

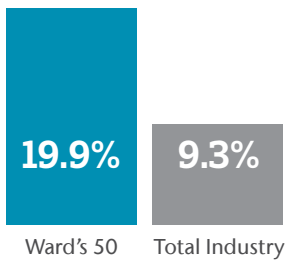


2016 Ward's 50 L&H Top Performers

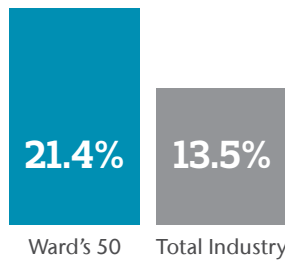
Annually, Ward Group analyzes the financial performance of over 700 life-health insurance companies domiciled in the United States and identifies the top performers. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

Ward's 50 benchmarks outperform the industry (2011-2015)

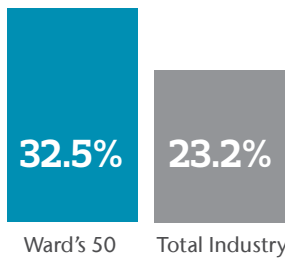
More favorable statutory return on average equity



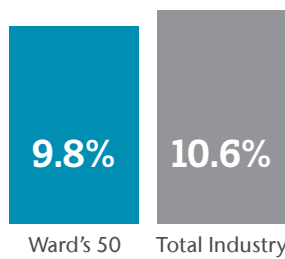
Greater growth in net premium income



Greater growth in policyholder surplus



Lower expenses relative to net premiums



2016 Ward's 50 L&H Companies

Listed alphabetically.

- Aetna Life Insurance Company
- AFLAC
- Alfa Life Insurance Corporation
- Allianz Life Insurance Company of North America
- American Family Life Insurance Company
- American Fidelity Assurance Company
- American General Life Insurance Company
- American Republic Insurance Company
- Americo Financial Life and Annuity Insurance Co.
- Anthem Life Insurance Company
- AXA Equitable Life Insurance Company
- Bankers Life & Casualty Company
- Berkley Life and Health Insurance Company
- BMI Companies
- CIGNA Group
- Combined Insurance Company of America
- Companion Life Insurance Company
- EquiTrust Life Insurance Company
- Farm Bureau Life Insurance Company
- Farm Bureau Life Insurance Company of Michigan
- Farmers New World Life Insurance Company
- Fidelity Investments Life Insurance Company
- Foresters Life Insurance and Annuity Company
- Forethought Life Insurance Company
- General Re Life Corporation
- Great American Life Insurance Company
- Great Western Insurance Company
- Great-West Life & Annuity Insurance Company
- HCC Life Insurance Company
- HM Life Insurance Company
- Integrity Life Insurance Company
- Liberty National Life Insurance Company
- LifeWise Assurance Company
- M Life Insurance Company
- Midland National Life Insurance Company
- National Teachers Associates Life Insurance Co.
- Ozark National Life Insurance Company
- Primerica Life Insurance Company
- Principal Life Insurance Company
- Protective Life Insurance Company
- RiverSource Life Insurance Company
- Standard Insurance Company
- Standard Security Life Insurance Company of NY
- Starmount Life Insurance Company
- Tennessee Farmers Life Insurance Company
- Thrivent Financial for Lutherans
- United Insurance Company of America
- UnitedHealthcare Insurance Company
- USAA Life Insurance Company
- USABLE Life Insurance Company

“In selecting the Ward's 50, we identified companies that pass financial stability requirements and measure their ability to grow while maintaining strong capital positions and underwriting results.” – Jeff Rieder, Partner, Head of Ward Group

Over
700

life-health insurance companies are analyzed based on objective data and subjective quality measures

26th year 
for conducting the analysis

For more information about the Ward's 50 analysis and to order a customized Ward's 50 comparison report, [go to wardinc.com](http://go.to/wardinc.com).

Ward Group is part of Aon Hewitt, a business unit of Aon plc (NYSE: AON).

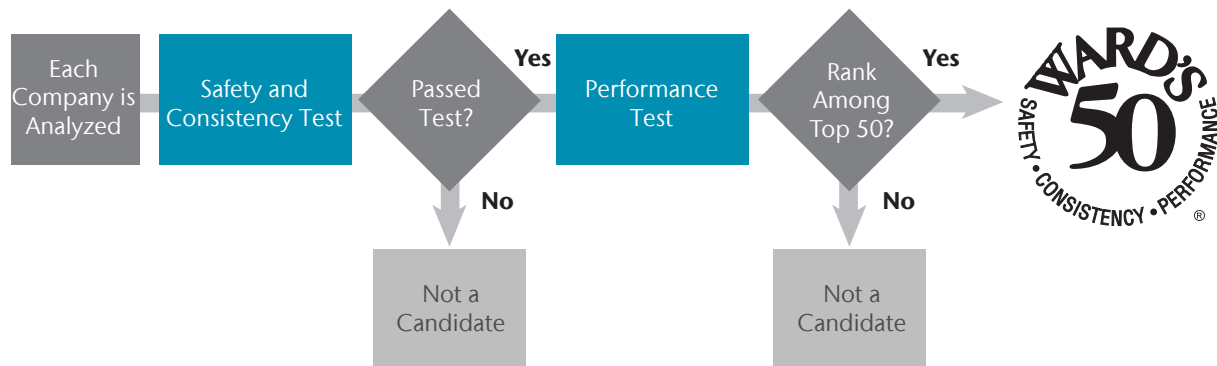
Risk. Reinsurance. Human Resources.



2016 **Ward's 50** L&H Top Performers

Methodology

Insurance companies are evaluated and must pass minimum thresholds to be considered for the Ward's 50 designation.



Safety and Consistency Tests

Each company must pass primary safety and consistency tests, including:

- Surplus and premiums of at least \$50 million for each of the five years analyzed
- Adjusted net income in at least four of the last five years
- Compound annual growth in premiums between -10 percent and +40 percent

Performance Measurements

Companies that pass the safety and consistency tests are measured and scored on the following elements:

- Five Year Average Return on Average Equity
- Five Year Average Return on Average Assets
- Five Year Average Return on Total Revenue
- Five Year Growth in Revenue
- Five Year Growth in Surplus