

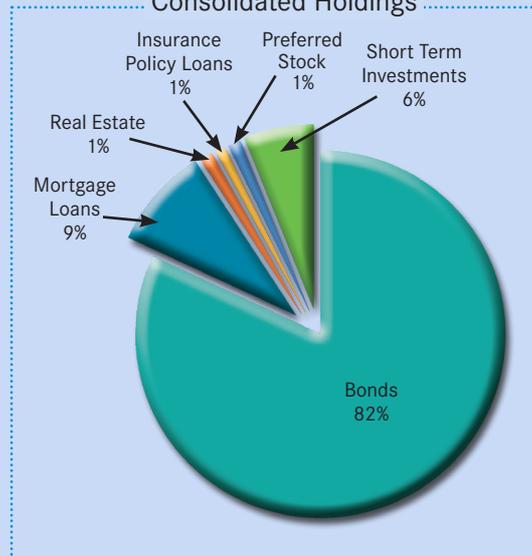
To Our Associates:

The ManhattanLife companies are rated for financial strength by several rating agencies:

- Demotech: A (Exceptional) - Financial Stability Rating of A Exceptional.
- A.M. Best: B++ (Secure) - affirmed the rating of B++ Secure and issued a stable outlook.
- Kroll Bond Rating Agency: BBB+ - financial strength rating.

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



- 98.3% 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 2022

ManhattanLife Group
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Standard Analytical Services, Inc

Independent Analyst for the Insurance Industry since 1932

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

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 with respect to the current financial responsibility 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.

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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 have accumulated 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, 2021 - 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, 2021

American National Insurance Company, TX.	\$120.11
Ameritas Life Insurance Corporation, NE	\$107.75
Connecticut General Life Ins. Co., CT	\$142.36
Fidelity & Guaranty Life Ins. Co., CT	\$103.99
Guardian Life Ins. Co. of America, NY	\$113.52
John Hancock Life Insurance Co. (USA), MI.	\$103.96
Life Ins. Co. of the Southwest, VT	\$107.73
Lincoln National Life Ins. Co., IN	\$102.74
Massachusetts Mutual Life Ins. Co., MA	\$109.37
Metropolitan Life Insurance Co., NY	\$103.01
Midland National Life Insurance Co., IA.	\$107.60
Minnesota Life Insurance Co., MN.	\$105.35
Nationwide Life Insurance Co., OH	\$105.36
New York Life Insurance Company, NY	\$112.99
Northwestern Mutual Life Ins. Co., WI.	\$109.59
Ohio National Life Insurance Company, OH.	\$105.31
Pacific Life Insurance Company, NE	\$106.81
Penn Mutual Life Insurance Company, PA	\$110.12
Principal Life Insurance Company, IA	\$102.30
Protective Life Insurance Company, TN.	\$107.04
Prudential Insurance Co. of America, NJ	\$103.04
RiverSource Life Insurance Company, MN.	\$103.04
State Farm Life Insurance Company, IL.	\$120.93
Symetra Life Insurance Company, IA.	\$105.26
United of Omaha Life Insurance Co., NE	\$106.58

Manhattan Life	\$113.99
ManhattanLife Ins & Annuity	\$138.31
Family Life	\$125.63
Western United Life	\$107.44
Average 25 Largest Companies	\$106.66

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	\$102.27
ManhattanLife Ins & Annuity	\$111.30
Family Life	\$106.19
Western United Life	\$89.68
Average 25 Largest Companies	\$45.23

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	\$58.00
ManhattanLife Ins & Annuity	\$74.84
Family Life	\$14.60
Average 25 Largest Companies	\$10.21

FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2021

Admitted Assets	\$3,037,572,964
Policy Reserves	\$2,451,717,093
Total Liabilities.	\$2,610,012,145
Gross Surplus (Incl. Capital, if any)	\$427,560,819

CONCLUSION: Based on the financial results achieved in the year ended 2021, the analysis made of the above organization is favorable in comparison with the aggregate averages of 25 of the LARGEST COMPANIES.