

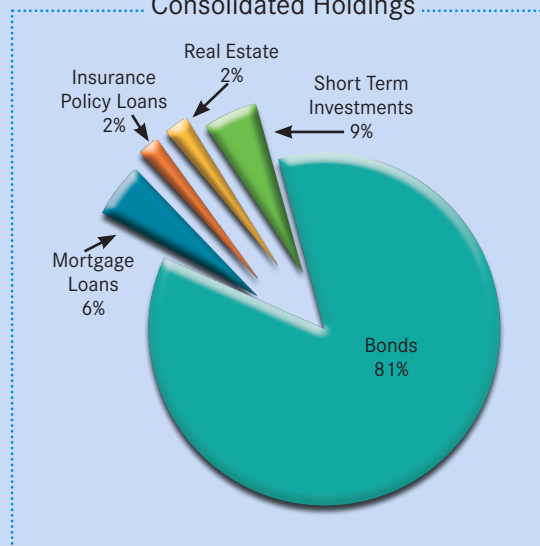
To Our Associates:

The Manhattan Companies subscribe to A. M. Best for our financial strength rating. We are pleased to report that A.M. Best has re-affirmed our current B+ rating and indicated that the Manhattan Companies are secure and stable.

In this years report, A.M. Best recognized the Manhattan Companies ability to acquire and maintain profitable life and health business, its diversified business profile, and its dedication to expense management. Capital and surplus has increased due to net income increases reported at Manhattan Life, Family Life, ManhattanLife Assurance and Western United. The Manhattan Companies have also expanded its U.S. distribution through new distribution agreements and within new geographic territories.

Even though financial ratings are important, no one should rely solely on letter ratings. The Manhattan companies are privately owned and operated with a conservative investment and management philosophy. All companies are profitable and have strong cash flow and significant cash balances to pay claims. And most importantly, we care about our policyowners, associates and employees. Please be assured that the Manhattan Companies are committed to providing you with excellent products and the financial stability to stand behind them.

ManhattanLife Group Consolidated Holdings



- 97.6% of the Bonds were NAIC 1 "High Quality" to NAIC 2 "High Quality"
- Cash invested in Government Fund Money Market
- Common stock is less than 1% of assets invested



Financial Summary 2020

ManhattanLife Group
10777 Northwest Freeway, Houston, TX 77092
Toll Free Telephone: 800-669-9030

Standard Analytical Services, Inc

Independent Analyst for the Insurance Industry
since 1932

FACTUAL ANALYSIS OF SIGNIFICANCE

Standard Analytical Service, Inc. is independent of any insurance company or companies, and does not sell any kind of insurance. The financial reports and comparisons, reprints of which are paid for by the companies, are based on statutory financial statements on file with state insurance departments.

This report should not be interpreted as an analysis of the 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 statutory financial statements on file with the state insurance departments where they are available for public inspection.

Standard Analytical Service, Inc.
5960 Howdershell Road, Suite 101
St. Louis, MO 63042

© 2009 Standard Analytical Service, Inc.

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

FINANCIAL STABILITY

The financial condition of an insurance organization is an important element in public confidence. In this regard we believe the fundamental factors listed below are significant. The following is a COMPARATIVE ANALYSIS of these basic factors, comparing the Manhattan Companies with 25 of the largest insurers in the United States in Life Premiums earned. These 25 companies accumulate more than 100 years of experience in the life insurance industry and own a significant portion of the current assets and life insurance policies of all insurance companies, a favorable comparison of these factors may indicate financial stability.

Basic Significant Factors As of December 31, 2019 - Derived from the Annual Statement

(The 25 Companies listed below are 25 of the largest in Accident and Health premiums earned.)

SOLVENCY

A wide margin of Assets over Liabilities can be a significant safety factor. This indicates financial soundness and a company's ability to meet all obligations as they become due.

Assets for each \$100 of Liabilities as of Dec. 31, 2019

Allstate Life Insurance Company, IL.	\$114.49
Ameritas Life Insurance Corporation, NE.	\$107.57
AXA Equitable Life Insurance Company, NY.	\$103.91
Connecticut General Life Ins. Co., CT.	\$142.94
Guardian Life Ins. Co. of America, NY.	\$113.95
John Hancock Life Insurance Co. (USA), MI.	\$103.61
Lincoln National Life Ins. Co., IN.	\$103.15
Massachusetts Mutual Life Ins. Co., MA.	\$107.58
Metropolitan Life Insurance Co., NY.	\$102.88
Midland National Life Insurance Co., IA.	\$106.81
Minnesota Life Insurance Co., MN.	\$105.92
Nationwide Life Insurance Co., OH.	\$106.03
New York Life Insurance Company, NY.	\$113.18
Northwestern Mutual Life Ins. Co., WI.	\$109.10
Ohio National Life Insurance Company, OH.	\$103.75
Pacific Life Insurance Company, NE.	\$107.78
Penn Mutual Life Insurance Company, PA.	\$109.37
Principal Life Insurance Company, IA.	\$102.54
Protective Life Insurance Company, TN.	\$107.51
Prudential Insurance Co. of America, NJ.	\$104.09
ReliaStar Life Insurance Company, MN.	\$108.45
RiverSource Life Insurance Company, MN.	\$102.81
State Farm Life Insurance Company, IL.	\$118.65
Symetra Life Insurance Company, IA.	\$105.34
Transamerica Premier Life Ins. Co., IA.	\$104.60

Manhattan Life **\$111.35**
ManhattanLife Assurance **\$132.14**
Family Life **\$123.17**
Western United Life **\$107.01**

Average 25 Largest Companies. \$106.10

LIQUID ASSETS

Assets in Bonds, Stocks, Cash and Short-Term Investments for each \$100 of Liabilities: A high ratio may indicate a more liquid investment position to cover unforeseen emergency cash requirements that may arise.

Manhattan Life **\$99.13**
ManhattanLife Assurance **\$106.70**
Family Life **\$99.82**
Western United Life **\$96.58**

Average 25 Largest Companies. \$43.41

SURPLUS TO LIFE INSURANCE IN FORCE

SURPLUS FUNDS FOR \$1000 OF LIFE INSURANCE IN FORCE

A substantial surplus ratio may indicate a company's additional stability and financial strength.

Manhattan Life **\$45.13**
ManhattanLife Assurance **\$56.34**
Family Life **\$12.25**

Average 25 Largest Companies. \$9.15

FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2019

Admitted Assets \$2,578,645,000
Policy Reserves \$2,282,896,000
Total Liabilities. \$2,399,198,000
Gross Surplus (Incl. Capital, if any). . . \$179,447,000

CONCLUSION: Based on the financial results achieved in the year ended 2019, the analysis made of the above organization is favorable in comparison with the aggregate averages of 25 of the LARGEST COMPANIES.