

Ranking North American Life Insurance Companies, Strongest To Weakest

April 6, 2020

S&P Global Ratings has a stable outlook on the U.S. life insurance sector and believes that the majority of North American life insurers are well positioned to handle the immediate impact of the COVID-19 pandemic. We think asset risk, equity market volatility, near-zero 10-year Treasury rates, and heightened mortality risk are the four key risks to monitor for the sector. Nevertheless, robust capital and liquidity should help absorb elevated credit risk from corporate sectors, particularly from those most vulnerable to social distancing measures as well as the energy sector due to its own crisis. We note that there is a high degree of uncertainty about the rate of spread and eventual peak of the coronavirus outbreak and its economic impact. As the situation develops, we will update our assumptions and estimates accordingly.

We have listed all of our rated companies in the industry from strongest to weakest based on financial strength rating and outlook (see table) as of March 31, 2020. Companies with the same rating and outlook are further listed alphabetically. Ratings are displayed as long-term rating/outlook or on CreditWatch.

	Financial strength rating	Outlook	Business risk profile	Financial risk profile	Holding company rating
Guardian Life Insurance Group	AA+	Stable	Very strong	Excellent	N.A.
Knights of Columbus Inc.	AA+	Stable	Very strong	Excellent	N.A.
Massachusetts Mutual Life Group	AA+	Stable	Excellent	Excellent	N.A.
New York Life Insurance Group	AA+	Stable	Excellent	Excellent	N.A.
Northwestern Mutual Life Insurance Group	AA+	Stable	Excellent	Excellent	N.A.
Teachers Insurance & Annuity Assn. of America	AA+	Stable	Excellent	Excellent	N.A.
Great-West Lifeco Inc.	AA	Stable	Excellent	Very strong	A+
Sun Life Financial Inc.	AA	Stable	Excellent	Very strong	A+
Globe Life Inc.	AA-	Stable	Very strong	Very strong	A
iA Financial Corp. Inc.	AA-	Stable	Strong	Very strong	A
Lincoln Financial Group	AA-	Stable	Very strong	Very strong	A-
Manulife Financial Corp.	AA-	Stable	Very strong	Very strong	A
MetLife Inc.	AA-	Stable	Very strong	Very strong	A-

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	Financial strength rating	Outlook	Business risk profile	Financial risk profile	Holding company rating
OneAmerica Financial Partners Inc.	AA-	Stable	Strong	Very strong	A-
Pacific LifeCorp	AA-	Stable	Very strong	Very strong	A-
Primerica Inc.	AA-	Stable	Strong	Excellent	A-
Protective Life Corp.	AA-	Stable	Very strong	Very strong	A-
Prudential Financial Inc.	AA-	Stable	Very strong	Very strong	A
Reinsurance Group of America Inc.	AA-	Stable	Very strong	Very strong	A
Royal Bank of Canada Insurance Co. Ltd.	AA-	Stable	Strong	Excellent	N.A.
Securian Financial Group Inc.	AA-	Stable	Strong	Excellent	A-
Western & Southern Financial Group Inc.	AA-	Stable	Strong	Excellent	A
Ameriprise Financial Inc.	AA-	Negative	Very strong	Very strong	A
Aflac Inc.	A+	Positive	Very strong	Strong	A-
Ameritas Life Insurance Corp.	A+	Stable	Strong	Excellent	N.A.
BMO Reinsurance Ltd.	A+	Stable	Very strong	Strong	N.A.
Brighthouse Financial Inc.	A+	Stable	Strong	Very strong	BBB+
Dearborn Life Insurance Co.	A+	Stable	Satisfactory	Very strong	N.A.
Equitable Holdings, Inc	A+	Stable	Strong	Very strong	BBB+
Mutual of America Life Insurance Co.	A+	Stable	Strong	Excellent	N.A.
Mutual of Omaha Insurance Group	A+	Stable	Strong	Very strong	N.A.
National Life Group	A+	Stable	Strong	Excellent	BBB+
Penn Mutual Life Insurance Group	A+	Stable	Strong	Excellent	N.A.
Principal Financial Group Inc.	A+	Stable	Very strong	Satisfactory	A-
Sammons Financial Group Inc.	A+	Stable	Strong	Very strong	BBB+
StanCorp Financial Group Inc.	A+	Stable	Strong	Very strong	BBB+
TruStage Financial Group Inc.	A+	Stable	Very strong	Strong	BBB+
Voya Financial Inc.	A+	Stable	Strong	Very strong	BBB+
Jackson National Life Insurance Co.	A+	Negative	Satisfactory	Satisfactory	N.A.
American Heritage Life Insurance Co.	A	Stable	Satisfactory	Strong	N.A.
American National Insurance Co.	A	Stable	Satisfactory	Very strong	N.A.
Athene Holding Ltd.	A	Stable	Strong	Very strong	BBB+
Pacific Guardian Life Insurance Co. Ltd.	A	Stable	Satisfactory	Strong	N.A.
Symetra Financial Corp.	A	Stable	Strong	Very strong	BBB

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Unum Group	A	Stable	Strong	Strong	BBB
Zurich American Life Insurance Co.	A	Stable	Fair	Strong	N.A.
American National Life Insurance Co. of Texas	A-	Stable	Fair	Strong	N.A.
CNO Financial Group Inc.	A-	Stable	Strong	Satisfactory	BBB-
First Penn-Pacific Life Insurance Co.	A-	Stable	Fair	Very strong	N.A.
Global Atlantic Financial Group	A-	Stable	Strong	Satisfactory	BBB-
National Western Life Insurance Co.	A-	Stable	Fair	Excellent	N.A.
Savings Bank Mutual Life Insurance Co. of Massachusetts	A-	Stable	Fair	Very strong	N.A.
Security Benefit Life Group	A-	Stable	Satisfactory	Strong	N.A.
ShelterPoint Life Insurance Co.	A-	Stable	Fair	Very strong	N.A.
Standard Life & Accident Insurance Co.	A-	Stable	Fair	Very strong	N.A.
Kemper Home Services Group	A-	Stable	Satisfactory	Strong	BBB
USABLE Life Insurance Co.	A-	Stable	Satisfactory	Very strong	N.A.
American Equity Investment Life Holding Co.	A-	Negative	Satisfactory	Strong	BBB-
Ohio National Financial Services Inc.	A-	Negative	Satisfactory	Strong	BBB-
FGL Holdings	BBB+	CW Positive	Satisfactory	Satisfactory	BB+
Delaware Life Insurance Group	BBB+	Stable	Satisfactory	Satisfactory	N.A.
EquiTrust Life Insurance Co. Inc.	BBB+	Stable	Satisfactory	Satisfactory	N.A.
Lincoln Benefit Life Co.	BBB	Stable	Fair	Satisfactory	N.A.
Somerset Reinsurance Ltd.	BBB	Stable	Fair	Satisfactory	N.A.
Talcott Resolution Life, Inc.	BBB	Stable	Fair	Satisfactory	BB
Genworth Life Insurance Co.	B-	Stable	Fair	Vulnerable	B

N.A.--Not applicable.

This report does not constitute a rating action.

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