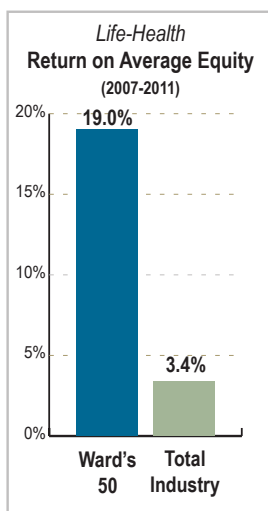


2012 Ward's 50 Top Performing L&H Insurers



Annually, Ward Group analyzes the financial performance of nearly 800 life-health insurance companies domiciled in the United States and identifies the top performers in each segment. This group is called the Ward's 50 for the year. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed. This is the 22nd year Ward Group has conducted the analysis. The Ward's 50 life-health group of insurance companies produced a 19.0% statutory return on average equity from 2007 to 2011 compared to 3.4% for the life-health industry overall.

"Financial returns for insurers declined in 2011 due to many factors including severe catastrophes, competitive pricing, low interest rates, high unemployment and sluggish economic growth," explains Jeff Rieder, Partner and Head of Ward Group. "Although results declined in nearly every sector of the industry, policyholder surplus and overall financial stability for the industry remains very strong. Companies are investing in new systems, improving internal processes and focusing on developing new capabilities to meet customer demands. In selecting the Ward's 50, we identify companies that pass financial stability requirements and measure their ability to grow while maintaining strong capital positions and underwriting results."



Safety and Consistency

Insurance companies are evaluated and must pass minimum thresholds to be considered for the Ward's 50 designation. 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% and +40%

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

Key Performance Benchmarks

An important objective of the Ward's 50 is to compare their performance as a group with the rest of the industry. In addition to achieving greater levels of income returns, the Ward's 50 benchmarks also outperformed in other key performance benchmarks. The Ward's 50 life-health group of companies outpaced the industry for five year policyholder surplus growth (45.6% compared to 22.2%) and net premium income growth (42.0% compared to 5.0%).

In addition to achieving higher financial returns, the Ward's 50 benchmark

continues to achieve lower expense ratios. "The expense ratio has been declining slowly for insurers but still remains higher than historical levels. Our research finds the Ward's 50 benchmarks gain significant advantages by effectively managing expenses," says Mr. Rieder. In 2011, expenses relative to revenue were 4.6% lower for the Ward's 50 life-health companies.

2012 Ward's 50® Companies

Life and Health

(listed alphabetically)

Aetna Life Insurance Company
AFLAC
Amalgamated Life Insurance Company
American Equity Investment Life Insurance Co.
American Family Life Insurance Company
American Fidelity Assurance Company
Americo Financial Life and Annuity Insur. Co.
Amica Life Insurance Company
Auto-Owners Life Insurance Company
Bankers Fidelity Life Insurance Company
BlueBonnet Life Insurance Company
Central United Life Insurance Company
CICA Life Insurance Company of America
CIGNA Group
Combined Insurance Company of America
Companion Life Insurance Company
Family Heritage Life Insurance Co. of America
Farm Bureau Life Insurance Company
Federated Life Insurance Company
Fidelity Security Life Insurance Company
First Investors Life Insurance Company
Forethought Life Insurance Company
Funeral Directors Life Insurance Company
General Re Life Insurance Corporation
Great American Life Insurance Company
HCC Life Insurance Company
HM Life Insurance Company
Homesteaders Life Insurance Company
Humana Insurance Company
Liberty National Life Insurance Company
Life Insurance Company of the Southwest
LifeCare Assurance Company
LifeWise Assurance Company
Midland National Life Insurance Company
National Teachers Associates Life Insur. Co.
National Western Life Insurance Company
New York Life Insurance Company
Oxford Life Insurance Company
Ozark National Life Insurance Company
Protective Life Insurance Company
Pyramid Life Insurance Company
Standard Insurance Company
Symetra Life Insurance Company
Tennessee Farmers Life Insurance Company
Thrivent Financial for Lutherans
Trustmark Insurance Company
United Insurance Company of America
UnitedHealthcare Insurance Company
USAA Life Insurance Company
USABLE Life Insurance Company

An important objective of the Ward's 50 is to compare their performance as a group with the rest of the industry. Comparisons based on benchmarks set by the Ward's 50 group of companies are available for individual companies and the total industry. Visit www.wardinc.com for more information.