

## OXFORD LIFE INSURANCE COMPANY

### An Independent Comparative Report

*Prepared by Standard Analytical Service, Inc.*

*Analysts of the Insurance Industry since 1932*

The financial condition of a life 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

### OXFORD LIFE INSURANCE COMPANY

with 25 of the leading life insurance companies in the United States issuing insurance to the general public. Since these 25 companies have an average of over 100 years of life insurance experience, and own a major portion of the invested assets and life insurance in force of all the companies, a favorable comparison of these factors can be indicative of financial stability.

### BASIC SIGNIFICANT FACTORS - AS OF DECEMBER 31, 2015

*Derived from the Annual Statement*

*(The Companies listed below are 25 of the leading by the amount of Admitted Assets)*

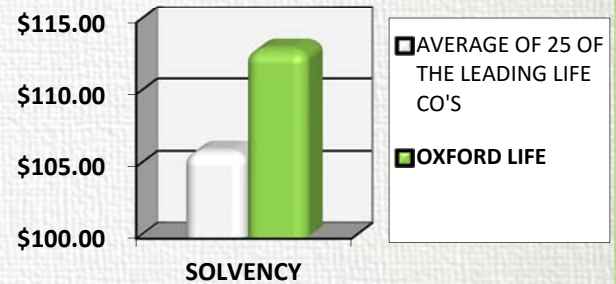
#### SOLVENCY

*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.*

|  |          |
|--|----------|
| Aetna Life Insurance Company, CT.....            | \$121.62 |
| Allstate Life Insurance Company, IL .....        | 109.73   |
| American Family Life Assurance Co., NE .....     | 112.52   |
| American General Life Insurance Company, TX... . | 105.64   |
| AXA Equitable Life Insurance Company, NY.....    | 103.41   |
| Connecticut General Life Ins. Co., CT .....      | 126.42   |
| Guardian Life Ins. Co. of America, NY .....      | 114.49   |
| Hartford Life Insurance Company, CT.....         | 104.51   |
| Jackson National Life Ins. Company, MI .....     | 102.56   |
| John Hancock Life Insurance Co. (USA), MI .....  | 102.45   |
| Lincoln National Life Ins. Co., IN .....         | 103.44   |
| Massachusetts Mutual Life Ins. Co., MA.....      | 107.67   |
| Metropolitan Life Insurance Co., NY .....        | 103.85   |
| Midland National Life Insurance Co., SD.....     | 106.82   |
| Minnesota Life Insurance Co., MN.....            | 108.10   |
| Nationwide Life Insurance Co., OH .....          | 103.73   |
| New York Life Insurance Company, NY .....        | 113.53   |
| Northwestern Mutual Life Ins. Co., WI .....      | 108.98   |
| Ohio National Life Insurance Company, OH.....    | 104.10   |
| Pacific Life Insurance Company, NE.....          | 107.36   |
| Principal Life Insurance Company, IA .....       | 102.93   |
| Protective Life Insurance Company, TN .....      | 109.95   |
| Prudential Insurance Co. of America, NJ .....    | 104.94   |
| RiverSource Life Insurance Company, MN .....     | 103.77   |
| State Farm Life Insurance Company, IL.....       | 116.79   |

AVERAGE OF 25 OF THE LEADING LIFE CO'S... \$106.01

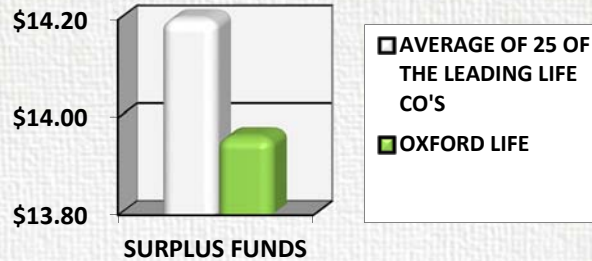
**OXFORD LIFE INS. CO..... \$115.26**



**SURPLUS FUNDS (Including Capital, if any)**

*Per \$100 of Policy Reserves:*

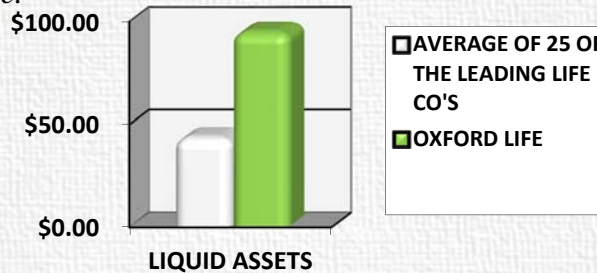
*A high surplus ratio may indicate a company's ability to take emergencies in stride. It shows the proportion of surplus funds to the policy reserve liabilities.*



|   |                |
|---|----------------|
| AVERAGE OF 25 OF THE LEADING LIFE CO'S..... | \$14.20        |
| <b>OXFORD LIFE INS. CO. ....</b>            | <b>\$13.96</b> |

**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.*

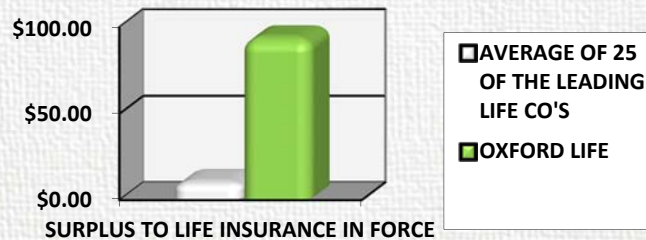


|   |                |
|---|----------------|
| AVERAGE OF 25 OF THE LEADING LIFE CO'S..... | \$ 43.44       |
| <b>OXFORD LIFE INS. CO. ....</b>            | <b>\$94.64</b> |

**SURPLUS TO LIFE INSURANCE IN FORCE**

*Ratio of Surplus for each \$1000 of Life Insurance in Force:*

*A high ratio of surplus to life insurance in force may indicate further proof of financial strength and stability.*



|   |                |
|---|----------------|
| AVERAGE OF 25 OF THE LEADING LIFE CO'S..... | \$9.79         |
| <b>OXFORD LIFE INS. CO. ....</b>            | <b>\$93.17</b> |

## FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2015

|  |   |   |
|--|---|---|
| Admitted Assets<br><b>\$1,490,445,378</b>          | Total Liabilities<br><b>\$1,318,163,873</b>   | Gross Surplus<br>(Incl. Capital, if any)<br><b>\$ 172,281,506</b> |
| Policy Reserves<br><b>\$ 1,234,522,630</b>         | Net Investment Income<br><b>\$ 68,410,998</b> | Total Income<br><b>\$ 443,868,905</b>                             |
| Benefits to Policyowners'<br><b>\$ 135,727,410</b> | Insurance Issued<br><b>\$ 88,107,000</b>      | Insurance in Force<br><b>\$88,107,000,000</b>                     |

### CONCLUSION

*Based on the financial results achieved in the year ended 2015, the analysis made of the above organization is favorable in comparison with the aggregate averages of 25 of the LEADING COMPANIES.*

### 2016 STANDARD'S INDEPENDENT COMPARATIVE REPORT ON OXFORD LIFE INSURANCE COMPANY Phoenix, Arizona

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**This report should not** be interpreted as an analysis of the stock 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 to the Growth Record of the individual company featured herein, based upon the current statutory financial statements on file with the state insurance departments where they are available for public inspection.

This report prepared by:

#### **Standard Analytical Service, Inc.**

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