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Standard Analytical Service, Inc.
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2015

INDEPENDENT COMPARATIVE REPORT

**OXFORD LIFE
INSURANCE COMPANY**

Phoenix, Arizona

Strength & Stability

*This report prepared by
Standard Analytical Service, Inc.
Analysts of the Insurance Industry
since 1932*

FINANCIAL STABILITY

The financial condition of a life insurance organization is an important factor in public confidence. In this regard we prepared the following report on:

OXFORD LIFE INSURANCE COMPANY

featuring a comparative analysis of key financial ratios comparing this company with 25 of the leading Life Insurance Companies in the United States.

These 25 leading Life Insurance Companies have been in business for an average of over 100 years and own a major portion of the invested assets and life insurance in force of all the companies. Thus, a favorable comparison of the financial ratios for the company featured herein with 25 of the leading companies can be indicative of the company's financial stability.

KEY FINANCIAL RATIOS - DERIVED FROM THE ANNUAL STATEMENTS AS OF DECEMBER 31, 2014

(The 25 leading companies are determined by the amount of Admitted Assets as of December 31, 2014)

SOLVENCY

Assets for each \$100 of Liabilities

A high ratio of Assets over Liabilities is a significant safety factor. This indicates that a company has enough assets to cover its liabilities and to meet all obligations as they become due.

Assets for each \$100 of Liabilities as of Dec. 31, 2014

Aetna Life Insurance Company, CT	\$120.46
Allstate Life Insurance Company, IL	108.64
American Family Life Assurance Co., NE	112.03
American General Life Insurance Company, TX.....	106.00
AXA Equitable Life Insurance Company, NY.....	103.22
Connecticut General Life Ins. Co., CT	124.30
Guardian Life Ins. Co. of America, NY	114.37
Hartford Life Insurance Company, CT	104.72
Jackson National Life Ins. Company, MI	102.54
John Hancock Life Insurance Co. (USA), MI	102.21
Lincoln National Life Ins. Co., IN	103.65
Massachusetts Mutual Life Ins. Co., MA	107.78
Metropolitan Life Insurance Co., NY	103.16
Midland National Life Insurance Co., SD.....	107.29
Minnesota Life Insurance Co., MN	107.85
Nationwide Life Insurance Co., OH	103.55
New York Life Insurance Company, NY	114.57
Northwestern Mutual Life Ins. Co., WI	109.03
Ohio National Life Insurance Company, OH.....	104.16
Pacific Life Insurance Company, NE	106.81
Principal Life Insurance Company, IA	102.80
Protective Life Insurance Company, TN	109.27
Prudential Insurance Co. of America, NJ.....	103.46
RiverSource Life Insurance Company, MN	103.29
State Farm Life Insurance Company, IL	116.51

AVERAGE OF 25 OF THE LEADING LIFE CO'S \$105.65
OXFORD LIFE\$115.26

SURPLUS FUNDS

Surplus Funds (Including Capital) for each \$100 of Policy Reserves

A high ratio indicates a greater proportion of surplus to provide for the policy reserve liabilities and the ability to take financial emergencies in stride.

AVERAGE OF 25 OF THE LEADING LIFE CO'S \$13.61
OXFORD LIFE \$16.00

LIQUID INVESTED ASSETS

Assets in Bonds, Stocks, Cash and Short-Term Investments for each \$100 of Liabilities

This ratio measures a company's ability to meet its anticipated obligations to policyholders. A high ratio indicates a more liquid investment position with which an insurer can meet unforeseen emergency cash requirements that may arise.

AVERAGE OF 25 OF THE LEADING LIFE CO'S \$43.05
OXFORD LIFE \$98.07

SURPLUS TO LIFE INSURANCE IN FORCE

Surplus Funds for each \$1000 of Life Insurance In Force

A high ratio may indicate further protection for policyholders.

AVERAGE OF 25 OF THE LEADING LIFE CO'S \$9.49
OXFORD LIFE \$84.85

FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2014

Admitted Assets		Policy Reserves
\$1,197,512,867		\$ 990,857,923
Total Liabilities		Total Income
\$1,039,001,361		\$ 255,119,784
Gross Surplus (Incl. Capital, if any)		Insurance in Force
\$ 158,511,506		\$1,868,182,000

CONCLUSION: Based on the financial results achieved in the year ended 2014, the comparative analysis made of the organization featured herein is **favorable** when compared to the aggregate averages of 25 of the LEADING LIFE INSURANCE COMPANIES.