



Executive Summaries on the following insurers:

ABC Life Insurance Company
BBCC Life Insurance Company
BCD Life Insurance Company
CDE Life Insurance Company
DEF Life Insurance Company
FGH Life Insurance Company
MNO Life Insurance Company
OPQ Life Insurance Company

TUV Life Insurance Company
UVW Life Insurance Company
PQR Life Insurance Company
QRST Life Insurance Company
RRRR Insurance Company of America
STU Life Insurance Company
XYZ Life Insurance Company

Prepared for:

Sample Client

September 2022

Summaries are based on 6/30/2022 Financial Statement Filings

HEAT MAP for Sample Client - Executive Summary Insurers

6/30/2022 ALIRT Scores Sorted Lowest to Highest

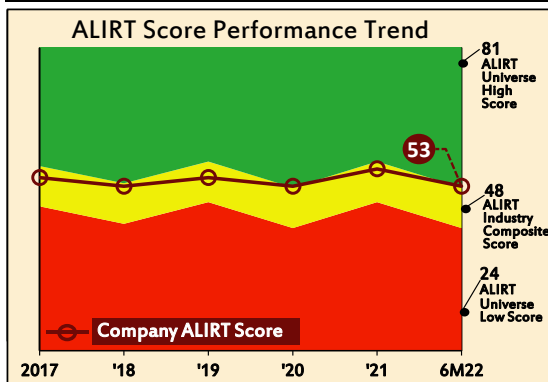
CDE Life Ins. Co.	STU Life Ins. Co.	XYZ Life Ins. Co.	OPQ Life Ins. Co.	ABC Life Ins. Co.	DEF Life Ins. Co.	RRRR Life Ins. Co.	UVW Life Ins. Co.	TUV Life Ins. Co.	MNO Life Ins. Co.
QRST Life Ins. Co.	BCD Life Ins. Co.	FGH Life Ins. Co.	PQR Life Ins. Co.	BBCC Life Ins. Co.					

= Company Is Outperforming the ALIRT Composite Score
 = Company Is Underperforming the ALIRT Composite Score

= Company Is In-Line with the ALIRT Composite Score

ABC Life Insurance Company - (ABC Life)

Executive Summary



ALIRT Overview: ABC Life's Total ALIRT Score was down four points (-7.0%) in the first half of 2022 (6M22) as the company's investment, operating and group performance all declined. **IP:** Company investment performance was on par with industry performance owing to low investment leverage and lower to in-line investment risks (except for elevated exposure to Level 3 bonds, unaffiliated stocks, and other ABS). However, ABC Life's investment yield declined in 6M22 and investment results lagged the industry. **OP:** Operating performance bested the industry in 6M22 owing to decent operating earnings (though offset by net capital losses), while annualized direct premium growth remained solid at 5.9% in 6M22. Operating and business leverage remained below average, though health insurance leverage was much higher than the industry. ABC Life also benefits from a diverse business mix. Surplus fell 3.1% in 6M22 as \$82 million in after-tax operating gains was offset by \$121 million in net capital losses. **GP:** ABC Group's consolidated results in 6M22 saw a decline in annualized revenue growth and somewhat lower cash flow, but also minimal debt leverage and a solid return on equity. **Score:** ABC Life's 6/30/2022 ALIRT Score fell to 53 (up two points from 1Q22 and down four points from YE 2021) vs. the industry Score of 48 (unchanged from 1Q22 and down six points from YE 2020). ABC Life's ALIRT Score has typically been in-line with the industry in each of the last five years and was again in 6M22.

Financial Metrics with Annual % Change

6/30/2022 (\$, MNS)	Company	Composite
Total Surplus	2,264 -3.1 %	-4.6 %
Gen'l Acct. Inv. Assets	15,095 +0.7 %	+1.1 %
Sep. Acct. Inv. Assets	9,422 -21.5 %	-17.3 %
Direct Premiums Written	4,202 +5.9 %	+2.7 %

About the Company: ABC Life is the lead life insurance company of the ABC Insurance Group (ABCIG). Between 2016 and 2019, two affiliates DEF Life and GHI Annuity and Life Ins. Co. were merged into ABC Life. These mergers are reflected in the current and historical figures included in this analysis. Based on invested assets, ABC Life ranked outside the 50 largest U.S. life insurers at 6/30/2022.

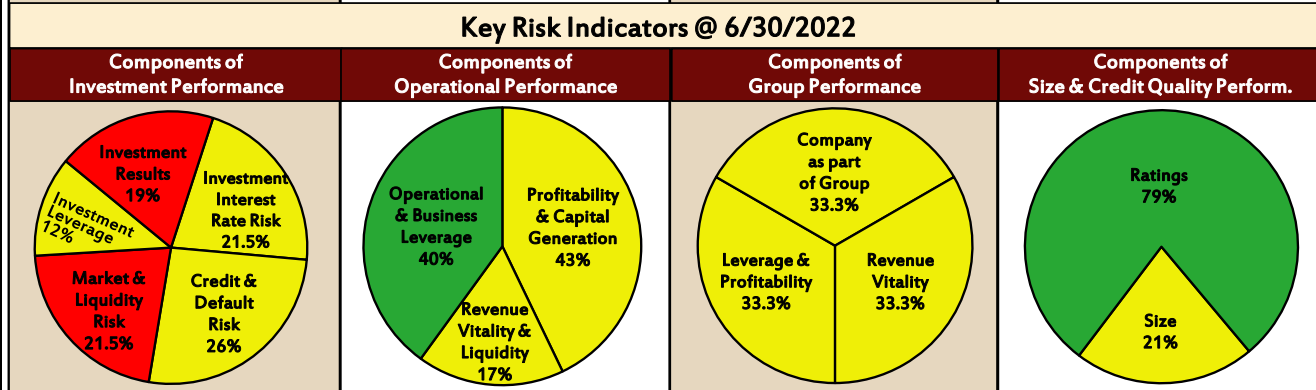
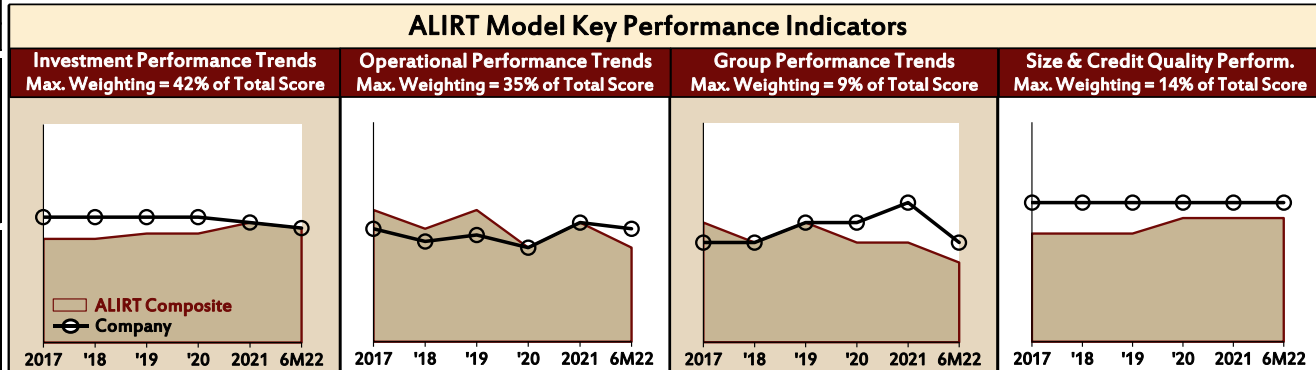
Product Suite: Group annuities and individual, group A&H insurance and individual life insurance.

Current Insurer Financial Strength Ratings

Rating Entity	Rating	Outlook	Rank
ALIRT	AA-	N/A	4th Highest**
Moody's	N/R	N/A	N/A
S&P	A+	Stable	5th Highest
AM Best (@ 8/15/2022)	A	Stable	3rd Highest

Warning Flags @ 6/30/2022

Warning Flag	Company	% of Composite Cos. Raising Flag
Total ALIRT Score < 45		25%
Large Change in Total ALIRT Score		14%
Weak Investment Performance Score		7%
Weak Operating Performance Score		4%
Weak Group Performance Score		11%
Low Public Credit Ratings		8%
Low ALIRT Credit Rating		35%
ALIRT Credit Rating ↓ This Year		9%
Negative Trend in Public Ratings		4%
ALIRT - Low Score w/ Strong Rating		21%
Elevated Health Ins. Exposure		1%
Disintermediation Risk		28%
M&A, Divestment, Other Transactions		7%
Other Significant/Quantitative Items		2%
Total Flags Raised	0	N/M

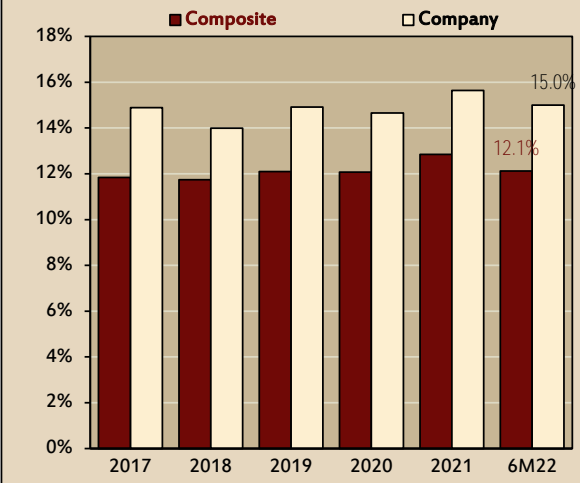


■ = Company is Outperforming the industry.
 ■ = Company Performance is in-line with the industry.
 ■ = Company is Underperforming the industry.
 Percentage = The metric's impact on performance. * Annualized. ** Out of Seven.

Performance Overview - ALIRT Life Composite* vs. ABC Life

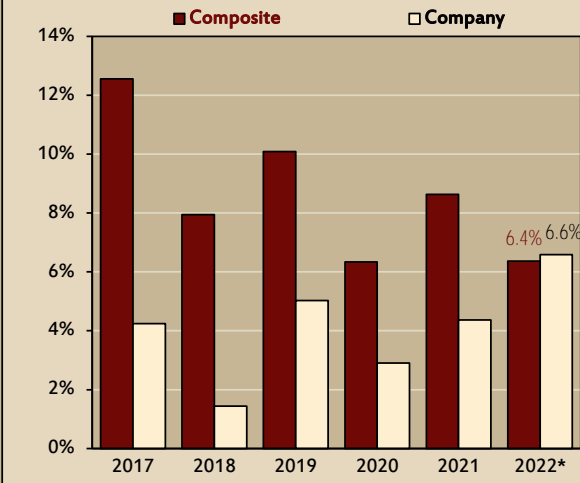
Capital and Surplus

Pure Capital Ratio ALIRT Life Composite vs. Company



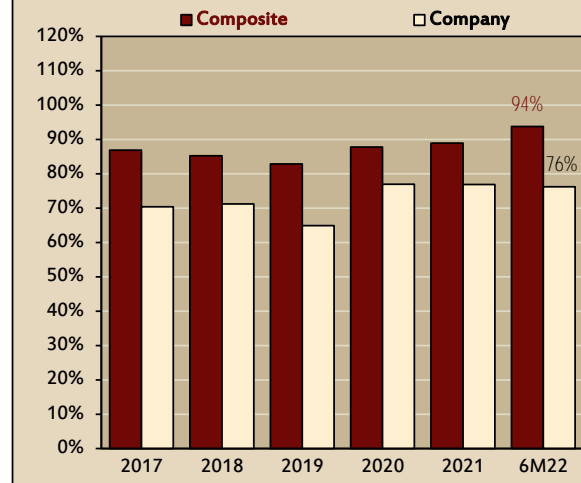
Earnings

Pre-Tax Return on Equity ALIRT Life Composite vs. Company

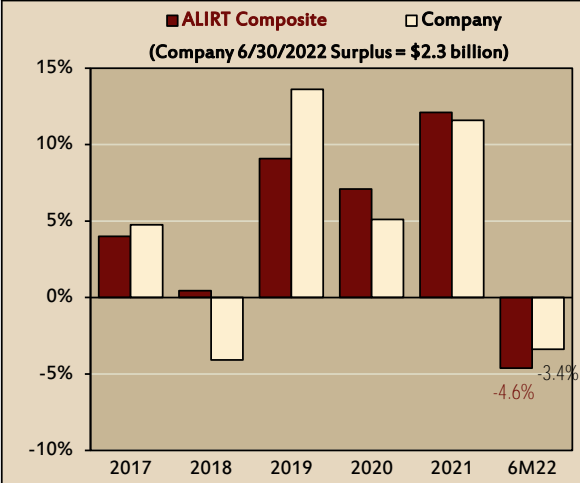


Exposure to Higher Risk Assets

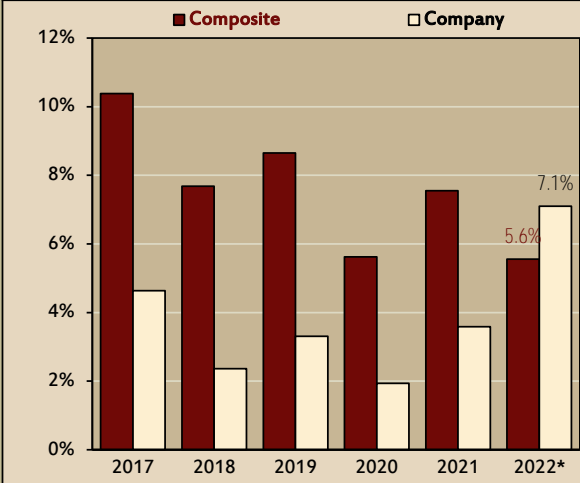
Higher Risk Assets as a % of Total Surplus ALIRT Life Composite vs. Company



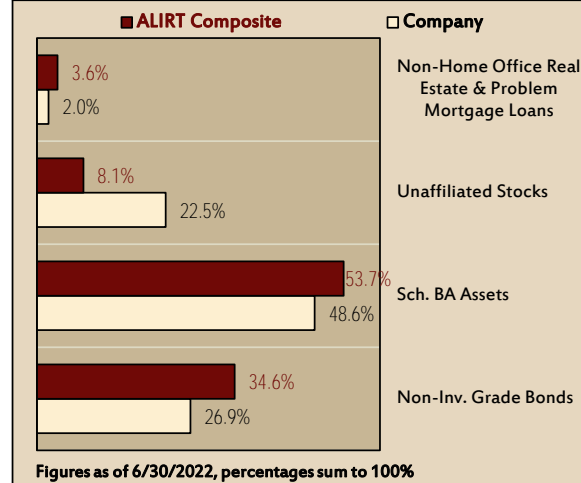
Total Surplus Growth ALIRT Life Composite vs. Company (Company 6/30/2022 Surplus = \$2.3 billion)



After-Tax Return on Equity ALIRT Life Composite vs. Company



Composition of Higher Risk Assets

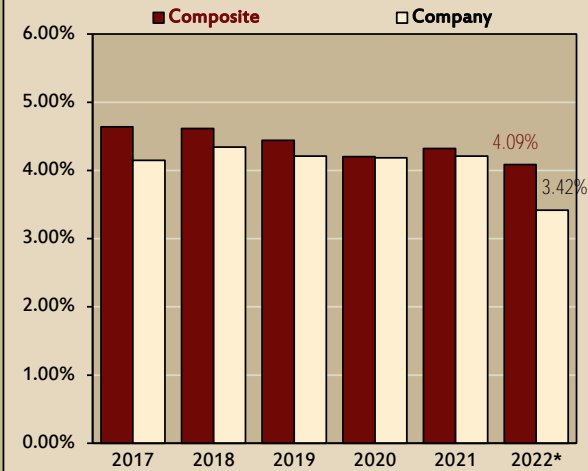


*The ALIRT Life Composite consists of the 100 largest U.S. insurers, and represents ≈ 88% of total industry invested assets. Investment yield, total return, premiums and returns on equity are annualized for the first six months of 2022.

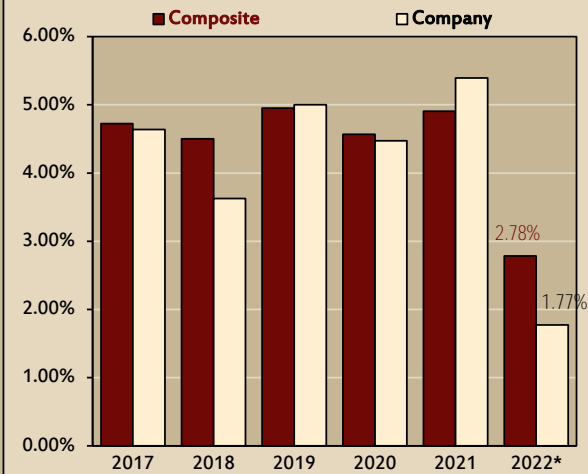
Performance Overview - ALIRT Life Composite* vs. ABC Life

Investment Results

Net Investment Yield ALIRT Life Composite vs. Company

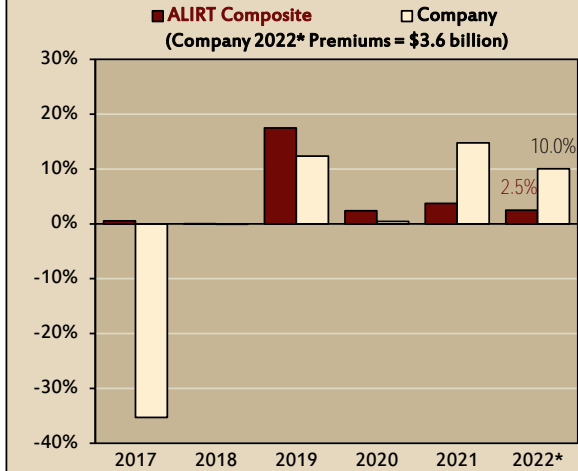


Net Total Return ALIRT Life Composite vs. Company

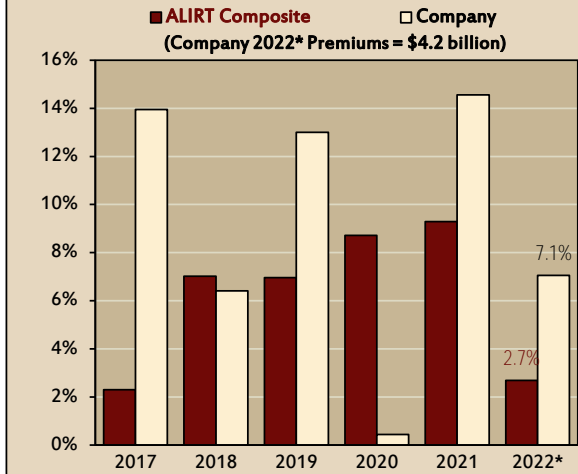


Premiums (Net and Direct)

Annual % Change in NET Premiums Written ALIRT Life Composite vs. Company

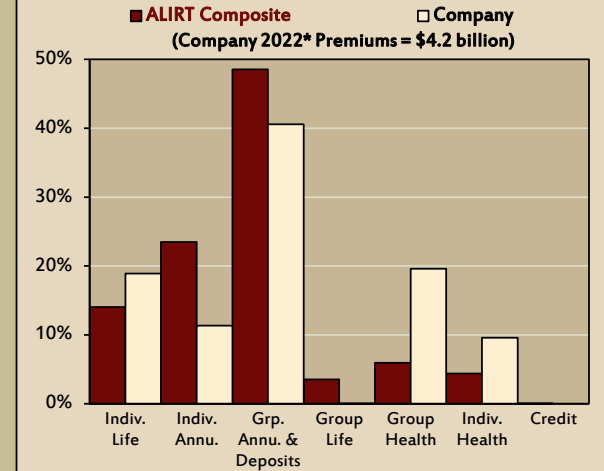


Annual % Change in DIRECT Premiums Written ALIRT Life Composite vs. Company

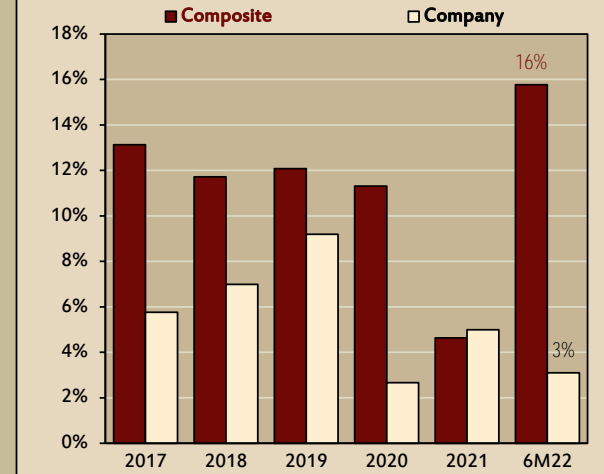


Direct Premiums and Cash Flow

6M2022 By-Line Breakout of Direct Premiums Written



Net-to-Gross Cash Flow ALIRT Life Composite vs. Company



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