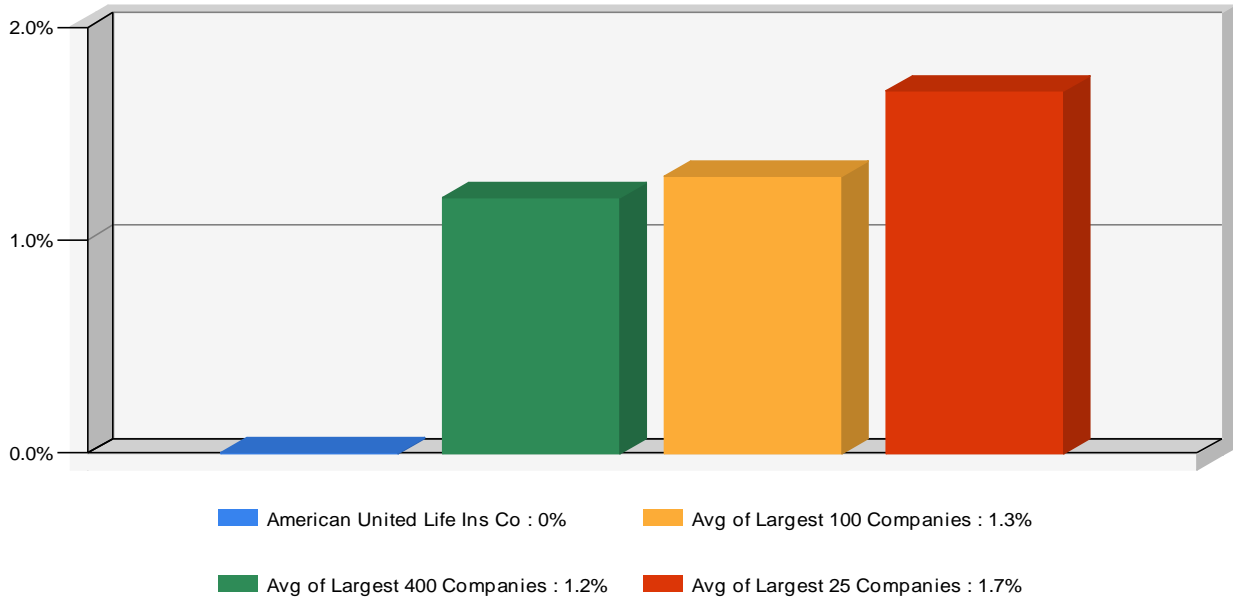
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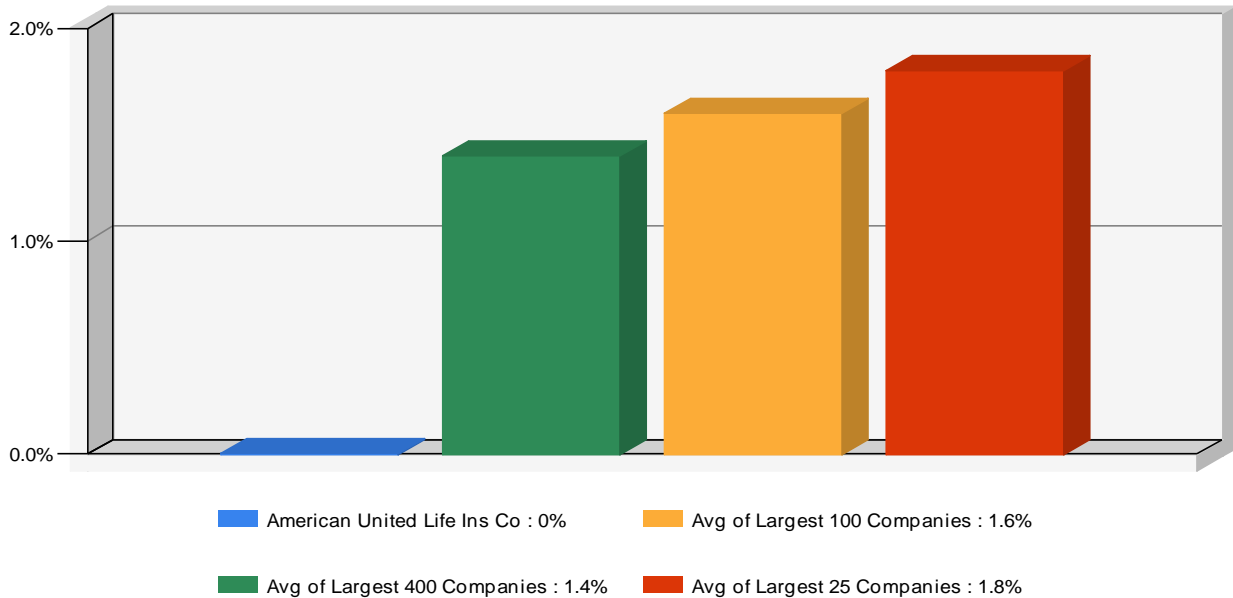
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Multiple Company Graphical Comparison

Non-Perf. Bonds/Surplus & AVR

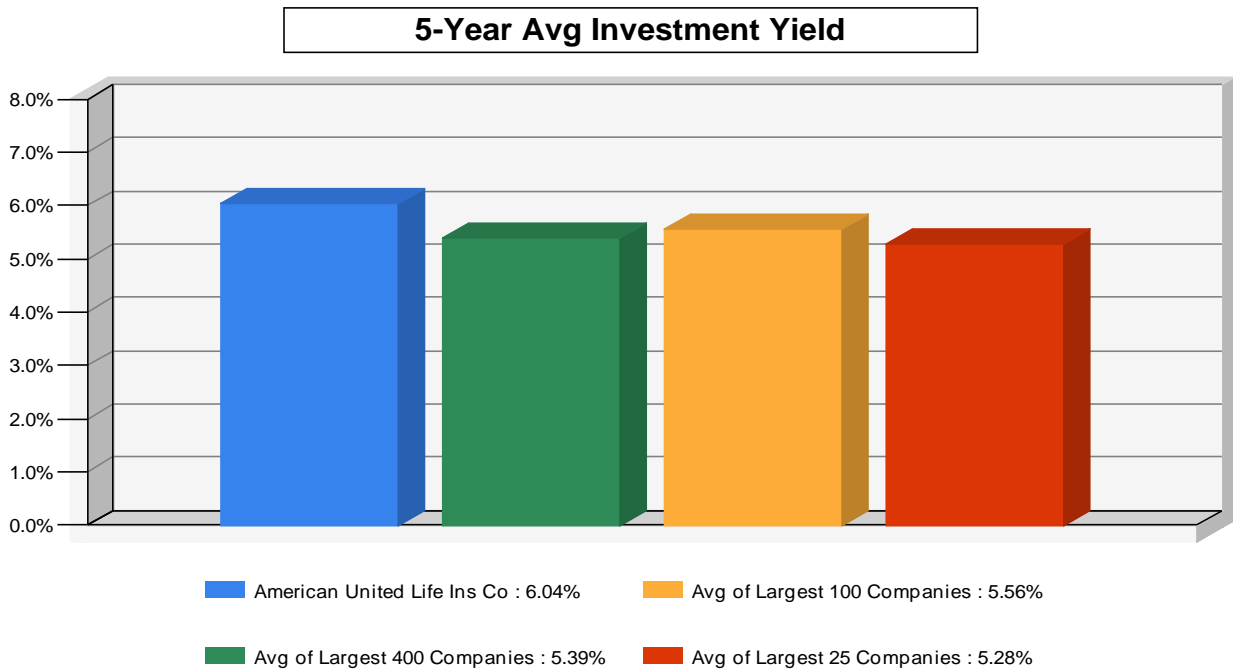
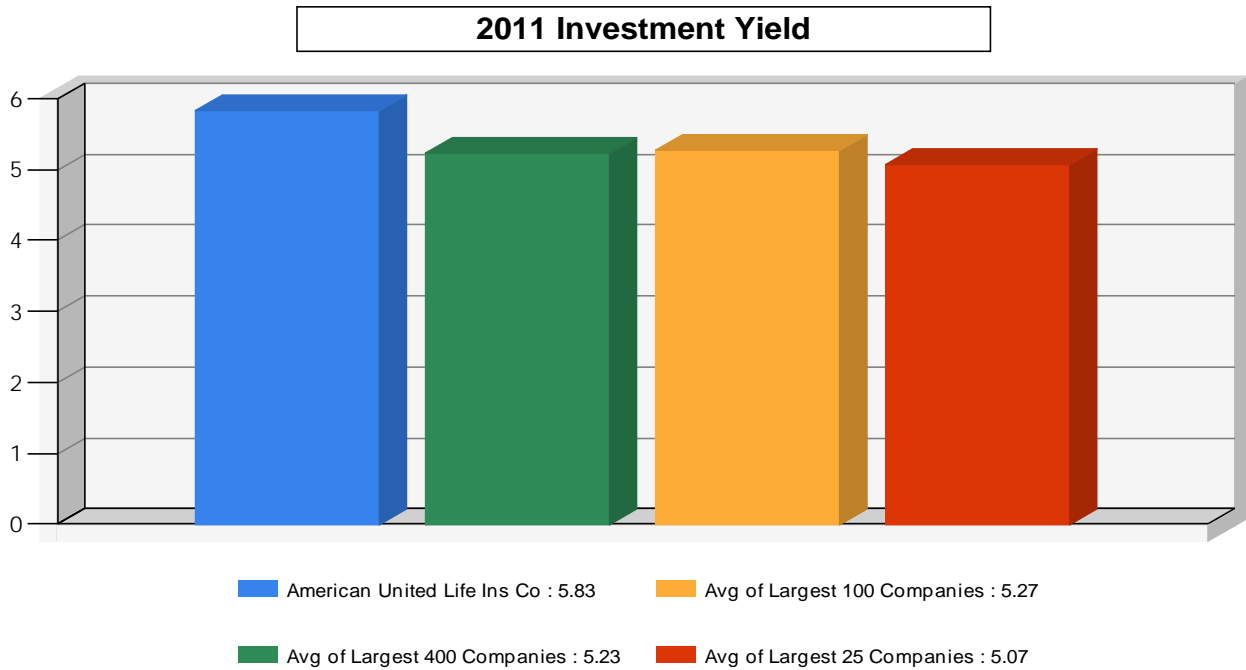


Non-Perf. Assets/Surplus & AVR



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