

Company Rating Information

There are independent firms that provide ratings for life and health insurance companies. VitalTerm reports ratings provided by A.M. Best Company, Standard and Poor's, Moody's and Duff & Phelps. These ratings reflect the opinions of the rating agencies and are not implied warranties of the insurer's ability to meet contractual obligations.

- A.M. Best ratings represent an independent opinion from a provider of insurer ratings of a company's financial strength and ability to meet its obligations to policyholders.
- Standard & Poor's claims-paying ability rating is an opinion of an operating insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms.
- Moody's Insurance Financial Strength ratings are opinions of the rating agency on the ability of the insurance companies to repay punctually senior policyholder claims and obligations.
- Duff & Phelps ratings are opinions of the rating agency on the ability of insurance companies to meet their claim obligations and their obligations to service debt.

The Numerical Equivalence is the number which is shown in parentheses next to each rating indicating where that particular rating falls in the rating scale.

Ranked	A.M. Best	Standard & Poor's	Moody's	Duff & Phelps
1	A++	AAA	Aaa	AAA
2	A+	AA+	Aa1	AA+
3	A	AA	Aa2	AA
4	A-	AA-	Aa3	AA-
5	B++	A+	A1	A+
6	B+	A	A2	A
7	B	A-	A3	A-
8	B-	BBB+	Baa1	BBB+
9	C++	BBB	Baa2	BBB
10	C+	BBB-	Baa3	BBB-
11	C	BB+	Ba1	BB+
12	C-	BB	Ba2	BB
13	D	BB-	Ba3	BB-
14	E	B+	B1	B+
15	F	B	B2	B
16		B-	B3	B-
17		CCC+	Caa1	CCC
18		CCC	Caa2	DD
19		CCC-	Caa3	
20		CC	Ca	
21			C	

Quantitative ratings, offered by Standard & Poor's, denoted with a 'q' subscript, were discontinued in 1997. The ratings were based solely on quantitative analysis of publicly available financial data. Standard & Poor's now offers 'pi' ratings, denoted with a 'pi' subscript, are Insurer Financial Strength Ratings based on an analysis of published financial information and additional information in the public domain. They do not reflect in-depth meetings with an insurer's management and are therefore based on less comprehensive information than ratings without a 'pi' subscript. Watch list identifiers occasionally follow that ratings (A.M. Best, Standard & Poor's, Moody's and Duff & Phelps) if the company is on the rating service's watch list.

The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w) in the particular rating.