

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:

WOMAN'S LIFE INSURANCE SOCIETY

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, 2016
(The 25 leading companies are determined by the amount of Admitted Assets as of December 31, 2016)

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, 2016

Allstate Life Insurance Company, IL	110.48
American Family Life Assurance Co., NE	111.49
American General Life Insurance Company, TX	105.56
American United Life Insurance Company, IN	104.01
Ameritas Life Insurance Corporation, NE	108.62
AXA Equitable Life Insurance Company, NY	102.86
Connecticut General Life Ins. Co., CT	130.02
Guardian Life Ins. Co. of America, NY	113.50
John Hancock Life Insurance Co. (USA), MI	102.75
Lincoln National Life Ins. Co., IN	103.50
Massachusetts Mutual Life Ins. Co., MA	107.41
Metropolitan Life Insurance Co., NY	102.91
Midland National Life Insurance Co., IA	106.46
Minnesota Life Insurance Co., MN	107.93
Nationwide Life Insurance Co., OH	104.06
Northwestern Mutual Life Ins. Co., WI	113.35
Ohio National Life Insurance Company, OH	103.87
Pacific Life Insurance Company, NE	107.77
Protective Life Insurance Company, TN	110.49
Prudential Insurance Co. of America, NJ	104.49
RiverSource Life Insurance Company, MN	103.03
State Farm Life Insurance Company, IL	116.99
Symetra Life Insurance Company, IA	106.47
Unum Life Insurance Co. of America, ME	108.70

AVERAGE OF 25 OF THE LEADING LIFE CO'S \$106.19
WOMAN'S LIFE INS. SOCIETY.....\$111.84

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..... \$13.52

WOMAN'S LIFE INS. SOCIETY\$12.93

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..... \$47.06

WOMAN'S LIFE INS. SOCIETY\$106.75

ADDITIONAL SOCIETY STRENGTH

The following ratios are per \$1000 of Life Insurance in Force.

They show further proof of financial strength and stability:

	This Society	Average 25 of the Leading Life Companies
Assets per \$1000.....	\$431.37	\$158.28
Reserves per \$1000.....	353.23	68.26
Surplus per \$1000.....	45.68	9.23

FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2016

Admitted Assets	Policy Reserves
\$203,593,650	\$166,714,912
Total Liabilities	Total Income
\$182,034,893	\$ 22,079,663
Gross Surplus (Incl. Capital, if any)	Insurance in Force
\$ 21,558,757	\$471,972,000

CONCLUSION: Based on the financial results achieved in the year ended 2016, 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.

Standard Analytical
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This report should not be interpreted as an analysis of the stock value of a capital stock company, nor is it intended to imply that the company featured will be as successful or is better than the companies making up the aggregate averages, nor is it a recommendation or analysis of the specific policy provisions, rates or claims practices of the organization featured. Its use for all companies, stock, mutual or fraternal, is intended to serve as a guide with respect to the current financial responsibility of the individual company featured herein, based upon the current statutory financial statements on file with the state insurance departments where they are available for public inspection.

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INDEPENDENT COMPARATIVE REPORT

2017

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> *STRENGTH & STABILITY*

This report prepared by
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Analysts of the Insurance Industry since 1932