

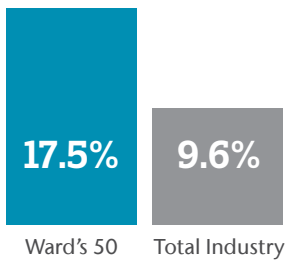


# 2017 Ward's 50 L&H Top Performers

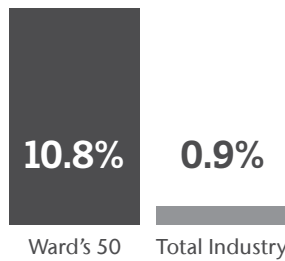
Annually, Ward Group analyzes the financial performance of more than 700 life-health insurance companies domiciled in the United States and identifies the top performers. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

## Ward's 50 benchmarks outperform the industry (2012-2016)

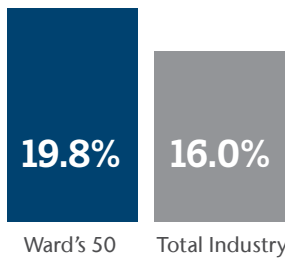
### More favorable statutory return on average equity



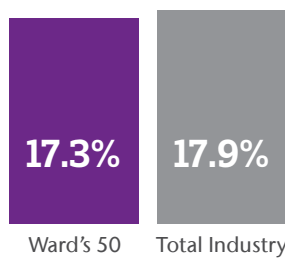
### Greater growth in net premium income



### Greater growth in policyholder surplus



### Lower expenses relative to net premiums



“Low investment returns, rising loss costs, and competitive market conditions continue to impact financial returns for the industry. 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

More than  
**700**

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

**27<sup>th</sup>** year

for conducting the analysis

## 2017 Ward's 50 L&H Companies

Listed alphabetically.

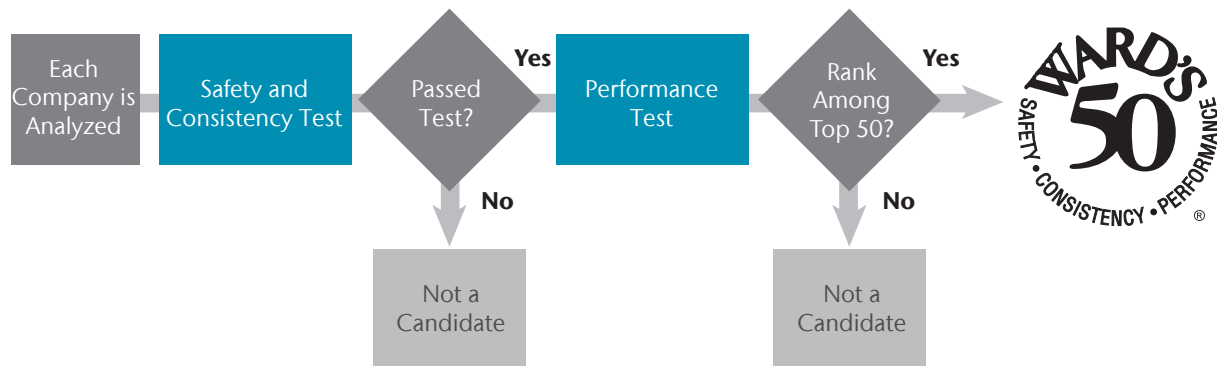
- Aetna Life Insurance Company
- AFLAC
- Allianz Life Insurance Company of North America
- American Family Life Insurance Company
- American Fidelity Assurance Company
- American General Life Insurance Company
- American Republic Insurance Company
- Americo Financial Life and Annuity Insurance Co.
- Anthem Life Insurance Company
- AXA Equitable Life Insurance Company
- Bankers Life & Casualty Company
- Berkley Life and Health Insurance Company
- Berkshire Hathaway Life Insurance Company of NE
- CIGNA Group
- Combined Insurance Company of America
- Companion Life Insurance Company
- Delaware 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
- Great American Insurance Group
- Great Western 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.
- Nationwide Life Insurance Company
- Ozark National Life Insurance Company
- Pacific Life Insurance Company
- Primerica Life Insurance Company
- Principal Life Insurance Company
- RiverSource Life Insurance Company
- ShelterPoint Life Insurance Company
- Standard Insurance Company
- State Farm Life Insurance Company
- Symetra Life Insurance Company
- Tennessee Farmers Life Insurance Company
- United Insurance Company of America
- UnitedHealthcare Insurance Company
- Unum Life Insurance Company of America
- USAA Life Insurance Company
- USABLE Life Insurance Company

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

# 2017 **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