

Special Comment

Moody's Insurance

August 2009

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Revenge of the Mutuals

Policyholder-Owned U.S. Life Insurers Benefit in Harsh Environment

Summary Opinion

The life insurance industry can be divided into two main groups: profit-oriented, stockholder-owned companies and mutual insurers primarily operated for the benefit of their policyholder owners.

In an environment as harsh as that seen over the past year, the mutual companies -- compared with their stockholder-owned peers -- have displayed business and financial characteristics that have enabled them to better protect and maintain their robust creditworthiness. Although some mutuals have been downgraded and/or currently maintain negative outlooks, they have experienced fewer -- and less severe -- downgrades.

We believe the key differences typically existing between stock and mutual life insurers that affect their creditworthiness in this challenging environment are the following, as viewed from the perspective of the mutual insurers relative to stock insurers:

- Stronger capitalization
- Less risky business focus and product offerings
- Less financial/public disclosure and headline risk
- Diminished access to capital markets, but less dependence on it
- Greater alignment of owners and creditors/policyholders with longer-term orientation

In Moody's view, the management, business orientation, and operational philosophies of most mutual companies serve to better insulate these companies during challenging periods such as the current one. Although they may not succeed as much in buoyant times, they are less visibly hurt during the inevitable difficult periods.



Revenge of the Mutuals

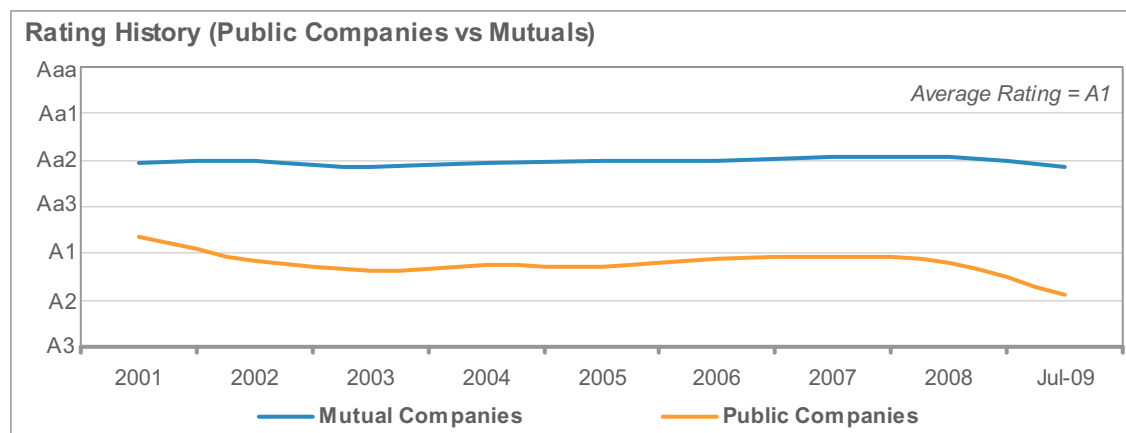
The Downside of Demutualization

Until the early part of this decade, the U.S. life insurance industry was evenly split (based on assets) between companies organized as mutual life insurers (owned by their policyholders) and stockholder-owned companies. However, at that time, a significant slice of the mutual segment of the industry converted to shareholder-owned companies ("demutualized"). Managements chose to do this in an effort to attract capital that would allow their firms to grow faster internally and via acquisitions, to recruit and retain key employees, and to become more profitable and diversified.

Mutual companies that transformed themselves included Prudential, Metropolitan Life, Principal, John Hancock, and Phoenix, among others. This was a worldwide phenomenon, occurring in other countries such as Canada and the United Kingdom at about the same time.

Until recently, these stock companies (both new and old) did indeed show higher growth rates and improved earnings relative to the mutual companies. Even mutual company managements were known to proudly proclaim that their company is "run like a stock company" and--by inference--not like those other mutuals. However, many of the perceived advantages of stock companies and demutualization relative to the remaining mutuals (e.g. better access to capital markets) were not readily apparent during the recent period of economic turmoil. With sharp declines in the equity markets and with significantly elevated realized and unrealized investment losses in insurers' portfolios, the stock firms have suffered more than their mutual peers.

Exhibit 1:



Mutuals Emphasize Capitalization vs. Capital Efficiency

A guiding objective of stock companies, and one that is encouraged by their shareholders, is to make the most "efficient" use of their capital. In practical terms, this has typically meant minimizing the total amount of equity capital available to the company, moving as much of the remaining capital to either debt or some form of hybrid security, and deploying excess capital through accretive acquisitions or returning it to shareholders via stock buybacks.

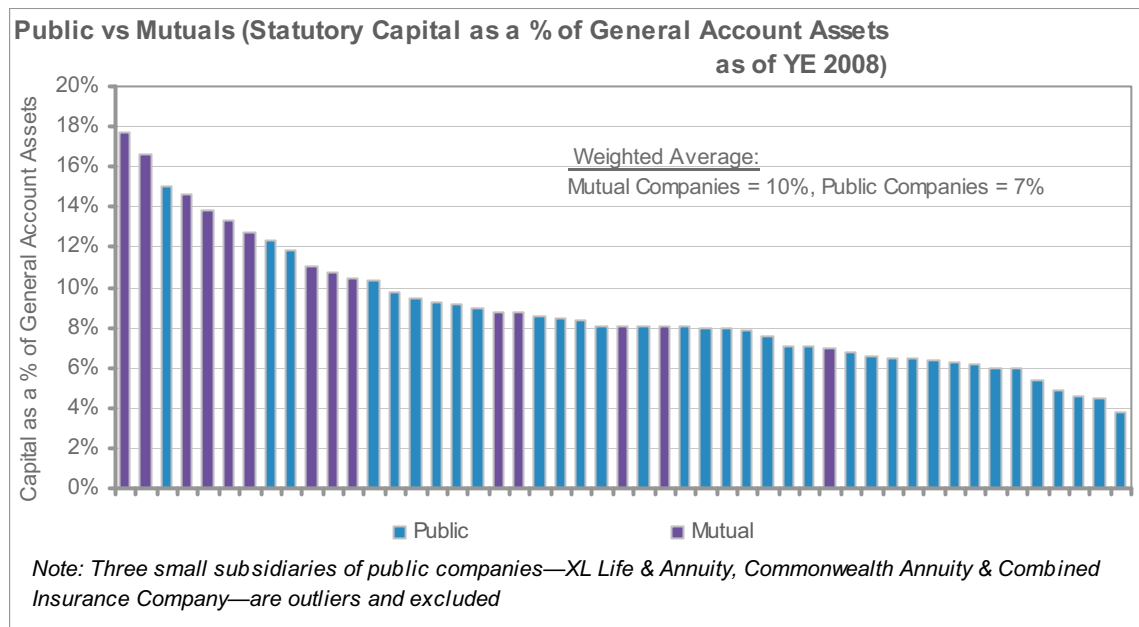
Regardless of how this process was accomplished, it served to reduce the first line of defense of a life insurance company in a hostile environment such as exists today. Capital, especially of the permanent variety, is vital in assisting companies to absorb unexpected shocks such as investment losses or rising obligations associated with variable annuity guarantees.¹ Simply put, most mutual companies have more and better quality capital (they generally have smaller amounts of debt in their capital structure and less goodwill and intangibles) to absorb unexpected shocks--a vital distinguishing factor in today's challenging economy.

¹ It is interesting to note that, in today's environment, many stock companies have scrambled to replace capital -- at high cost -- that they intentionally extinguished -- in some cases, only a year earlier. However, the ability to raise equity in addition to issue debt can provide stock companies with greater capacity to recapitalize in times of stress. In late May and June this year, we have seen stock companies begin to raise both debt and equity capital in efforts to rebuild their capitalization and liquidity. This greater capacity to recapitalize also explains, to some extent, the tendency of stock companies to manage their business with lower levels of equity than their mutual company peers'.

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Exhibit 2 below highlights the general tendency of mutual companies to be more strongly capitalized than their publicly-held stock peers.

Exhibit 2:



Mutuals Focus on Lower Risk Products, Distribution

Mutual insurers are typically more focused on life insurance (and other protection) products, especially participating products, which tend to stay in force for long periods, have a very stable earnings profile with a relatively low degree of risk, and are not prone to reserve or capital strains arising from equity market fluctuations. Most mutual insurers also have large in-force blocks of participating insurance products and continue to sell these to new customers, along with other insurance and annuity products. Such participating products can considerably reduce the long-run risk to the insurer (at the cost of having a reduced level of return) compared to those full of guarantees.² These products often offer relatively low returns on equity to the insurer, which is an acceptable trade-off for those mutuals that have relatively modest ROE targets.

Mutual insurers often focus on career (proprietary) distribution, which has long been thought of as the classic “life insurance agent.” The successful operation of a career sales force is an activity that takes lots of effort, time, and money. More often than not, stock companies are unwilling to devote such resources. Because of the proprietary relationship that companies have with their career agents, there is less urgency for the mutual insurers to develop products with the newest features and guarantees versus insurers that instead need to secure and hold shelf space with independent third-party distributors.

In contrast, stock companies have tended to focus more on accumulation products (annuities), which have offered much higher growth rates and have -- in the past -- been thought of as moderate risk / high return products and an efficient use of capital. Sales of products with aggressive guarantees, including variable annuities and no lapse universal life, have been heavily dominated by stock insurers, partly because of their heavy reliance on third-party distributors that demand products with attractive guarantees for marketing purposes.

² Stock companies can -- and do -- have some participating products (e.g. experience-rated products that share favorable and unfavorable experience with the policyholder) outstanding. In practice, however, they rarely market these products to new customers. Most of the stock companies that had previously demutualized continue to have large legacy blocks of participating business still outstanding from their years as mutual insurers; however, these participating policies are normally walled off in a “closed block” that is almost like a separate company inside a company, diluting the benefit of the participating business to the insurer.

Revenge of the Mutuals

Although some mutual insurers sell significant amounts of variable annuity products, most tend to not offer guarantees as aggressive as those offered by stock insurers because of their focus on different distribution channels. Most major variable annuity-writing life insurers have come under much pressure with the collapse of the equity markets.

Mutual companies have been often viewed as conservative and “sleepy” institutions, prone to continuing doing things the way they have been done in the past. While this may be somewhat stodgy, in today’s challenging environment, relying upon tried and true approaches that have withstood the test of time can also become a real advantage. Mutual companies offer some products that have survived past market cycles, and are consequently less prone to suddenly revealing design flaws under economic stress.

Exhibits 3 and 4 below show that the top variable annuity companies by asset size and sales are stock insurers. (NB: TIAA-CREF’s variable annuity product is an experience-rated product with minimal guarantees.)

Exhibit 3:

2008 Top 25 Variable Annuity Assets By Issuer

Rank	Issuer	Assets by Issuer (US \$ billion)	Market Share	Type
1	TIAA-CREF ¹	322	28.6%	Mutual
2	MetLife, Inc.	79	7.0%	Stock
3	Hartford Life Insurance Company	75	6.6%	Stock
4	AXA Financial/MONY	66	5.9%	Stock
5	Lincoln National Life Insurance Company	61	5.4%	Stock
6	AIG SunAmerica/VALIC	59	5.3%	Stock
7	Prudential/American Skandia/Allstate	59	5.2%	Stock
8	ING Group	55	4.8%	Stock
9	Ameriprise Financial	43	3.8%	Stock
10	John Hancock	40	3.6%	Stock
11	Pacific Life Insurance Company	40	3.5%	Mutual
12	Nationwide Life Insurance Company ²	31	2.8%	Stock
13	AEGON/Transamerica	30	2.7%	Stock
14	Jackson National Life Insurance Company	25	2.2%	Stock
15	Allianz Life Insurance Company of North America	18	1.6%	Stock
16	New York Life	13	1.2%	Mutual
17	Fidelity Investments Life Insurance	13	1.1%	Stock
18	Sun Life Assurance Company Of Canada (US)	12	1.1%	Stock
19	Thrivent Financial	11	0.9%	Mutual
20	Genworth Financial	10	0.9%	Stock
21	Northwestern Mutual Life Insurance Company	8	0.7%	Mutual
22	Massachusetts Mutual Life Insurance Company	7	0.6%	Mutual
23	Ohio National Life Insurance Company	6	0.5%	Mutual
24	Protective Life Insurance Company	5	0.4%	Stock
25	Guardian Life Insurance Company	4	0.4%	Mutual
	TOTAL	1,092		

Source: Morningstar, Inc.

¹ TIAA is a not-for-profit stock company.

² Nationwide Life was a public company (majority-owned by Nationwide Mutual) until early 2009 when it was re-privatized as a wholly-owned subsidiary of Nationwide Mutual.

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Exhibit 4:

2008 Top 25 Variable Annuity Sales By Issuer

Rank	Issuer	Sales by Issuer (US \$ billion)	Market Share	Type
1	TIAA-CREF ¹	14.5	9.6%	Mutual
2	MetLife, Inc.	14.6	9.2%	Stock
3	AXA Financial/MONY	13.5	8.8%	Stock
4	ING Group Of Companies	12.7	8.1%	Stock
5	Lincoln National Life Insurance Company	11.1	7.2%	Stock
6	Prudential/American Skandia/Allstate	10.2	6.7%	Stock
7	John Hancock	9.5	6.2%	Stock
8	AIG SunAmerica/VALIC	8.2	5.4%	Stock
9	Hartford Life Insurance Company	7.9	5.2%	Stock
10	Pacific Life Insurance Company	7.8	5.2%	Mutual
11	Ameriprise Financial	7.4	4.9%	Stock
12	Jackson National Life Insurance Co	6.5	4.3%	Stock
13	Nationwide Life Insurance Co ²	4.6	2.7%	Stock
14	AEGON/Transamerica	3.4	2.2%	Stock
15	Allianz Life Insurance Company of North America	3.1	2.0%	Stock
16	Fidelity Investments Life Insurance	2.4	1.6%	Stock
17	Genworth Financial	2.3	1.5%	Stock
18	Sun Life Assurance Co Of Canada (US)	2.0	1.3%	Stock
19	Ohio National Life Insurance Company	1.8	1.2%	Mutual
20	New York Life Insurance Company	1.7	1.1%	Mutual
21	Massachusetts Mutual Life Insurance Company	2.0	1.1%	Mutual
22	Thrivent Financial	1.3	0.8%	Mutual
23	Northwestern Mutual Life Insurance Company	1.0	0.6%	Mutual
24	Principal Life Insurance Company	0.7	0.4%	Stock
25	Security Benefit Life Insurance Company	0.7	0.4%	Mutual
TOTAL		151		

Source: Morningstar, Inc.

¹ TIAA is a not-for-profit stock company.

² Nationwide Life was a public company (majority-owned by Nationwide Mutual) until early 2009 when it was re-privatized as a wholly-owned subsidiary of Nationwide Mutual.

Mutuals Operate Under Less Public Glare

In almost all cases, mutual companies do not report with the same level of frequency and detail as do their public stock company peers. Although some mutual life companies publicly report on an annual GAAP basis, many do not, and none report GAAP results on a quarterly basis in detail. Moody's generally supports increased public disclosure and transparency, but these governance positives are not without adverse side-effects at times.

In today's environment, much attention is focused on the level of both unrealized losses and other-than-temporary impairments (OTTI) in the stock insurers' investment portfolios. A sizeable portion of the unrealized losses (and even some of the OTTI reported in the income statement) are in excess of the likely economic

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losses due to unusual market conditions and will therefore likely be at least partially reversed over time (as we have seen in 2009Q2). However, even minor changes in reported financials that may not be of a permanent nature can often be placed under a media microscope, resulting in extensive coverage.

Moreover, without a stock price that gets tracked and published almost continuously by various constituents, the level of attention and concern paid to the financial performance of mutual companies is lower, particularly over the short term. Mutuals -- with their limited and less frequent disclosure of financial results and lacking a stock price to chart daily investor sentiment -- are less vulnerable to headline stories and getting caught in a short-term blizzard of adverse publicity, which can potentially hurt a company's overall business position and financial strength (e.g. impacting sales and surrenders).

Mutual companies typically have the ability and willingness to undertake a longer-term focus and orientation than do stock companies, which labor under both the constraints and public scrutiny of meeting shorter-term financial performance objectives. Most mutual companies are better able to manage and invest for the longer term needs of their primary constituents, which include policyholders and distributors.

Mutuals Less Reliant on Capital Markets Access

Most mutual insurers have constrained financial flexibility because of their more limited access to capital markets. The most common form of public capital markets access for a mutual life insurer has been surplus notes. However, companies organized as a mutual holding company have also been able to issue debt securities out of their intermediate holding company.

Because mutuals are not under pressure to return excess capital to stockholders, have less ready access to new capital, and usually have more conservative financial management in terms of leverage, they typically husband what capital they have more carefully than their stock peers do. Most mutuals seem to be less prone to put themselves in situations where they are exposed to a short-term liquidity squeeze, such as having to roll over short term or maturing debt, especially at an unregulated holding company that has limited access to liquidity.

Mutual companies, with a few exceptions, also have typically not been major participants in the institutional investment-product business (GICs, funding agreement-backed notes), which is an area that can be highly sensitive to market disruptions or specific company-related stresses.

Most stock insurers have historically had ready and reliable access to various capital markets, but that has clearly not been true over the past twelve months, except very recently. Because of their historical ability to raise new capital when needed, stock companies have typically operated with less margin for error. As a result, when issues arise and capital and funding is not readily available, the problem can more quickly accelerate into a serious situation, unless capital markets open up³.

Mutual Form Aligns Owners and Creditors

Policyholders are simultaneously both owners and creditors (e.g. policyholders) of a mutual insurer, but they primarily consider themselves creditors, not owners. Consequently, policyholders are far more interested in the company's financial strength, excess capital, and stability, with as low a level of risk assumed as reasonably possible. In short, they prefer certainty of payment on policies over the return optimization that would be of most interest to a shareholder.

Managements of stock insurers need to carefully balance these conflicting objectives of the two important stakeholders; this situation can be difficult at times, especially in harsh environments. Moody's believes that this one differentiating factor alone can make a very substantial difference in the way the two forms of companies are managed and the risks they are willing to assume.

³ As seen in the past few months, when access to the capital markets is restored, stock companies can more quickly remedy a capital shortfall and/or raise additional contingency capital for potential further stress than a mutual company can, should its capital position weaken.

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Appendix I: Life Insurance Group Rankings by Net Admitted Assets (Moody's Rated)**Top 25 Ranked Groups by Assets**

Company	2008 Net Admitted Assets (US \$ billion)	IFSR	Type
Metropolitan Group	424	Aa2	Stock
Prudential of America Group	348	A2	Stock
American International Group	310	A1	Stock
Hartford Fire and Casualty Group	208	A3	Stock
TIAA-CREF Group ¹	198	Aaa	Mutual
New York Life Group	189	Aaa	Mutual
John Hancock Group	187	Aa3	Stock
AEGON USA Group	180	A1	Stock
ING America Ins Holding Group	169	A1	Stock
Northwestern Mutual Group	155	Aaa	Mutual
Lincoln National Group	129	A2	Stock
AXA Insurance Group	128	Aa3	Stock
MassMutual Group ²	125	Aa1	Mutual
Principal Financial Group	115	Aa3	Stock
Nationwide Corporation Group ³	87	A1	Stock
Pacific Life Insurance Group	86	A1	Mutual
Allstate Insurance Group	78	A1	Stock
American Family Corp Group	72	Aa2	Stock
Ameriprise Financial Group	72	Aa3	Stock
Jackson National Group	71	A1	Stock
Allianz Insurance Group	67	A2	Stock
Genworth Financial Group	66	A2	Stock
Sun Life Assurance US Group	58	Aa3	Stock
State Farm Group	46	Aa1	Mutual
Great West Life Assurance Group	41	Aa3	Stock

Note: IFS Ratings are as of August 3, 2009.

Source: Moody's and Highline Data

¹ TIAA is a not-for-profit stock company.

² Current outlook is rating under review for possible downgrade

³ Nationwide Life was a public company (majority-owned by Nationwide Mutual) until early 2009 when it was re-privatized as a wholly-owned subsidiary of Nationwide Mutual.

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Appendix II: Moody's Insurance Financial Strength (IFS) Rating History**IFS Rating History of Mutual & Mutual Holding Companies (Lead Company)**

	Outlook	Current	2008	2007	2006	2005	2004	2003	2002	2001
Guardian Life Insurance Company	STA	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa1	Aa1
Massachusetts Mutual Life Ins. Co	RUR	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
Minnesota Life Insurance Company	STA	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Mutual of Omaha Insurance Company	STA	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
National Life Insurance Company	STA	A2	A2	A2	A3	A3	A3	A3	A3	A3
New York Life Insurance Company	NEG	Aaa	Aaa	Aaa	Aaa	Aaa	Aa1	Aa1	Aa1	Aa1
Northwestern Mutual Life Ins Co	STA	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Ohio National Life Insurance Company	STA	A1	A1	A1	A1	A1	A1	A1	A1	A1
Pacific Life Insurance Company	NEG	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Penn Mutual Life Insurance Company	STA	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	A1	A1	A2
State Farm Life Insurance Company	STA	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aaa	Aaa
Teachers Insurance & Annuity Assn.	STA	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
USAA Life Insurance Company	STA	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
Western & Southern Life Ins. Co	STA	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2

Note: Current rating is as of August 3, 2009. Certain companies are subsidiaries of mutual company parents, or reciprocal parents, or are considered effectively similar to a mutual company from an operational perspective.

Source: Moody's

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IFS Rating History of Public Companies (Lead Company)

	Outlook	Current	2008	2007	2006	2005	2004	2003	2002	2001
AIG Life Insurance Company	DEV	A1	Aa3	Aa1	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa
Allianz Life Insurance Co of North America	STA	A2	A2	A2	A2	A2	A2	A2	A1	Aa3
Allstate Life Insurance Company	STA	A1	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
American Family Life Ass. Co of Columbus	NEG	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3
Americo Financial Life & Annuity Ins Co	NEG	A3	A3	Baa1	Baa1	Baa1	Baa1	Baa1	—	—
Aviva Life and Annuity Company	NEG	A1	A1	A1	A1	A3	A3	A3	A3	A3
AXA Equitable Life Insurance Company	STA	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Combined Insurance Company of America	STA	A2	A2	A3	A3	A3	A3	Baa1	Baa1	A1
Commonwealth Annuity and Life Ins Co	NEG	A2	A2	A3	A3	Ba1	Ba1	Ba1	Ba3	A1
Conseco Life Insurance Company	NEG	Ba2	Ba1	Baa3	Baa3	Ba1	Ba1	Ba3	B2	Ba1
Genworth Life Insurance Company	NEG	A2	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2
Great American Life Ins Company	STA	A3	A3	A3	A3	A3	A3	A3	A3	A3
Great-West Life & Annuity Ins Co	STA	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2
Hartford Life Insurance Company	DEV	A3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Horace Mann Life Insurance Company	STA	A3	A3	A3	A3	A3	A3	A3	A2	A2
ING Life Insurance & Annuity Company	STA	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2
Jackson National Life Insurance Company	NEG	A1	A1	A1	A1	A1	A1	A1	A1	Aa3
John Hancock Life Insurance Company	NEG	Aa3	Aa1	Aa1	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Kemper Investors Life Insurance Company	STA	A3	A3	A3	A3	A3	A3	A3	A2	Aa3
Liberty National Life Insurance Company	NEG	A1	A1	A1	A1	A1	A1	A1	A1	A2
Lincoln National Life Insurance Company	NEG	A2	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Metropolitan Life Insurance Company	NEG	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Nationwide Life Insurance Company 1	NEG	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
OM Financial Life Insurance Company	NEG	Baa3	Baa1	A3	A3	A3	A3	A2	A2	A2
Phoenix Life Insurance Company	NEG	Baa2	A3	A3	A3	A3	A3	A3	A3	Aa3
Principal Life Insurance Company	STA	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3	Aa2
Protective Life Insurance Company	NEG	A2	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	A1
Prudential Insurance Company of America	STA	A2	Aa3	Aa3	Aa3	Aa3	Aa3	A1	A1	A1
Reliance Standard Life Insurance Company	NEG	A3	A3	A3	A3	A3	A3	Baa1	Baa1	Baa2
RiverSource Life Insurance Company	NEG	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Standard Insurance Company	STA	A1	A1	A1	A1	A1	A1	A1	A1	A2
Sun Life Assurance Company of Canada (US)	NEG	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Symetra Life Insurance Company	STA	A3	A2	A2	A2	A2	A2	A2	A1	A1
Transamerica Life Insurance Company	NEG	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Union Security Insurance Company	STA	A2	A2	A2	A2	A2	A2	A2	Aa3	Aa3
United Insurance Company of America	NEG	A3	A1	A1	A1	A1	A1	Aa3	Aa3	—
UNUM Life Insurance Company of America	STA	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	A3	A3	A2
XL Life Insurance and Annuity	NEG	A2	A2	Aa3	Aa3	Aa3	Aa3	—	—	—

Note: Current rating is as of August 3, 2009.

¹ Nationwide Life was a public company (majority-owned by Nationwide Mutual) until early 2009 when it was re-privatized as a wholly-owned subsidiary of Nationwide Mutual.

Source: Moody's

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Moody's Related Research

Industry Outlook

- U.S. Life Insurance: Industry Pressures Prompt Negative Outlook, September 2008 (111649)

Rating Methodology

- Moody's Global Rating Methodology for Life Insurers, September 2006 (98207)

Special Comment

- Variable Annuity Writers' Hedging Programs Tested by Market Turmoil, August 2008 (110355)
- Variable Annuity Guarantees Test US Life Insurers' Regulatory Capital, January 2009 (113860)
- Credit Uncertainties: Global Financial Institutions, January 2009 (114064)
- Accounting Forbearance Boosts Regulatory Capital of Certain US Life Insurers, May 2009 (116919)
- Moody's Approach to Stress Testing Life Insurers, May 2009 (117454)
- Credit Implications on U.S. Insurers of TARP Capital Injection and Other Recapitalization Options, June 2009 (117462)

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Report Number: 118506

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