

LIFE INSURANCE/ANNUITIES: MEETING AGENDA

AS OF MAY 2008

In order to make your rating experience as complete and comprehensive as possible, A.M. Best's analytical team has prepared a sample life meeting agenda, detailing the areas that will be discussed in the initial interactive rating meeting.

Overview

- Management Structure
- Mergers & Acquisition/Disposition Strategy
- Parental/Shareholder Expectations
- Assessment of Business Environment
- Regulatory Issues (Relevant to Your Core Marketplace Areas)
- Overall Strategy and Expansion Plans

Business Discussion by Main Product Line (Individual Insurance, Group Insurance and Investment Products)

- Competitive Market Position
- Sales Performance by Product Line
- Distribution Channels
- Agent Productivity
- New Products

Additional Discussions for Investment Products

- Separate Accounts Performance/Segregated Funds Performance (U.S. and Canada)
- Review of Separate Account/Segregated Fund Guarantees
- Spread Analysis

Additional Discussions for Group Insurance

- Growth Opportunities, Including Updates on the Company's Target Levels for New Business
- Customer Service
- Impact of Renewal Rating Actions on Profitability and Persistency as Well as Impact of Changes in Valuation Assumptions

Investments

- Balance Sheet Composition
- Investment Strategy
- Management/Performance of Portfolio
- Asset/Liability Management
- Discussion of Liquidity

(Continued)



Financial Performance

- Profitability by Product Line or Business Unit (Mortality, Morbidity, Expenses vs. Assumptions)
- Projected Two-Three Year Business Plan
- Budgets, Investment in Technology
- Embedded Value Analysis (European Companies)
- External/Internal Actuarial Reviews

Capitalization

- Capitalization (Targeted Levels, Statutory Coverage, Access to Capital, ROE Targets)
- Dividend Policy
- Holding Company and Corporate Overview (Leverage, Coverage, Cash at Holdco, Consolidating Statements)
- Reinsurance Agreements

Enterprise Risk Management*

- ERM Framework
- Risk Correlation
- Modeling Capabilities—Economic Capital/DFA/RAROC
- Risk Tolerance
- Risk Management Objectives (i.e., front-end [i.e., product design], back end [i.e., hedging, reinsurance, etc.]

*A.M. Best's expectation of a company's ERM capabilities will vary depending upon an insurer's scope of operations, size and risk complexity. In some cases, a separate ERM meeting may be required.

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