



Evolving Trends in Bank-Owned Life Insurance

Complimentary Edition – 2025-Q1

June 2025

Table Of Contents

Economic Backdrop	3
Recent Trends In BOLI	7
BOLI Industry Allocations & Analytics	36
Legal, Regulatory, Judicial and Accounting Updates	44
Insurance Carrier and Counterparty Updates	53
MBSA	60

Economic Backdrop

Economic Updates

Federal Reserve & Yield Curve

- In January, the Fed announced no rate changes, citing uncertainty surrounding future inflation
- The yield curve fell more so on the front half, but the 10-year also fell 34bps to 4.23% during the quarter, after being as high as 4.80% in January

Sector Returns

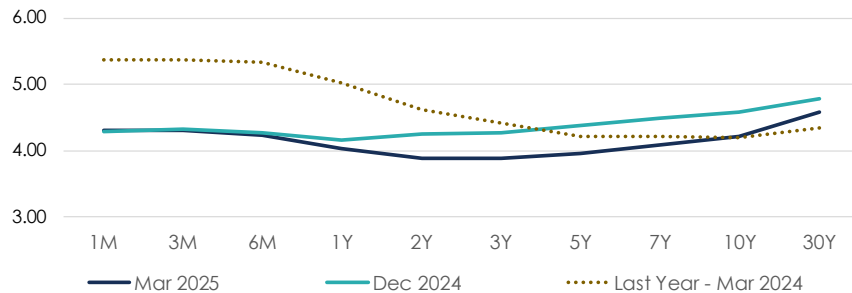
- Fixed income sectors had a strong quarter, with Agency MBS returning 3.08%; outperforming like duration treasuries by 14bps
 - CMBS (+2.56%) and Corporates (+2.31%) also had strong starts to the year
- The S&P 500 posted a negative -4.27% return with consumer discretionary (-13.80%) trailing the widely mixed-performing sectors; Energy was the strongest performing sector at 10.21%

US Economy

- Headlines were mostly dominated by tariff negotiations and the uncertainty of economic stability as a result
- Mortgage pre-payment speeds stayed historically low even with rates dropping slightly to ~6.77%

Financial Markets Update

US Treasury Yields



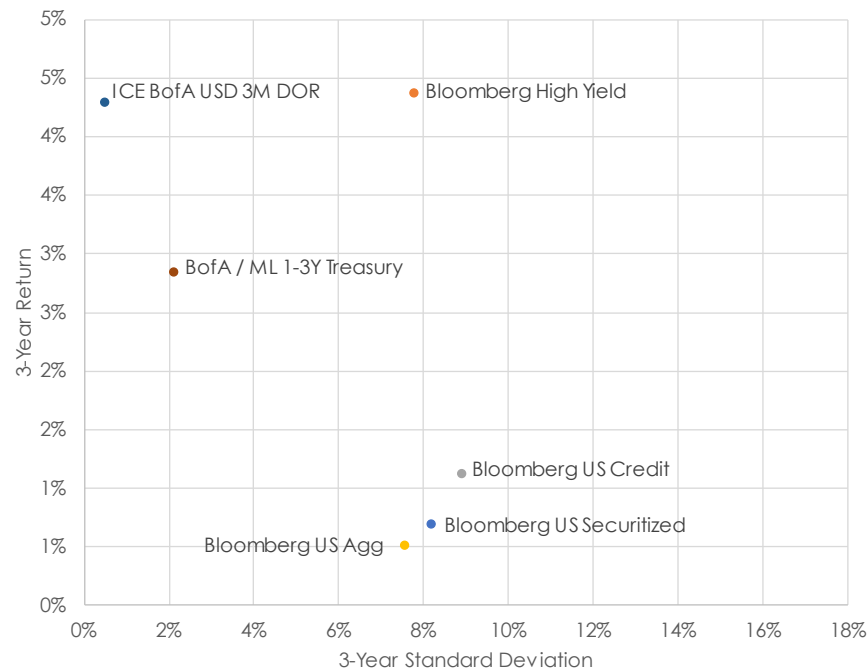
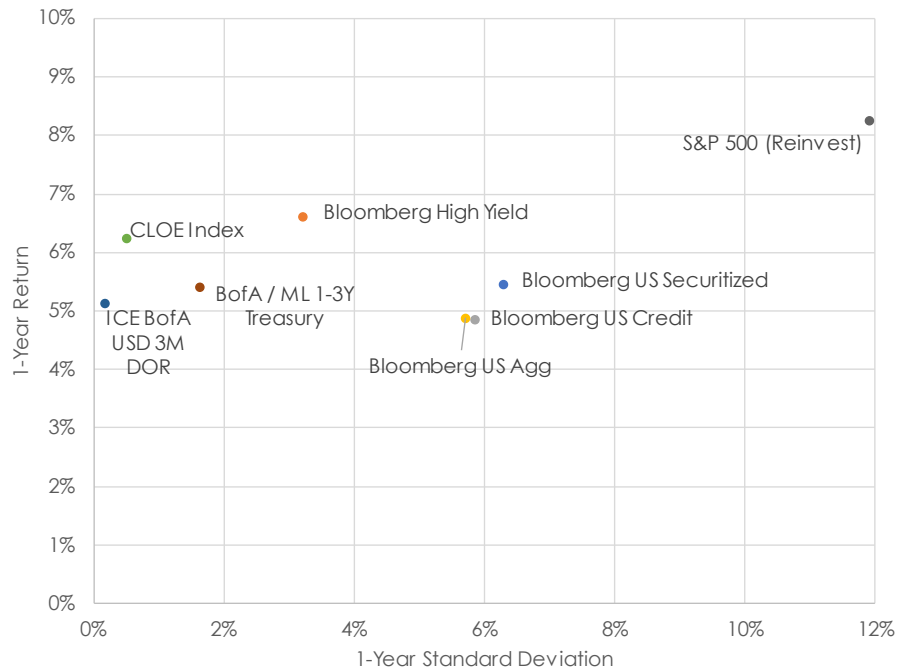
	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
Mar 2025	4.31	4.30	4.23	4.03	3.89	3.88	3.95	4.08	4.21	4.57
Dec 2024	4.28	4.32	4.27	4.15	4.24	4.27	4.38	4.48	4.57	4.78
Q Change	0.02	-0.02	-0.04	-0.13	-0.36	-0.40	-0.43	-0.41	-0.37	-0.21
Mar 2024	5.37	5.37	5.32	5.03	4.62	4.41	4.21	4.21	4.20	4.34
Year Change	-1.06	-1.07	-1.10	-1.00	-0.74	-0.53	-0.26	-0.13	0.01	0.23

Sector Performance (As of Q1)

	YTW	Duration	OAS	3M Return	12M Return	3Y Return	5Y Return
Treasuries	4.11%	5.92	-0.01%	2.92%	4.51%	-0.05%	-1.67%
Corporate	5.15%	6.88	0.94%	2.31%	4.90%	1.14%	1.51%
CMBS	4.88%	4.07	0.88%	2.56%	6.46%	2.22%	1.26%
ABS	4.58%	2.64	0.60%	1.53%	5.90%	3.50%	2.37%
Credit Card ABS	4.38%	2.15	0.42%	1.67%	6.20%	2.96%	1.70%
Auto ABS	4.56%	1.75	0.61%	1.46%	6.26%	3.72%	2.65%
Agency MBS	4.92%	5.94	0.36%	3.06%	5.39%	0.55%	-0.69%
GNMA	4.91%	5.94	0.24%	3.08%	5.18%	0.70%	-0.59%
FHLHC	4.80%	5.30	0.51%	3.00%	5.37%	0.71%	-0.62%
FNMA	4.92%	5.96	0.40%	3.05%	5.46%	0.56%	-0.66%
Palmer CLO AAA	5.25%	0.06		1.59%	7.06%	5.55%	

	3M Return	12M Return	3Y Return	5Y Return
SP 500	-4.27%	8.25%	9.06%	18.59%
Energy	10.21%	2.49%	11.08%	31.58%
Materials	2.81%	-5.67%	1.30%	16.12%
Industrials	-0.19%	5.65%	10.27%	19.27%
Consumer Discretionary	-13.80%	6.86%	3.41%	15.63%
Consumer Staples	5.23%	12.43%	6.85%	12.70%
Health Care	6.54%	0.40%	3.93%	12.37%
Financials	3.52%	20.18%	11.24%	21.47%
IT	-12.65%	5.89%	13.85%	24.35%
Telecom	-6.21%	13.56%	11.83%	17.39%
Utilities	4.94%	23.87%	5.27%	10.81%

1 & 3-Year Benchmark Risk/Return Plots

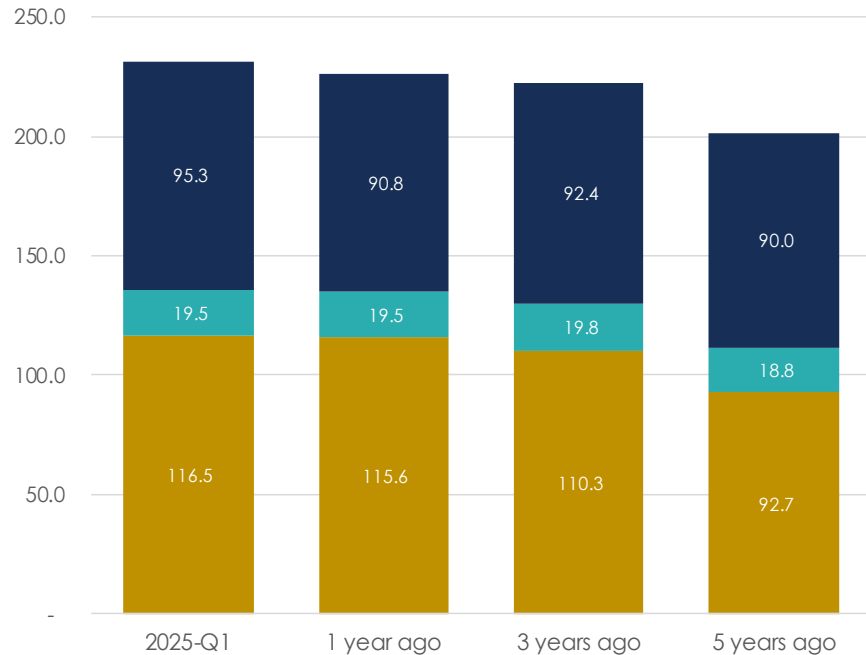


Data as of 2025-Q1

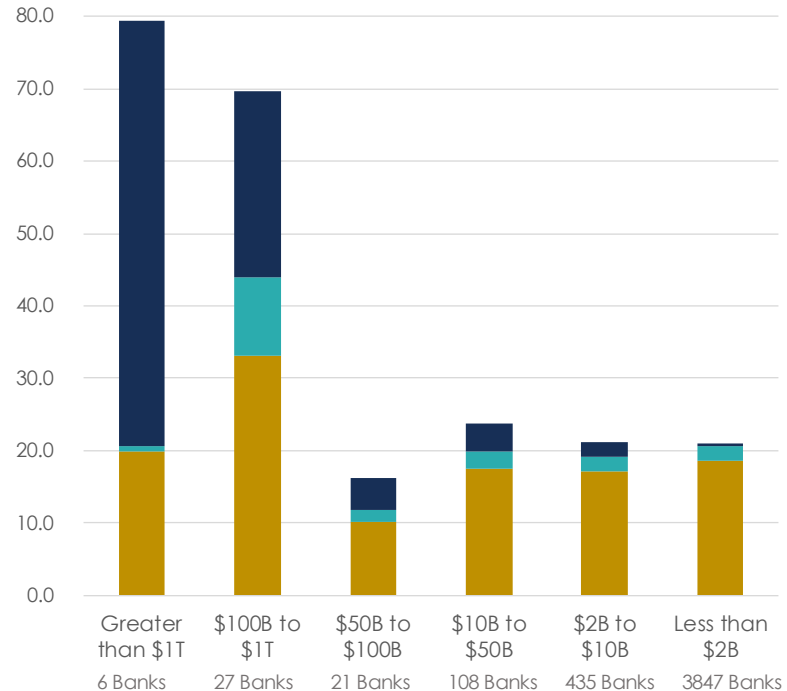
Recent Trends in BOLI

BOLI Market Overview as of 2025-Q1

Total BOLI (\$B) by Type



Current BOLI Type by Institution Total Asset Size



Institutions represent Bank Holding Companies and Stand-Alone Savings & Loans and Banks

8 Copyright MB Schoen & Associates, Inc.

SA

GA

Hybrid

BOLI Market Overview as of 2025-Q1

Bank Size	Number of Banks ¹	% Owning BOLI	Total Assets (Billions)	GA BOLI (Billions)	Hybrid BOLI (Billions)	SA BOLI (Billions)	Total BOLI (Billions)	BOLI / Capital	BOLI / Assets
Greater than \$1 Trillion	6	100%	15,296	19.9	0.7	58.8	79.4	7.01%	0.52%
\$100 Billion to \$1 Trillion	27	81%	7,520	33.1	10.8	25.7	69.6	9.52%	0.93%
\$50 Billion to \$100 Billion	21	95%	1,481	10.2	1.7	4.4	16.3	10.64%	1.10%
\$10 Billion to \$50 Billion	108	80%	2,316	17.6	2.3	3.8	23.7	8.80%	1.02%
\$2 Billion to \$10 Billion	435	83%	1,851	17.1	2.1	2.1	21.3	9.82%	1.15%
Less than \$2 Billion	3,847	66%	1,714	18.7	1.9	0.5	21.0	10.08%	1.23%
TOTALS	4,444	68%	30,177	116.5	19.5	95.3	231.3	8.53%	0.77%

¹ The number of banks represents the number of Top Bank Holding Companies and Stand-Alone Savings & Loan and Banking Institutions. A Bank Holding Company may have several subsidiary banks, but they are not counted individually in this figure.

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BOLI Risk-Weighted Assets Analysis

Bank Size	Number of Banks ¹	% Owning BOLI	SA Exposure (\$B)	SA RWA (\$B)	SA RWA / SA Exposure	Average Bank RW%
Greater than \$1 Trillion	6	100%	58.9	17.9	30.4%	30.5%
\$100 Billion to \$1 Trillion	27	81%	31.0	13.6	43.9%	50.8%
\$50 Billion to \$100 Billion	21	95%	5.9	4.5	75.9%	66.2%
\$10 Billion to \$50 Billion	108	80%	5.6	3.6	64.3%	82.1%
\$2 Billion to \$10 Billion	435	83%	2.5	2.0	77.0%	91.0%
Less than \$2 Billion	3,847	66%	0.4	0.3	90.3%	97.0%
Total	4,444	68%	104.3	41.9	40.2%	86.9%

Observations

- While many banks default to 100%, most large banks (\$25B+) achieve SA RW% between 20%-40%, and account for over half the total SA exposure
- Banks include Hybrid BOLI when reporting SA Exposure and SA RWA in the call report values above. MBSA does have a method for estimating the RW% of SA BOLI only (excluding Hybrid). If interested, please reach out.

Recent BOLI Transaction Counts & Totals

Movement or Transactions of \$10M or More

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q1	9	599	15	303	24	902	3	-87	11	-213	14	-301
1-Year	24	1,924	64	2,907	88	4,831	17	-604	51	-2,580	68	-3,184
3-Year	55	3,922	195	7,559	250	11,481	36	-2,167	109	-6,124	145	-8,291
5-Year	168	11,729	365	11,419	533	23,148	37	-2,211	121	-6,566	158	-8,777
SA												
2025-Q1	2	273	5	87	7	360	1	-25	1	-18	2	-43
1-Year	8	1,343	22	1,910	30	3,253	3	-48	6	-107	9	-155
3-Year	12	1,474	42	2,618	54	4,092	6	-307	20	-2,048	26	-2,355
5-Year	15	1,572	52	2,958	67	4,530	7	-351	27	-2,264	34	-2,615
GA												
2025-Q1	5	224	8	133	13	357	1	-56	6	-141	7	-197
1-Year	12	430	35	759	47	1,188	9	-471	31	-2,141	40	-2,612
3-Year	38	2,281	134	4,421	172	6,702	22	-1,709	54	-3,348	76	-5,057
5-Year	147	9,890	289	7,864	436	17,755	22	-1,709	59	-3,574	81	-5,283
HYBRID												
2025-Q1	2	102	2	83	4	185	1	-6	4	-54	5	-60
1-Year	4	151	7	238	11	390	5	-86	14	-332	19	-417
3-Year	5	166	19	520	24	686	8	-152	35	-728	43	-879
5-Year	6	266	24	596	30	863	8	-152	35	-728	43	-879

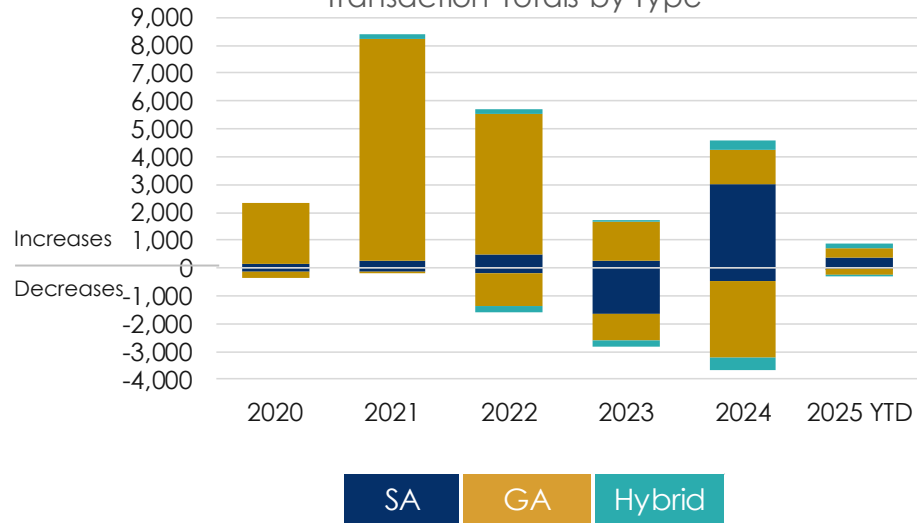
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Movement or Transactions of \$10M or More

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

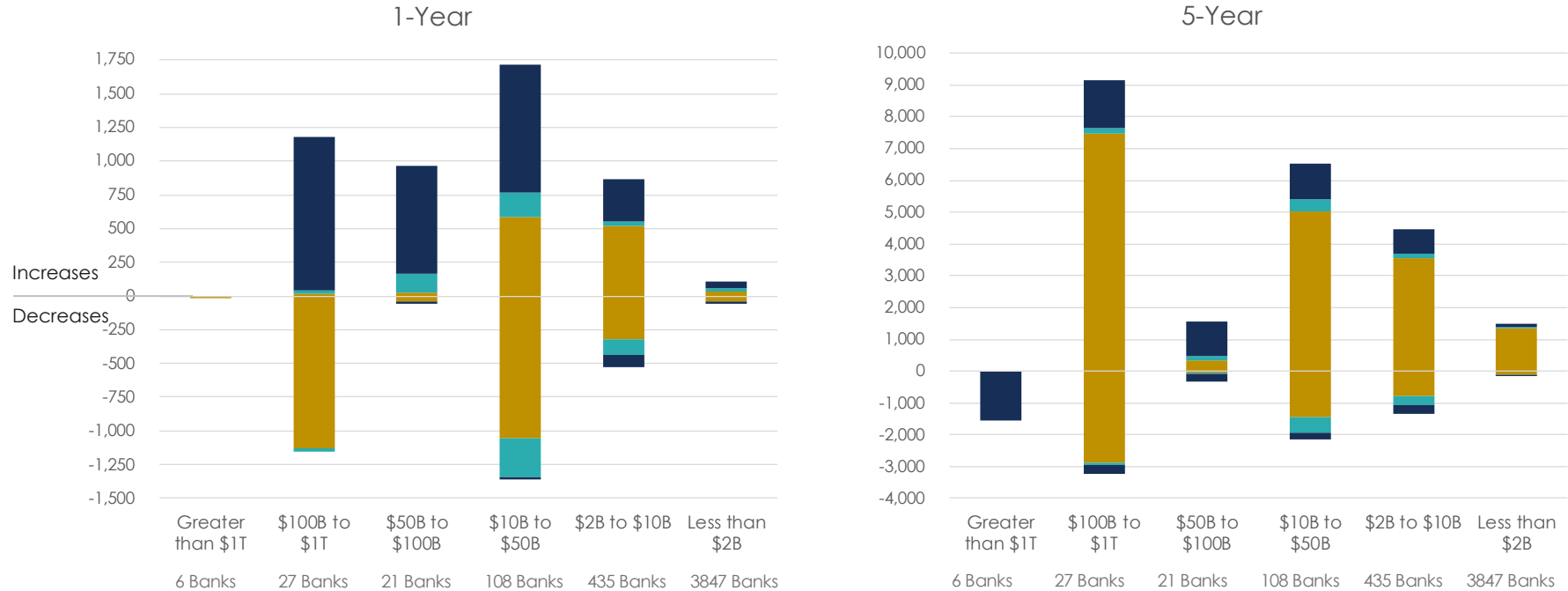
Current Quarter Notable		SA	GA	HY
2025-Q1	Eagle Bcorp	\$200		
2025-Q1	Pinnacle Finl Partners			\$100
2025-Q1	Dime Community Bancshares		\$97	(\$6)
2025-Q1	Enterprise Finl Services Corp		\$73	\$2
2025-Q1	Financial Institutions Inc (NY)	\$73		
2025-Q1	City National Bank of Florida		(\$65)	\$65
2025-Q1	Renasant Corp		(\$56)	
2025-Q1	Cornerstone Bank	\$29	(\$29)	

Recently Notable		SA	GA	HY
2024-Q4	Truist	\$1,139	(\$1,120)	
2024-Q4	Banc of California	\$218	(\$200)	(\$20)
2024-Q3	Western Alliance	\$800		
2024-Q2	First Hawaiian	\$182	(\$143)	(\$37)
2024-Q1	First Horizon	(\$215)		
2024-Q1	Truist	(\$133)	\$133	
2023-Q3	Wells Fargo	(\$1,230)		
2022-2023	First Citizens		(\$1,240)	

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

BOLI Transactions by Type and Bank Size

Movement or Transactions of \$10M or More



SA

GA

Hybrid

Listing of activity by institution are available upon request

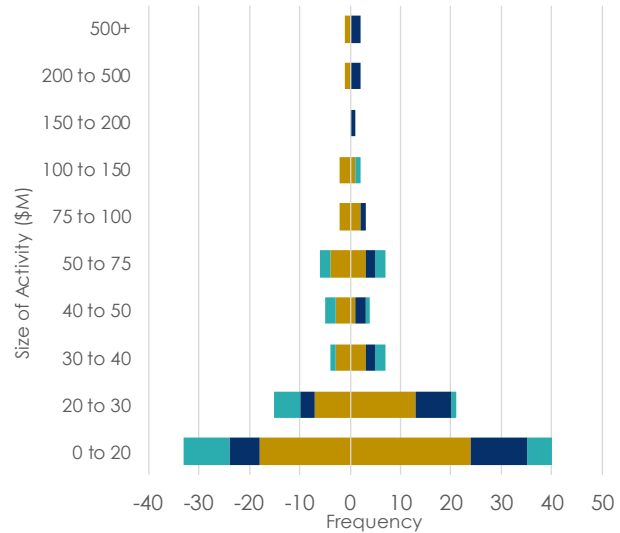
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Frequency of BOLI Transaction Sizes

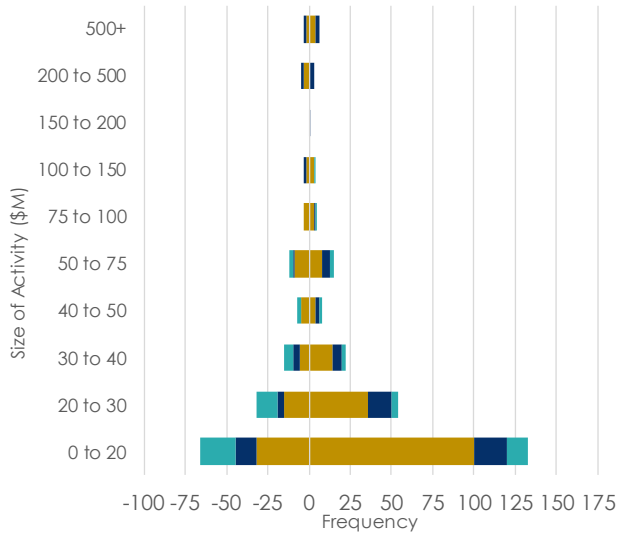
Movement or Transactions of \$10M or More

- Over the past 5 years, over 70% of transactions have been below \$30 Million, while 8% are over \$100 million

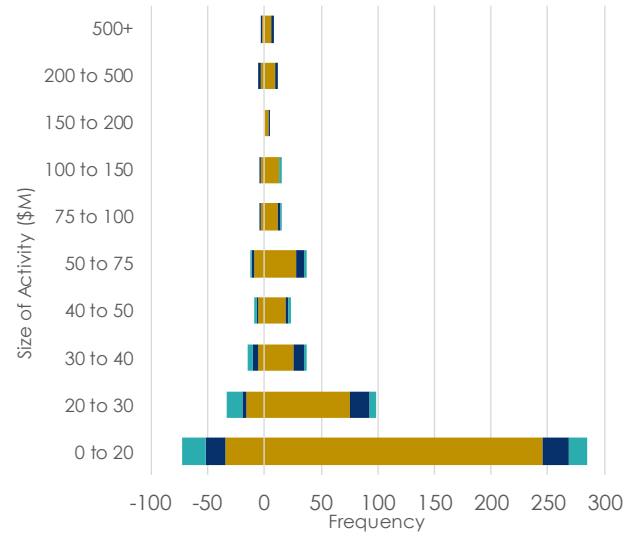
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MB SA only tracks movement in excess of \$10 million

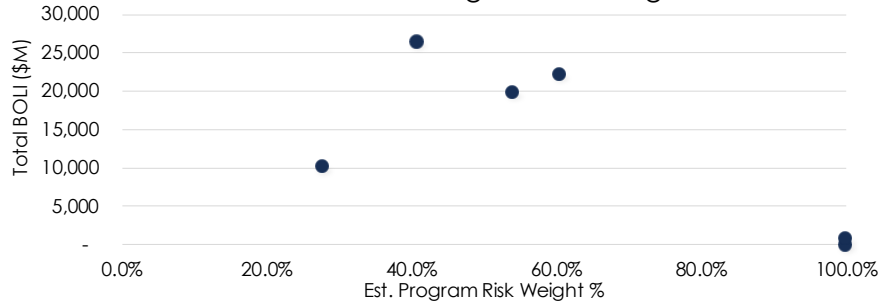
Market Analytics By Bank Size

Banks with over \$1T in Total Assets

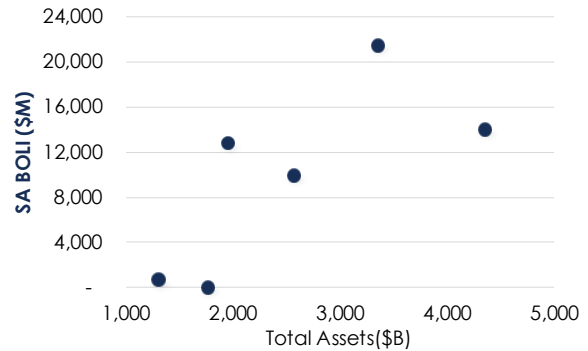
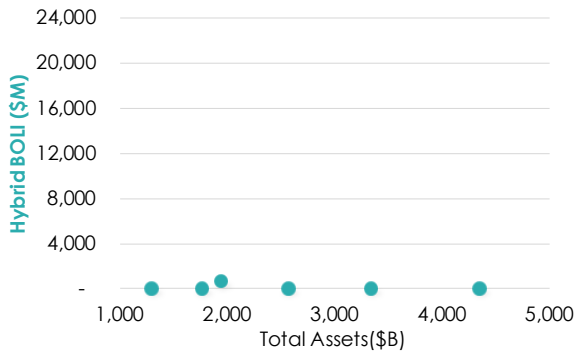
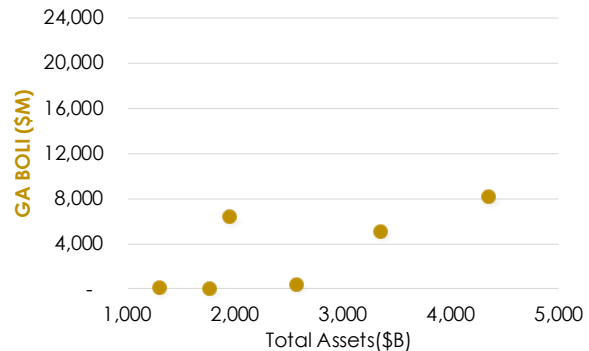
6 of 6 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	19,879	667	58,809	79,355	7%
Average	3,313	111	9,802	13,226	6%
Last Q # of Increases	-	-	-	-	
Increase Total (\$M)	-	-	-	-	
Last Q # of Decreases	-	-	-	-	
Decrease Total (\$M)	-	-	-	-	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with over \$1T in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	1	-18	1	-18
3-Year	0	0	0	0	0	0	0	0	3	-1,558	3	-1,558
5-Year	0	0	0	0	0	0	0	0	3	-1,558	3	-1,558
SA												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	0	0	0	0
3-Year	0	0	0	0	0	0	0	0	2	-1,540	2	-1,540
5-Year	0	0	0	0	0	0	0	0	2	-1,540	2	-1,540
GA												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	1	-18	1	-18
3-Year	0	0	0	0	0	0	0	0	1	-18	1	-18
5-Year	0	0	0	0	0	0	0	0	1	-18	1	-18
HYBRID												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	0	0	0	0	0	0	0	0	0	0
3-Year	0	0	0	0	0	0	0	0	0	0	0	0
5-Year	0	0	0	0	0	0	0	0	0	0	0	0

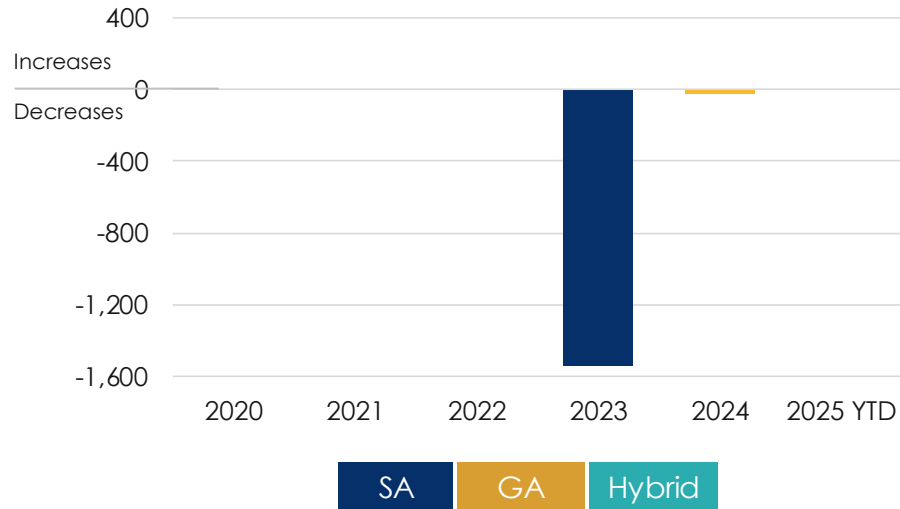
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with over \$1T in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter

SA

GA

HY

Recently Notable

SA

GA

HY

2024-Q2 Morgan Stanley

(\$18)

2023-Q4 Morgan Stanley

(\$311)

2023-Q3 Wells Fargo

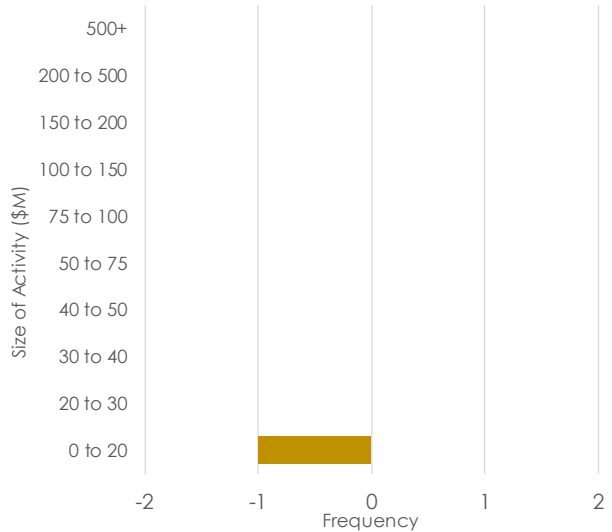
(\$1,230)

Frequency of BOLI Transaction Sizes

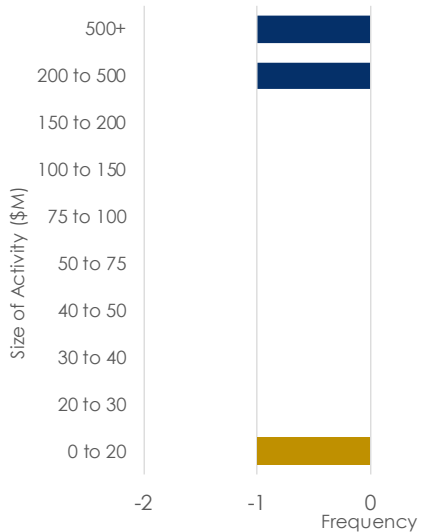
Banks with over \$1T in Total Assets

- While they own over a third of all BOLI, MBSA has only tracked 3 transactions (not related to M&A) over the last 5 years

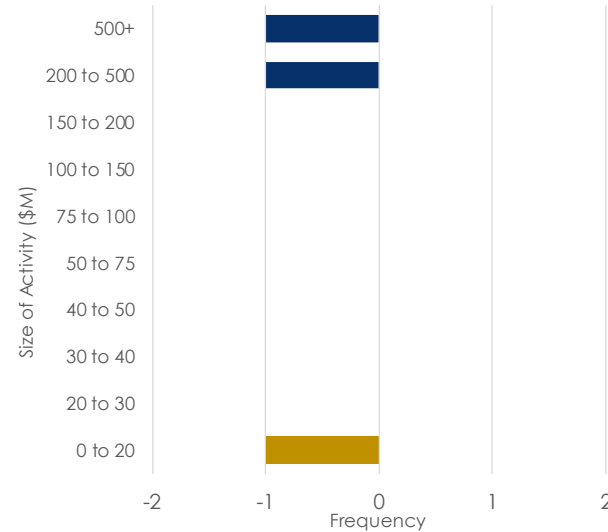
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

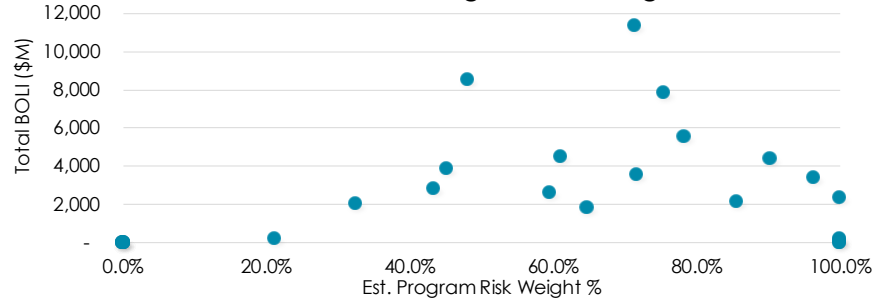
Market Analytics By Bank Size

Banks with \$100B to \$1T in Total Assets

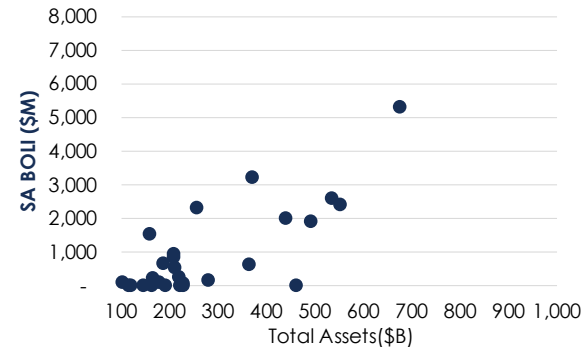
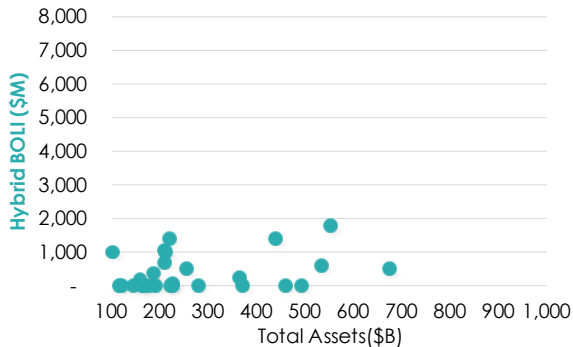
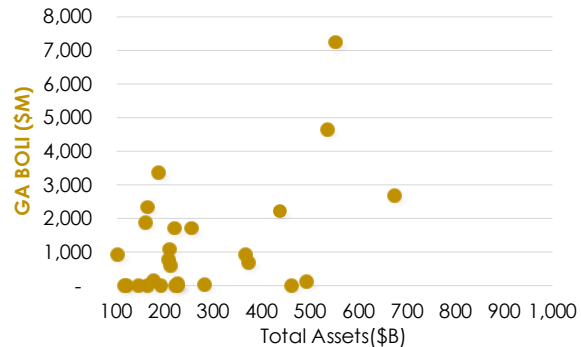
22 of 27 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	33,147	10,841	25,661	69,649	10%
Average	1,228	402	950	2,580	9%
Last Q # of Increases	1	-	-	1	
Increase Total (\$M)	20	-	-	20	
Last Q # of Decreases	-	1	-	1	
Decrease Total (\$M)	-	(20)	-	(20)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$100B to \$1T in Total Assets

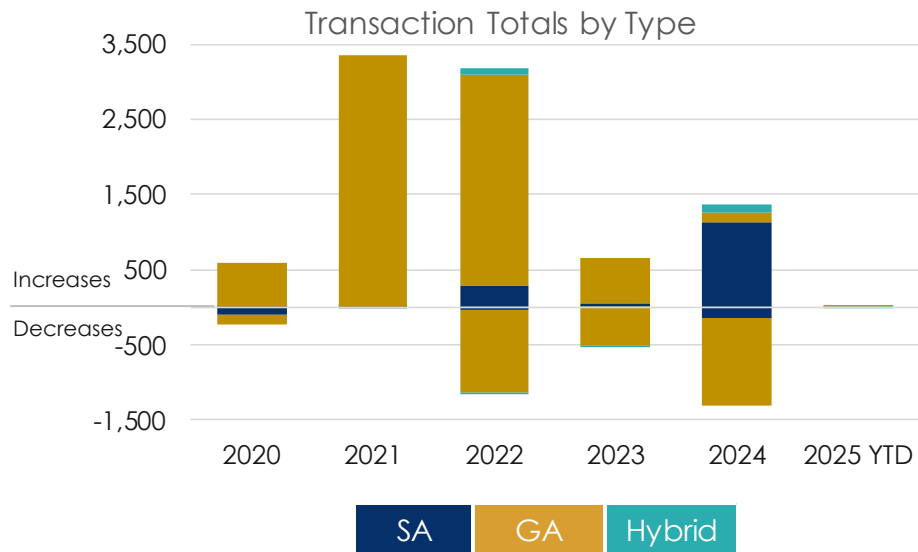
Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q1	0	0	1	20	1	20	0	0	1	-20	1	-20
1-Year	0	0	3	1,179	3	1,179	0	0	3	-1,150	3	-1,150
3-Year	5	1,210	14	3,619	19	4,829	2	-815	12	-2,186	14	-3,001
5-Year	19	5,255	15	3,895	34	9,150	2	-815	15	-2,423	17	-3,238
SA												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	1	1,139	1	1,139	0	0	0	0	0	0
3-Year	1	34	4	1,434	5	1,468	0	0	2	-170	2	-170
5-Year	3	72	4	1,434	7	1,506	0	0	4	-274	4	-274
GA												
2025-Q1	0	0	1	20	1	20	0	0	0	0	0	0
1-Year	0	0	1	20	1	20	0	0	2	-1,130	2	-1,130
3-Year	4	1,176	6	2,014	10	3,190	2	-815	7	-1,950	9	-2,765
5-Year	16	5,183	7	2,290	23	7,472	2	-815	8	-2,083	10	-2,898
HYBRID												
2025-Q1	0	0	0	0	0	0	0	0	1	-20	1	-20
1-Year	0	0	1	20	1	20	0	0	1	-20	1	-20
3-Year	0	0	4	171	4	171	0	0	3	-66	3	-66
5-Year	0	0	4	171	4	171	0	0	3	-66	3	-66

Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$100B to \$1T in Total Assets



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q1	Citizens Financial		\$20	(\$20)
Recently Notable		SA	GA	HY
2024-Q4	Truist	\$1,139	(\$1,120)	
2024-Q1	Truist	(\$133)	\$133	
2024-Q1	Citizens Financial		(\$23)	\$43
2024-Q4	New York Community Bcorp		(\$10)	\$20
2023-Q4	New York Community Bcorp		\$27	(\$22)
2023-Q3	BMO	\$23	(\$23)	
2023-Q2	First Citizens		(\$427)	
2023-Q1	First Citizens		(\$55)	
2023-Q1	First Republic	\$25	\$575	

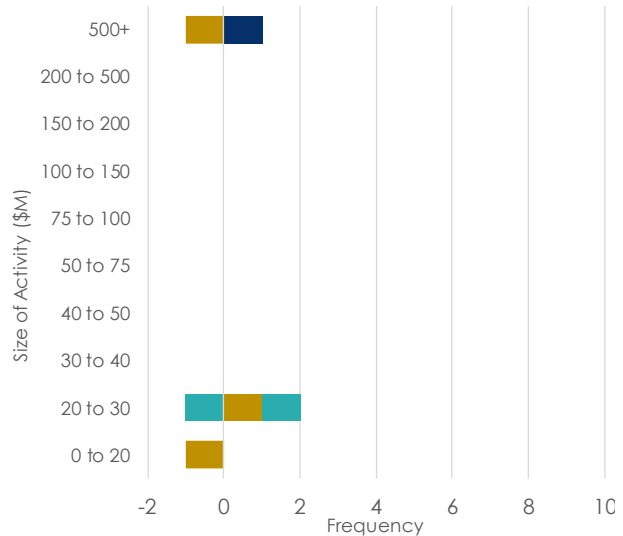
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

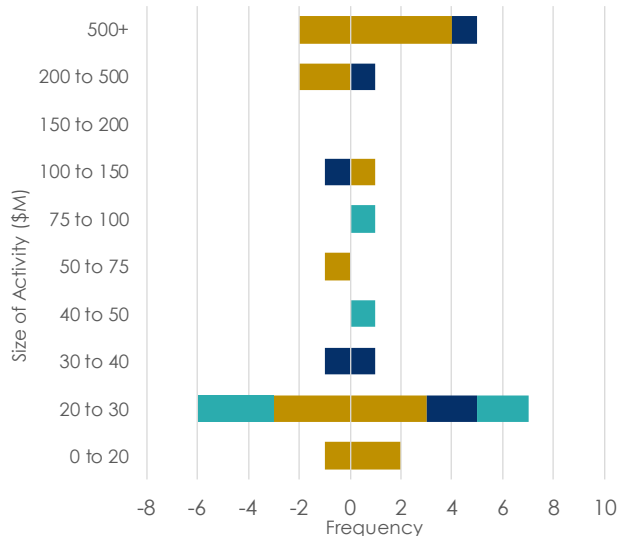
Banks with \$100B to \$1T in Total Assets

- Many recent deals for large banks have been over \$200 million, including seven over \$500 million

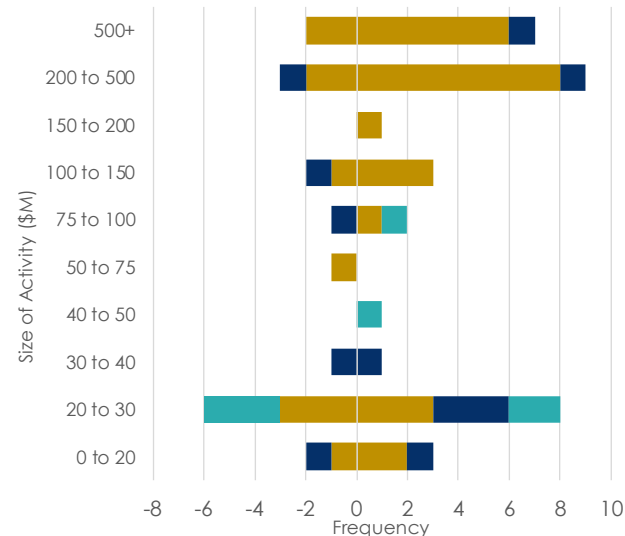
1-Year



3-Year



5-Year



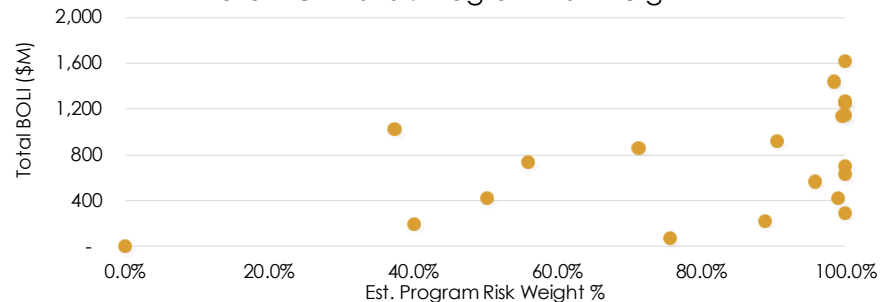
Market Analytics By Bank Size

Banks with \$50B to \$100B in Total Assets

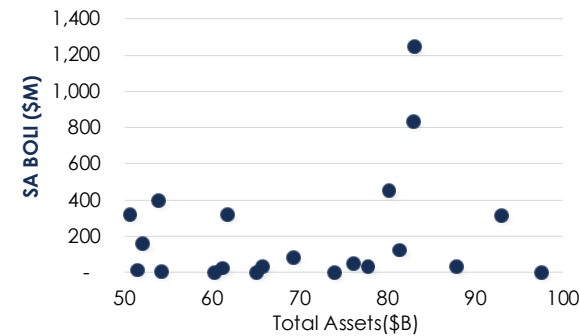
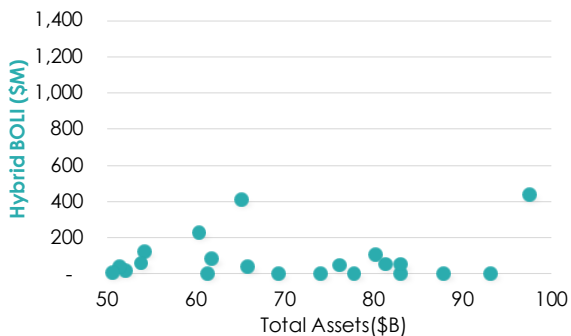
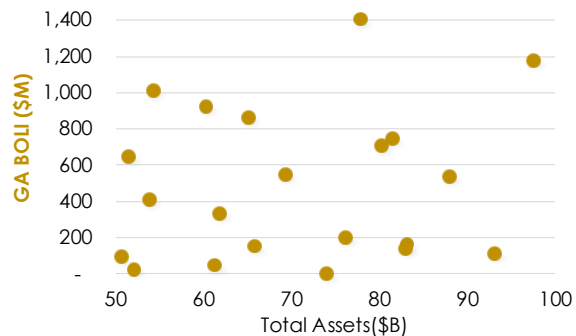
20 of 21 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	10,207	1,691	4,409	16,306	11%
Average	486	81	210	776	11%
Last Q # of Increases	-	1	-	1	
Increase Total (\$M)	-	100	-	100	
Last Q # of Decreases	-	-	-	-	
Decrease Total (\$M)	-	-	-	-	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$50B to \$100B in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q1	1	100	0	0	1	100	0	0	0	0	0	0
1-Year	3	938	1	26	4	964	1	-38	1	-23	2	-61
3-Year	4	966	8	180	12	1,146	2	-253	4	-93	6	-346
5-Year	6	1,166	15	391	21	1,557	2	-253	4	-93	6	-346
SA												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	1	800	0	0	1	800	0	0	1	-23	1	-23
3-Year	1	800	2	58	3	858	1	-215	2	-52	3	-267
5-Year	1	800	9	269	10	1,069	1	-215	2	-52	3	-267
GA												
2025-Q1	0	0	0	0	0	0	0	0	0	0	0	0
1-Year	0	0	1	26	1	26	1	-38	0	0	1	-38
3-Year	1	28	5	110	6	138	1	-38	0	0	1	-38
5-Year	3	228	5	110	8	338	1	-38	0	0	1	-38
HYBRID												
2025-Q1	1	100	0	0	1	100	0	0	0	0	0	0
1-Year	2	138	0	0	2	138	0	0	0	0	0	0
3-Year	2	138	1	12	3	150	0	0	2	-41	2	-41
5-Year	2	138	1	12	3	150	0	0	2	-41	2	-41

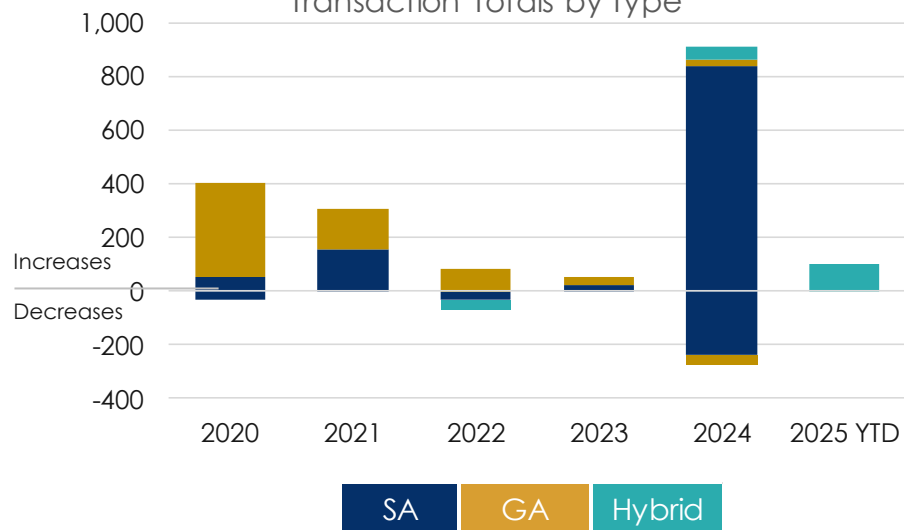
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$50B to \$100B in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q1	Pinnacle Finl Partners			\$100
Recently Notable		SA	GA	HY
2024-Q4	Synovus		(\$38)	\$38
2024-Q3	Western Alliance Bcorp	\$800		
2024-Q2	Valley National	(\$23)	\$26	
2024-Q1	First Horizon	(\$215)		
2024-Q1	City National	\$36		
2024-Q1	Synovus			\$12
2023-Q4	Columbia Banking		\$28	
2023-Q4	City National	\$22		
2022-Q4	City National		\$14	
2022-Q4	Synovus		\$10	(\$10)

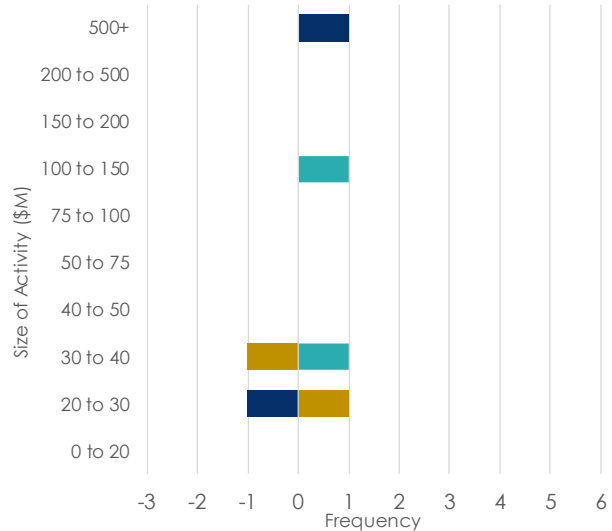
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

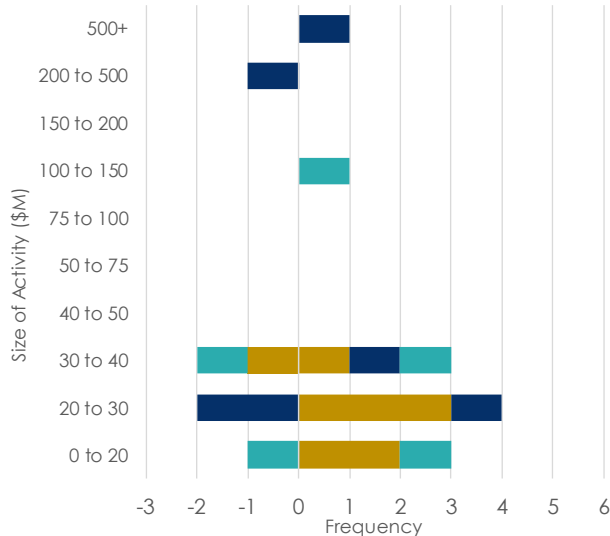
Banks with \$50B to \$100B in Total Assets

- Recent purchases have been mostly under 50 million, with the exception of one 500+ purchase of SA

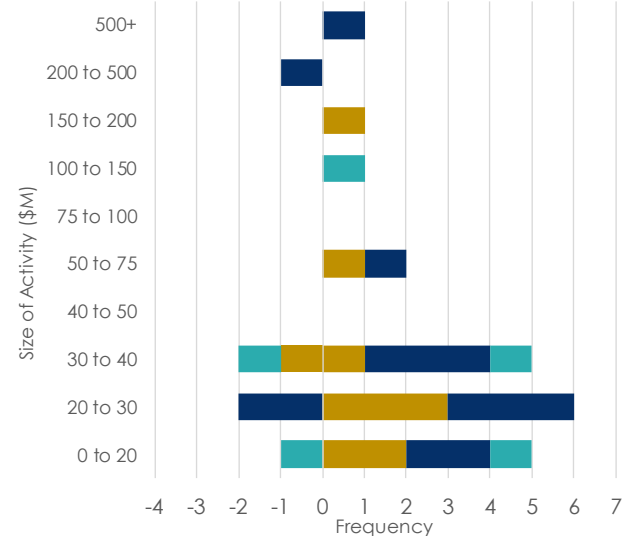
1-Year



3-Year

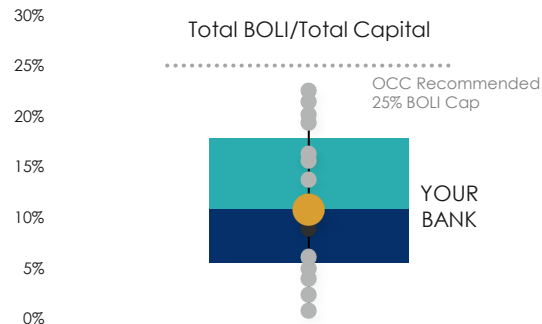
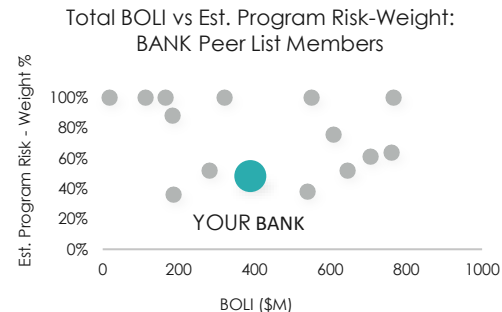
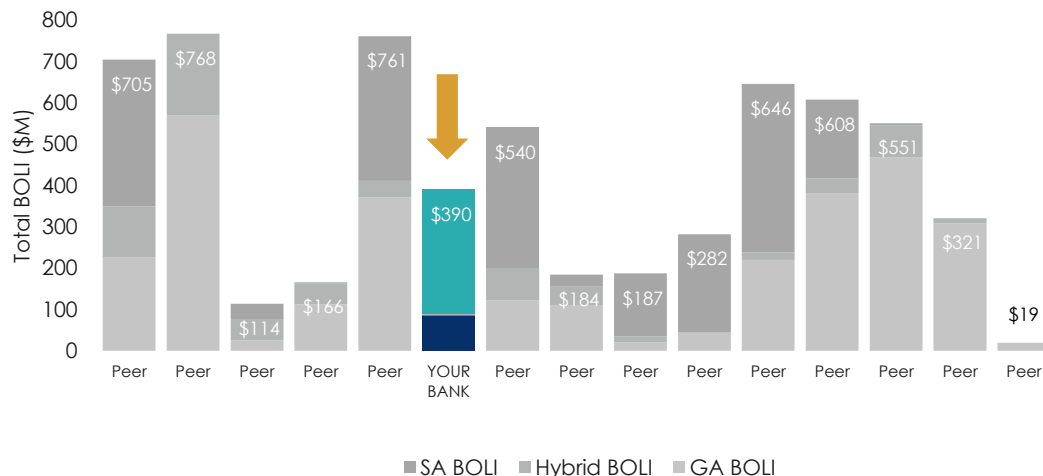


5-Year



CUSTOM PEER BANK REPORTS

- ✓ **Customizable**— Create your peer group & choose which banks to include
- ✓ **Risk Management**— Extensive peer BOLI monitoring
- ✓ **Comprehensive Updates**— Quarterly review of BOLI market activity



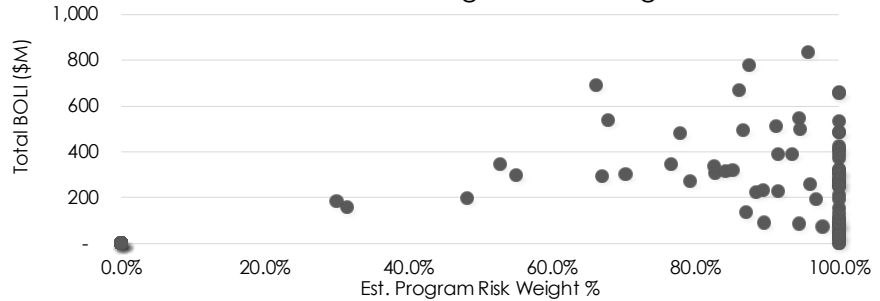
Market Analytics By Bank Size

Banks with \$10B to \$50B in Total Assets

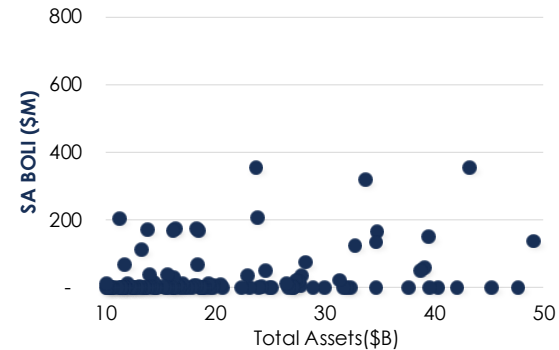
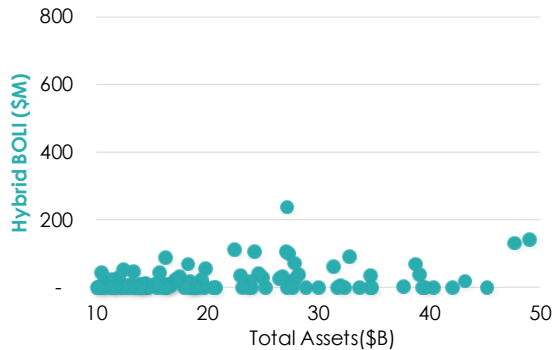
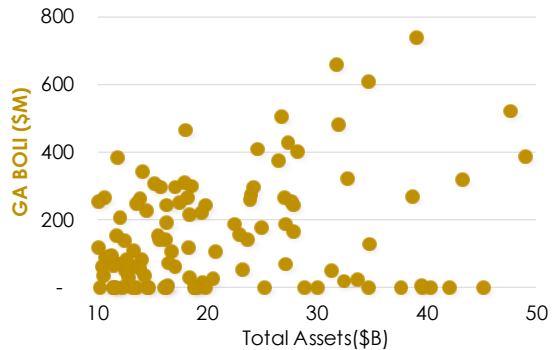
86 of 108 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	17,559	2,286	3,847	23,693	9%
Average	163	21	36	219	10%
Last Q # of Increases	6	2	2	10	
Increase Total (\$M)	243	67	213	524	
Last Q # of Decreases	2	3	-	5	
Decrease Total (\$M)	(121)	(34)	-	(156)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$10B to \$50B in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q1	4	372	6	151	10	524	2	-62	3	-93	5	-156
1-Year	10	704	25	1,010	35	1,714	11	-426	23	-938	34	-1,364
3-Year	16	1,031	56	1,718	72	2,749	16	-625	45	-1,449	61	-2,074
5-Year	55	3,425	79	3,086	134	6,511	17	-669	47	-1,477	64	-2,146
SA												
2025-Q1	1	200	1	13	2	213	0	0	0	0	0	0
1-Year	3	393	10	553	13	946	1	-4	1	-15	2	-19
3-Year	3	393	14	692	17	1,084	2	-37	5	-126	7	-163
5-Year	3	393	15	715	18	1,108	3	-81	6	-141	9	-222
GA												
2025-Q1	2	170	4	73	6	243	1	-56	1	-65	2	-121
1-Year	5	298	11	289	16	587	6	-362	14	-697	20	-1,058
3-Year	11	625	34	787	45	1,412	9	-505	22	-938	31	-1,444
5-Year	49	2,919	55	2,105	104	5,025	9	-505	23	-951	32	-1,456
HYBRID												
2025-Q1	1	2	1	65	2	67	1	-6	2	-28	3	-34
1-Year	2	13	4	169	6	182	4	-61	8	-226	12	-287
3-Year	2	13	8	239	10	253	5	-83	18	-385	23	-467
5-Year	3	113	9	265	12	378	5	-83	18	-385	23	-467

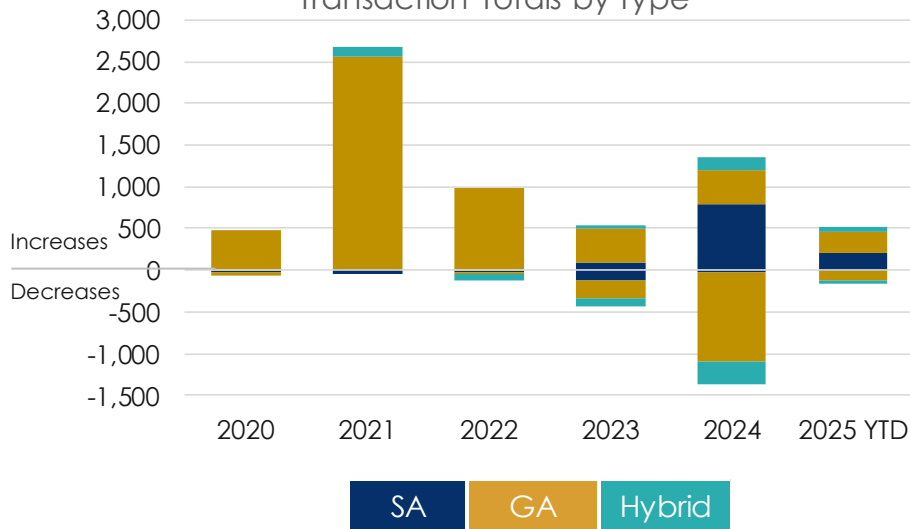
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$10B to \$50B in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q1	F N B Corp		\$8	(\$8)
2025-Q1	Cadence Bank		\$20	(\$20)
2025-Q1	First National of Nebraska		\$25	
2025-Q1	First National Bank of Omaha		\$20	
2025-Q1	City National Bank of Florida		(\$65)	\$65
2025-Q1	Renasant Corp		(\$56)	
2025-Q1	Enterprise Finl Services		\$73	\$2
2025-Q1	DIME Community Bancshares		\$97	(\$6)
2025-Q1	NexBank	\$13		
2025-Q1	Eagle Bcorp Inc	\$200		

Recently Notable		SA	GA	HY
2024-Q4	Banc of California Inc	\$218	(\$200)	(\$20)
2024-Q4	Axos Financial Inc		\$100	
2024-Q3	City National Bank of Florida		(\$110)	(\$54)
2024-Q3	Bank of Hawaii Corp	\$95	(\$95)	
2024-Q3	Ameris Bcorp		\$75	

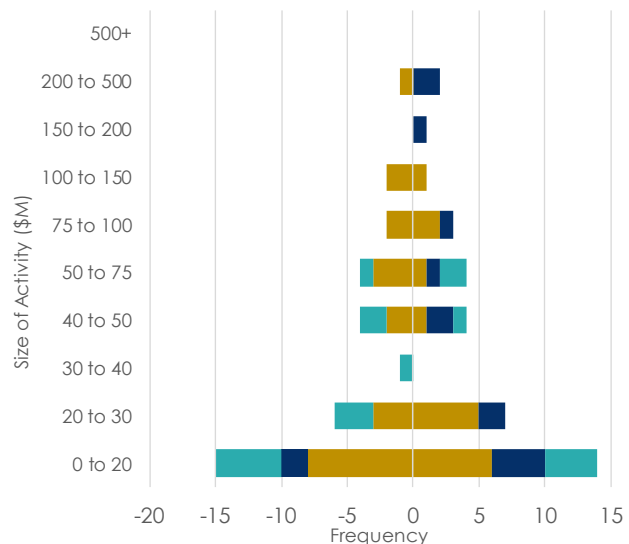
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

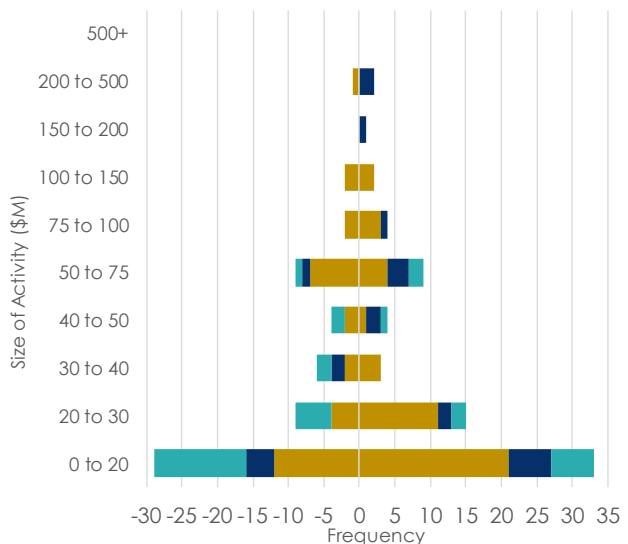
Banks with \$10B to \$50B in Total Assets

- Most purchases for these sized banks have been under \$75 million, and many a reverse action from a decrease of another type of BOLI (restructuring)

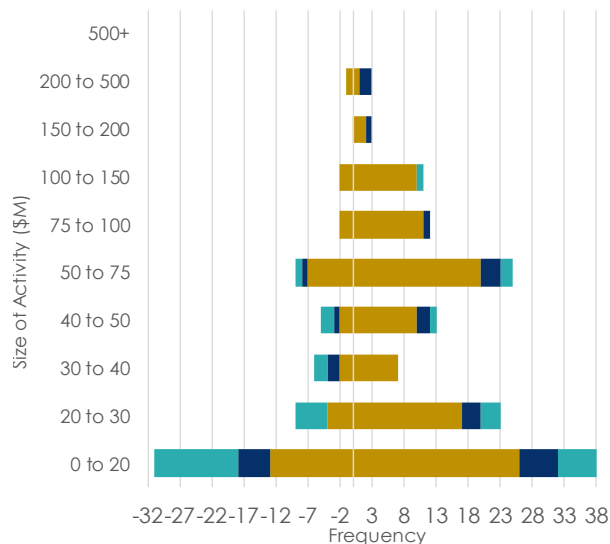
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

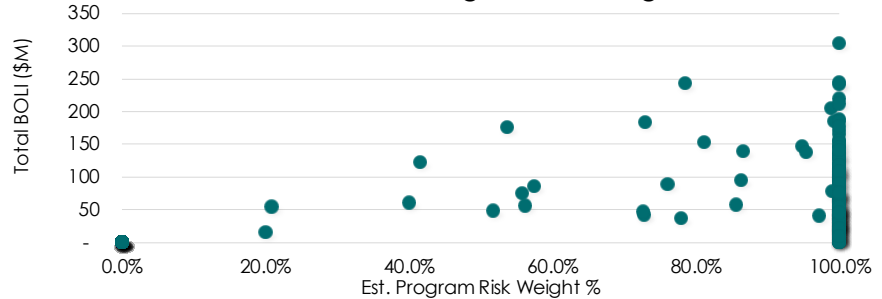
Market Analytics By Bank Size

Banks with \$2B to \$10B in Total Assets

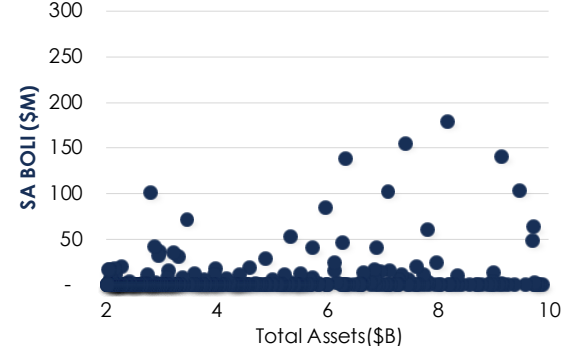
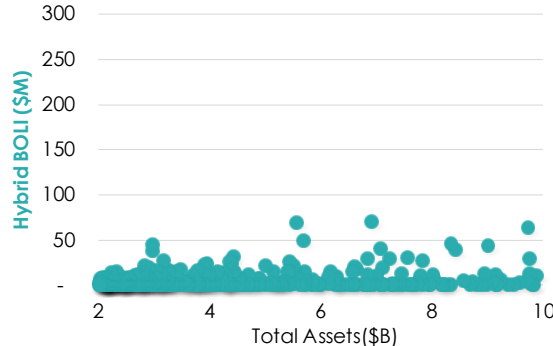
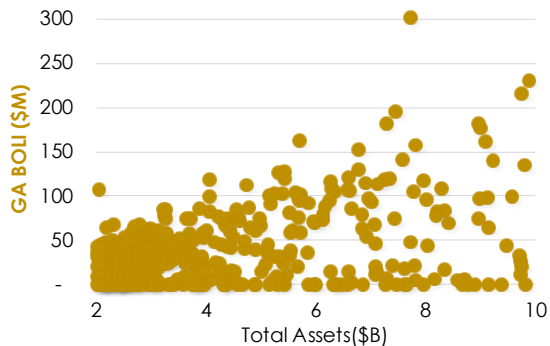
360 of 435 banks own BOLI

	GA (\$M)	Hybrid (\$M)	SA (\$M)	Total BOLI (\$M)	BOLI / Capital
Total	15,036	1,907	2,020	18,963	10%
Average	45	6	6	56	11%
Last Q # of Increases	6	-	4	10	
Increase Total (\$M)	94	-	118	212	
Last Q # of Decreases	3	1	1	5	
Decrease Total (\$M)	(32)	(6)	(25)	(63)	

Total BOLI vs Est. Program Risk Weight



Types of BOLI by Bank Asset Size



Recent BOLI Transaction Counts & Totals

Banks with \$2B to \$10B in Total Assets

Time Period	Confirmed Purchases	Amount (Millions)	Likely Purchases	Amount (Millions)	Total Purchases	Amount (Millions)	Confirmed Surrenders	Amount (Millions)	Other Large Decreases	Amount (Millions)	Total Decreases	Amount (Millions)
TOTAL												
2025-Q1	4	127	6	85	10	212	1	-25	4	-38	5	-63
1-Year	11	282	29	585	40	868	5	-141	20	-389	25	-529
3-Year	28	670	83	1,554	111	2,225	16	-475	36	-693	52	-1,168
5-Year	79	1,760	139	2,686	218	4,446	16	-475	42	-860	58	-1,335
SA												
2025-Q1	1	73	3	45	4	118	1	-25	0	0	1	-25
1-Year	4	151	9	167	13	317	2	-44	3	-51	5	-95
3-Year	7	248	18	344	25	592	3	-55	8	-142	11	-197
5-Year	8	308	20	450	28	758	3	-55	11	-229	14	-284
GA												
2025-Q1	3	54	3	40	6	94	0	0	3	-32	3	-32
1-Year	7	132	19	387	26	519	2	-71	12	-252	14	-324
3-Year	20	408	60	1,130	80	1,538	10	-350	17	-338	27	-688
5-Year	70	1,437	112	2,126	182	3,563	10	-350	20	-418	30	-768
HYBRID												
2025-Q1	0	0	0	0	0	0	0	0	1	-6	1	-6
1-Year	0	0	1	31	1	31	1	-25	5	-86	6	-111
3-Year	1	15	5	80	6	95	3	-69	11	-213	14	-282
5-Year	1	15	7	110	8	125	3	-69	11	-213	14	-282

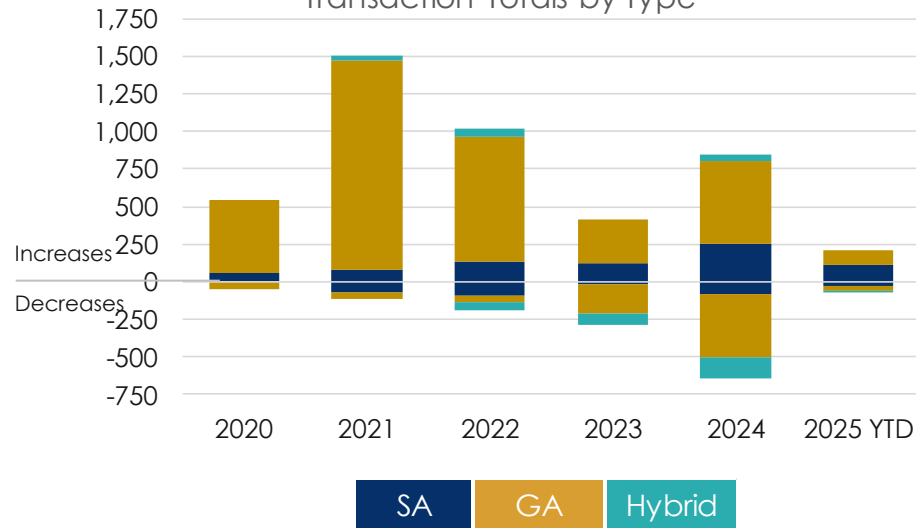
Listings of activity by institution are available upon request

Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Recent BOLI Transactions

Banks with \$2B to \$10B in Total Assets

Transaction Totals by Type



Activity in Millions | **Bolded** values are confirmed/noted in filings

Current Quarter		SA	GA	HY
2025-Q1	Bangor Bcorp		\$10	
2025-Q1	Mutual Bcorp	\$13		(\$6)
2025-Q1	Big Poppy Holdings		\$20	
2025-Q1	Financial Institutions Inc	\$73		
2025-Q1	Community Trust Bcorp		\$14	
2025-Q1	NB Bcorp	(\$25)	\$25	
2025-Q1	Farmers National Banc Corp		\$15	
2025-Q1	Carter Bankshares		(\$11)	
2025-Q1	BOU Bcorp		\$10	
2025-Q1	Midwest BankCentre	\$16	(\$16)	
2025-Q1	Isabella Bank	\$16	(\$5)	

Recently Notable		SA	GA	HY
2024-Q4	Mutual Bcorp		(\$50)	
2024-Q4	Northfield Bcorp		\$50	(\$50)
2024-Q4	Green Dot Corp	\$18	\$37	
2024-Q3	Green Dot Corp	(\$19)	(\$37)	

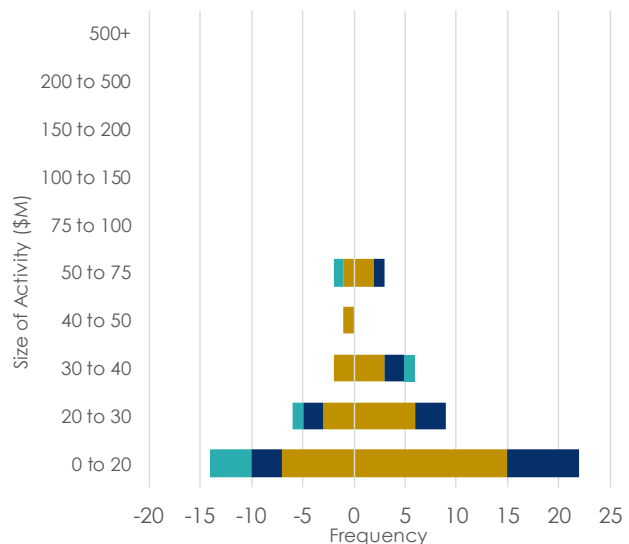
Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

Frequency of BOLI Transaction Sizes

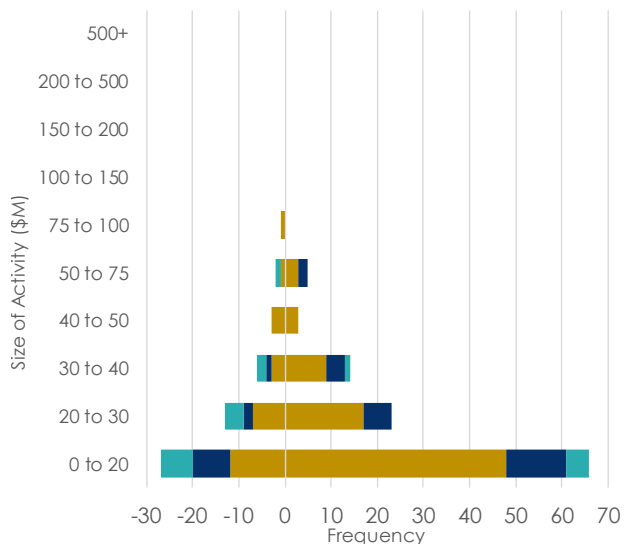
Banks with \$2B to \$10B in Total Assets

- This bank tier has only seen one recent purchase over \$75 million, with the majority under \$30 million
- Over the last year, many transactions appear to be restructuring related

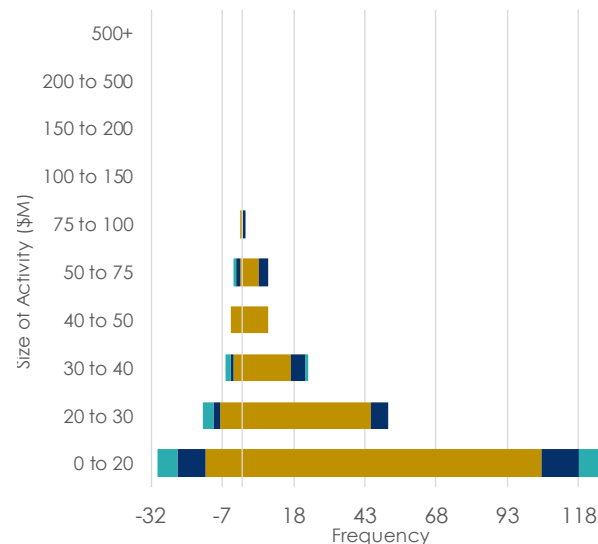
1-Year



3-Year



5-Year



Data Sources: FFIEC Call Report Data, SEC 10-Q Filings, SEC 10-K Filings | MBSA only tracks movement in excess of \$10 million

BOLI Industry Allocations & Analytics

MBSA BOLI Industry Allocations Study

Our ongoing study attempts to track how SA BOLI is allocated over time

Gathered SA BOLI AUM data is categorized into portfolio types

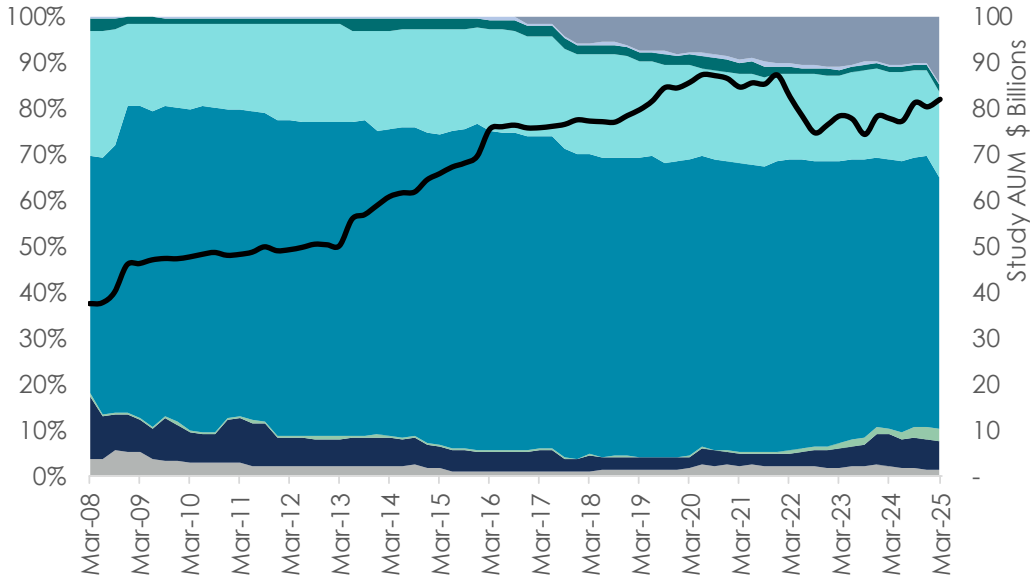
- Capital Efficient / Multi-Sector / Target RW
- High Yield
- Credit
- Core Fixed Income
- MBS / Securitized (ABS / CMBS)
- CLO / Bank Loan
- Short Duration
- Government

Portfolio types represent full portfolio MVs and do not look through to the holdings sector weights

Currently comprises \$86 billion – a massive share of the industry

SA BOLI Industry Allocations

SA BOLI Allocations Over Time



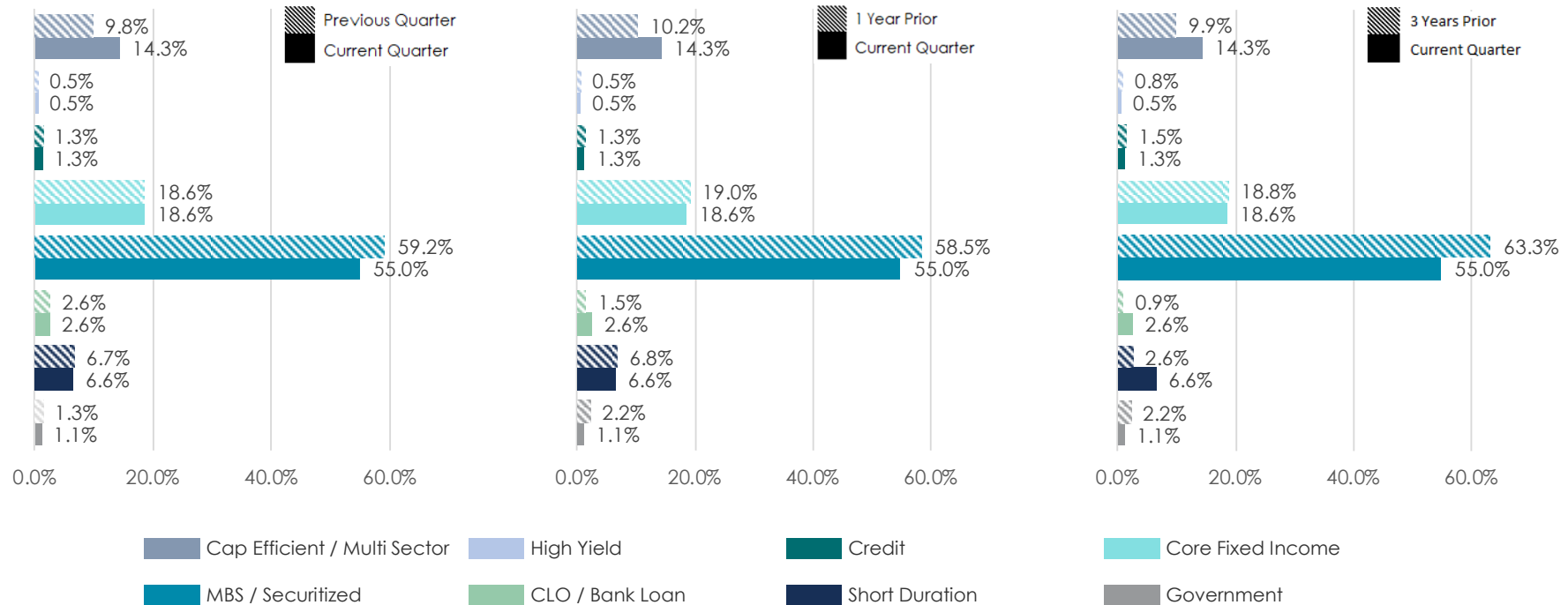
2025-Q1 Weights

Cap Efficient / Multi Sector	14.3%
High Yield	0.5%
Credit	1.3%
Core Fixed Income	18.6%
MBS / Securitized	55.0%
CLO / Bank Loan	2.6%
Short Duration	6.6%
Government	1.1%

— Black line (right axis) shows aggregate assets comprised in our study (number of participants have grown over time)

The aggregate assets black line decreases in 2022 due to the study's assets reported at MV which suffered losses while wrapped BOLI is reported as BV on Bank Call Reports

Recent Allocation Changes



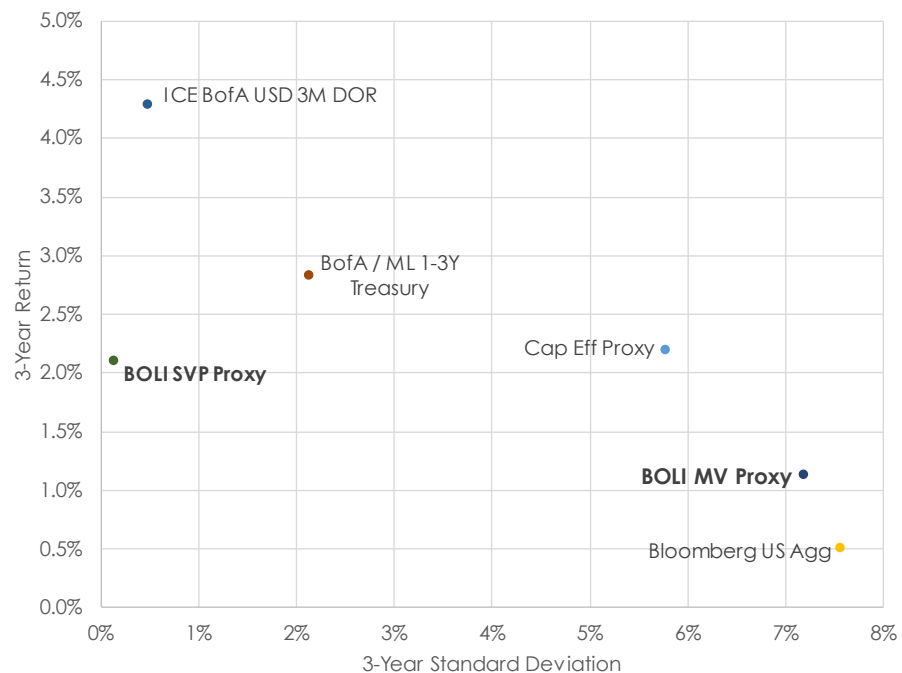
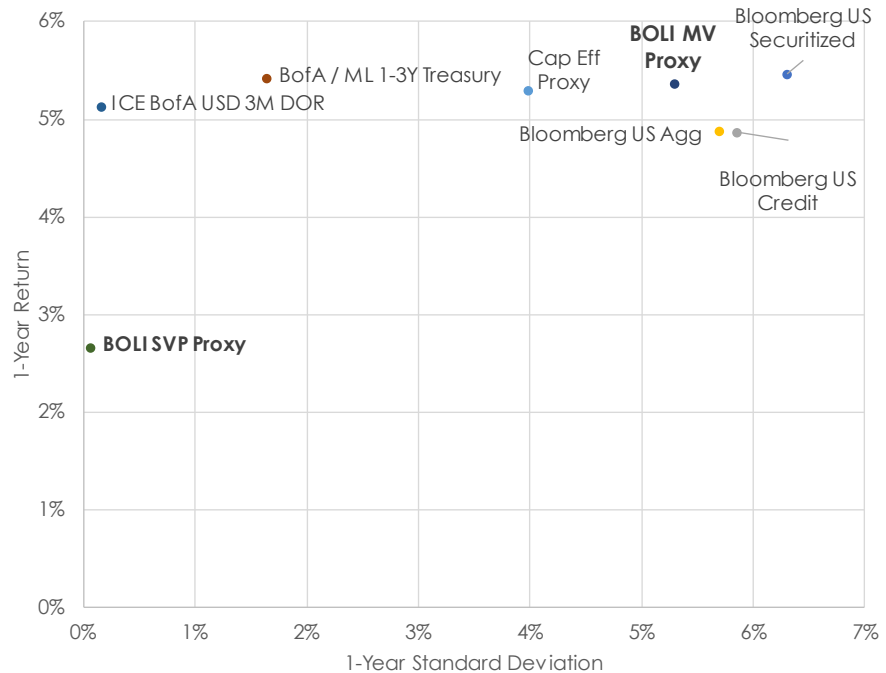
Investment Performance Proxy

Using common benchmarks for the categories, a proxy for the industry's SA Q1 MV performance is estimated at 2.64%

	Benchmark	Quarter	1-Year	3-Year	5-Year	Weights
Cap Efficient / Multi Sector	[Proxied by a sector blend]	1.99%	5.29%	2.78%	2.19%	14.32%
High Yield	Bloomberg High Yield	1.22%	6.62%	4.37%	6.04%	0.53%
Credit	Bloomberg US Credit	2.36%	4.87%	1.13%	1.35%	1.27%
Core Fixed Income	Bloomberg US Agg	2.78%	4.88%	0.52%	-0.40%	18.61%
MBS / Securitized	Bloomberg US Securitized	3.00%	5.46%	0.69%	-0.52%	55.01%
CLO / Bank Loan	CLOE Index	1.08%	6.26%	6.02%	5.27%	2.56%
Short Duration	ICE BofA USD 3M DOR	1.07%	5.14%	4.30%	2.70%	6.56%
Government	BofA / ML 1-3Y Treasury	1.59%	5.43%	2.84%	1.16%	1.13%
Industry Proxy MV Performance using rolling weights:		2.64%	5.37%	1.14%	0.04%	
Industry Proxy Stable Value Performance:		0.70%	2.66%	2.11%	2.17%	

Stable Value performance represents book value growth of the industry proxy under a standard crediting rate formula beginning (MV=BV) in 2013

1 & 3-Year Risk/Return Plots with BOLI



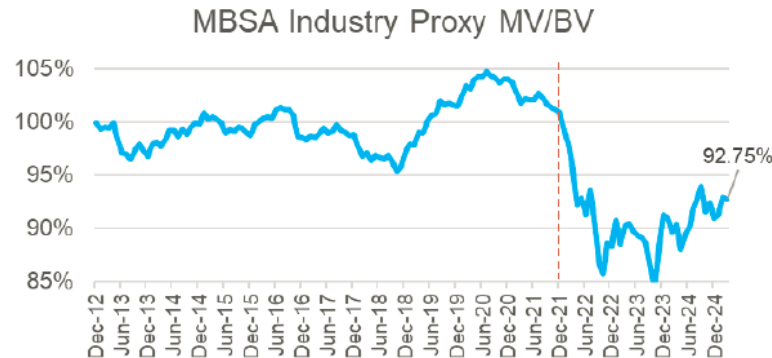
Data as of 2025-Q1

Industry MV/BV Ratio Developments

Markets had a good Q1, with ratios increasing sharply in February, bookended by modest gains and losses in January and March. Overall, ratios increased ~1.8% from Q4 to Q1.

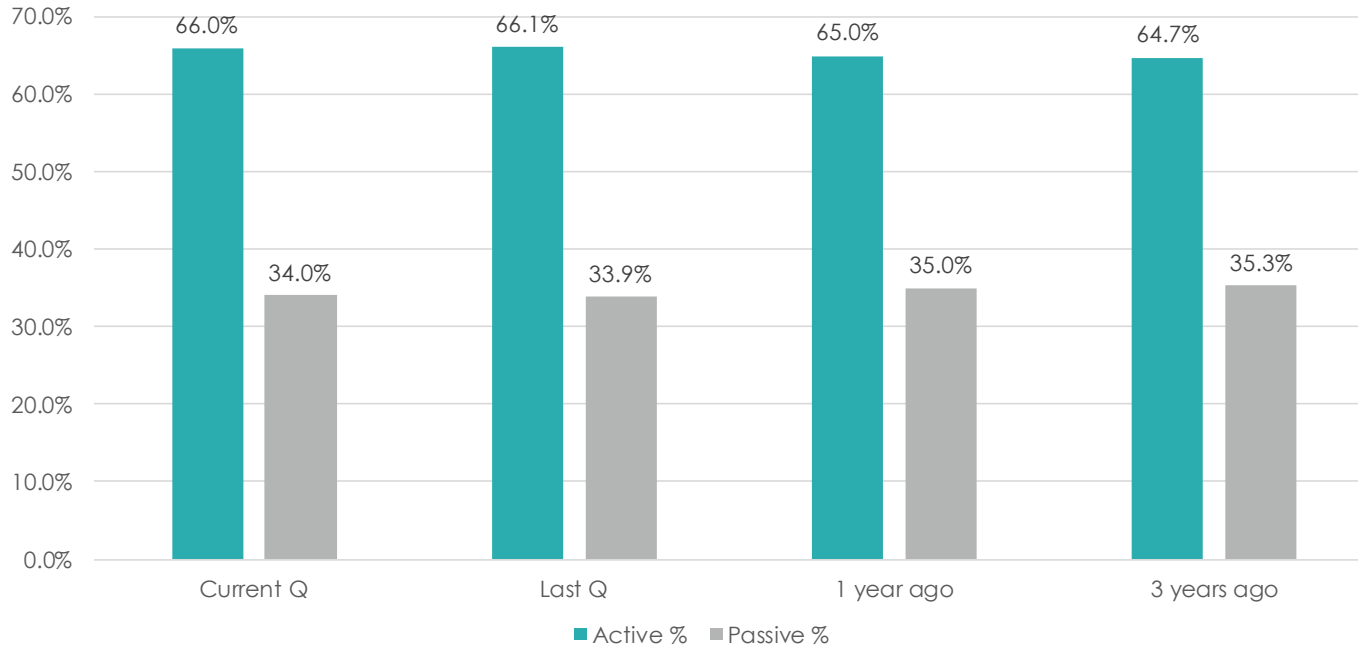
- MBSA began compiling market value and book value data to monitor the overall MV/BV ratios of BOLI allocations
 - ❖ As of Q1, the total MV in the carrier aggregate values was ~\$53 billion
- Additionally, using our proxy MV and BV performance monitoring from the prior pages, we calculate a proxy Industry MV/BV ratio

	Carrier Aggregate	MBSA Industry Proxy
12/31/2021	100.9%	100.9%
3/31/2022	95.1%	95.5%
6/30/2022	91.1%	91.2%
9/30/2022	86.5%	86.7%
12/31/2022	88.2%	88.2%
3/31/2023	89.9%	90.2%
6/30/2023	89.1%	89.3%
9/30/2023	85.9%	86.2%
12/31/2023	91.2%	91.4%
3/31/2024	90.2%	90.4%
6/30/2024	89.7%	90.1%
9/30/2024	93.5%	93.9%
12/31/2024	90.6%	91.0%
3/31/2025	92.3%	92.8%



Stable Value performance represents book value growth of the industry proxy under a standard crediting rate formula beginning (MV=BV) in 2013

Active / Passive Management Breakdown



Legislative, Regulatory, Judicial, Tax and Accounting Updates

Noteworthy Judicial Developments

[No Judicial-Related Items Covered This Quarter]

- To view prior quarter topics, please visit the LRA Library on our website.

Noteworthy Tax Developments

Tax Reform Update (May)

- On May 22, the US House of Representatives passed the [One Big Beautiful Bill Act \(H.R. 1\)](#) by a single vote margin. Upon review of the legislation, we have not observed any provisions that are directly impactful to the BOLI/COLI industry. Advocacy groups including the ACLI and Finseca have expressed support for the legislation.
- The legislation includes several employee-benefit related provisions. A few notable items include
 - ❖ Health Savings Accounts: Various provisions that expand the utilization of these accounts;
 - ❖ Student Loan Reimbursements: Would allow employers to deduct student loan reimbursement payments (i.e., make the TCJA provision permanent); and
 - ❖ Employer-Provided Child Care Credit: Would increase an employer-provided childcare tax credit and index the credit for inflation.
- The bill will now be taken up by the Senate. It has been speculated that significant changes will be needed to get the necessary votes for the bill to pass in the Senate. Senate Republican leadership has maintained a desire to pass the legislation by the Fourth of July.

[July Update]

- The One Big Beautiful bill was signed into law on July 4th. The legislation did not include any provisions that impacted the tax treatment of life insurance.

Noteworthy Accounting Developments

[No Accounting-Related Items Covered This Quarter]

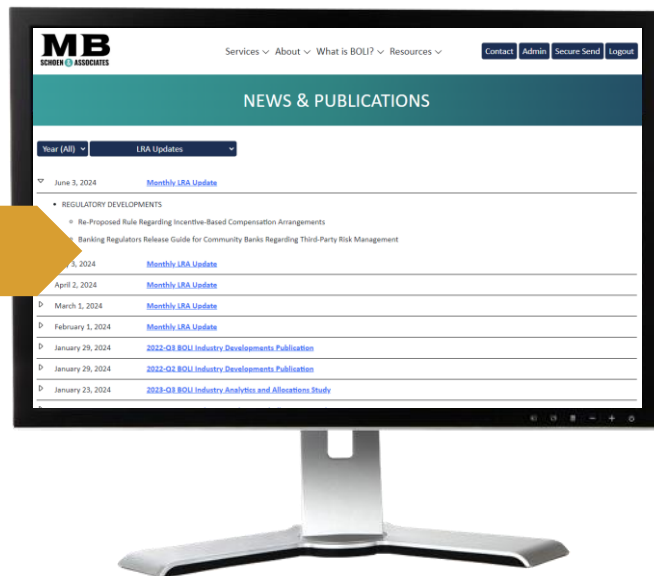
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LEGISLATIVE, REGULATORY, JUDICIAL,
AND ACCOUNTING DEVELOPMENTS



Noteworthy Regulatory Developments

Reputational Risk in Supervisory Oversight (Mar)

- On March 6 Senate Banking Committee Chairman Tim Scott (R-SC) [introduced legislation](#) that would require the Federal banking regulators to remove reputational risk from any regulations, examinations and supervisory guidance. In the press release, Senator Scott indicated that the concept had caused legitimate businesses to be debanked (i.e., not have access to banking services).
- In a related development, on March 24 FDIC Acting Chair Travis Hill sent a [letter](#) to Rep. Dan Meuser (R-PA) addressing the FDIC's approach to digital assets and bank supervision. In the letter, he expressed agreement with the view that the FDIC should not use "reputational risk" as a basis for supervisory criticism. While acknowledging the importance of reputation, Mr. Hill observed that "most activities that could threaten a bank's reputation do so through traditional risk channels (e.g., credit risk, market risk, etc.)."
- He further noted that the FDIC has conducted a review of all mentions of reputational risk in its regulations, guidance and other documents, and that the FDIC plans to remove the concept from its regulatory approach.
- These developments are not directly related to BOLI. However, Reputation Risk is one of the specified risk factors addressed in the interagency regulatory guidance for BOLI (commonly referenced as OCC 2004-56).

Noteworthy Regulatory Developments

FRB Requests Comment on Proposal to Reduce Volatility of Capital Requirement Stemming from Stress Tests (Apr)

- On April 17 the Federal Reserve Board requested [comment](#) on a proposal to reduce the volatility of capital requirements resulting from the Board's annual stress tests. The two primary areas addressed in this proposal are
 - ❖ Averaging stress test results over two consecutive years; and
 - ❖ Delaying the effective date of the stress capital buffer requirement from October 1 to January 1, allowing banks more time to adjust to new capital requirements.
- The proposed changes are not intended to materially impact overall capital levels.
- This proposal is the first action following the Board's December announcement committing to broad changes to the stress testing framework. The Board also plans to disclose and seek public comment on the models and scenarios used in the annual stress test later this year.

Noteworthy Legislative Developments

[No Legislative-Related Items Covered This Quarter]

- To view prior quarter topics, please visit the LRA Library on our website.

Other Noteworthy Developments

NAIC Announces 2025 Federal Legislative and Regulatory Priorities (Mar)

- On March 21 the NAIC [announced](#) its 2025 federal legislative and regulatory priorities. None of the priorities appear to be focused on matters relating directly to the life insurance industry. Notable items include elimination of the Federal Insurance Office (FIO), addressing catastrophic risk from natural disasters, and promoting state-run health insurance markets.

Insurance Company and Counterparty Updates

Current S&P Financial Strength Ratings

Insurance Carriers Rated AAA

- None

Insurance Carriers Rated AA+

- Guardian Life Insurance Company of America
- Massachusetts Mutual Life Insurance Co.
- New York Life Insurance and Annuity Corporation
- New York Life Insurance Company
- Northwestern Mutual Life Insurance Company
- USAA Life Insurance Company

Insurance Carriers Rated AA

- Canada Life Assurance Co. (US Branch)
- Empower Annuity Insurance Company of America
- Zurich Insurance Company

Insurance Carriers Rated AA-

- John Hancock Life Insurance Company (USA)
- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company
- Minnesota Life Insurance Company
- Pacific Life Insurance Company
- Protective Life Insurance Company
- Pruco Life Insurance Company
- Prudential Insurance Company of America
- West Coast Life Insurance Company

Insurance Carriers Rated A+

- American General Life Insurance Company
- Ameritas Life Insurance Corp
- Athene Annuity and Life Company
- Brighthouse Life Insurance Company
- Equitable Financial Life Insurance Company
- Equitable Financial Life Insurance Company of America
- Lincoln National Life Insurance Company
- Midland National Life Insurance Company
- MONY Life Insurance Company
- National Life Insurance Company of Vermont
- Nationwide Life & Annuity Insurance Company
- Nationwide Life Insurance Company
- Principal Life Insurance Company
- Reliastar Life Insurance Company
- Transamerica Life Insurance Company
- U.S. Life Insurance Company in The City of NY

Insurance Carriers Rated A

- Connecticut General Life Insurance Company
- Jackson National Life Insurance Company
- Symetra Life Insurance Company
- Zurich American Life Insurance Company

Insurance Carriers Rated A-

- Delaware Life Insurance Company

Insurance Carriers Rated BBB+

- Talcott Resolution Life Insurance Company

Insurance Carriers Not Rated

(Rating at withdrawal)

- Everlake Life Insurance Company (A+)
- American Heritage Life Insurance Company (A)
- Augustar Life Insurance Company (BBB+)
- Security Life of Denver Insurance Company (BBB+)
- Lincoln Benefit Life Company (BBB)

*Categories based on S&P's Financial Strength Rating as of May 21, 2025

Current Fitch Financial Strength Ratings

Insurance Carriers Rated AAA

- New York Life Insurance and Annuity Corporation
- New York Life Insurance Company
- Northwestern Mutual Life Insurance Company

Insurance Carriers Rated AA+

- Massachusetts Mutual Life Insurance Co.

Insurance Carriers Rated AA

- Canada Life Assurance Co. (US Branch)
- Empower Annuity Insurance Company of America
- John Hancock Life Insurance Company (USA)
- Minnesota Life Insurance Company
- Zurich Insurance Company

Insurance Carriers Rated AA-

- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company
- MONY Life Insurance Company
- Pacific Life Insurance Company
- Principal Life Insurance Company
- Protective Life Insurance Company
- Pruco Life Insurance Company
- Prudential Insurance Company of America
- West Coast Life Insurance Company

Insurance Carriers Rated A+

- American General Life Insurance Company
- Athene Annuity and Life Company
- Connecticut General Life Insurance Company
- Lincoln National Life Insurance Company
- Midland National Life Insurance Company
- Reliastar Life Insurance Company
- U.S. Life Insurance Company in The City of NY

Insurance Carriers Rated A

- Augustar Life Insurance Company
- Brighthouse Life Insurance Company
- Jackson National Life Insurance Company

Insurance Carriers Rated A-

- Delaware Life Insurance Company
- Security Life of Denver Insurance Company
- Talcott Resolution Life Insurance Company

Insurance Carriers Not Rated

(Rating at withdrawal)

- USAA Life Insurance Company (AAA)
- Guardian Life Insurance Company of America (AA+)
- Symetra Life Insurance Company (A+)
- Transamerica Life Insurance Company (A+)
- American Heritage Life Insurance Company (A)
- Equitable Financial Life Insurance Company (A)
- Equitable Financial Life Insurance Co of America (A)
- National Life Insurance Company of Vermont (A)
- Nationwide Life Insurance Company (A)
- Everlake Life Insurance Company (BBB)
- Lincoln Benefit Life Company (BBB)
- Ameritas Life Insurance Corp
- Nationwide Life & Annuity Insurance Company
- Nationwide Life Insurance Company
- Zurich American Life Insurance Company

*Categories based on Fitch's Financial Strength Rating as of May 21, 2025

Current Moody's Financial Strength Ratings

Insurance Carriers Rated Aaa

- None

Insurance Carriers Rated Aa1

- Guardian Life Insurance Company of America
- New York Life Insurance and Annuity Corporation
- New York Life Insurance Company
- Northwestern Mutual Life Insurance Company
- USAA Life Insurance Company

Insurance Carriers Rated Aa2

- Zurich Insurance Company

Insurance Carriers Rated Aa3

- Canada Life Assurance Co. (US Branch)
- Empower Annuity Insurance Company of America
- Massachusetts Mutual Life Insurance Co.
- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company
- Minnesota Life Insurance Company
- Pacific Life Insurance Company
- Pruco Life Insurance Company
- Prudential Insurance Company of America

Insurance Carriers Rated A1

- Athene Annuity and Life Company
- Equitable Financial Life Insurance Company
- Equitable Financial Life Insurance Co. of America
- John Hancock Life Insurance Company (USA)
- MONY Life Insurance Company
- National Life Insurance Company of Vermont
- Nationwide Life & Annuity Insurance Company
- Nationwide Life Insurance Company
- Principal Life Insurance Company
- Protective Life Insurance Company
- Symetra Life Insurance Company
- Transamerica Life Insurance Company
- West Coast Life Insurance Company

Insurance Carriers Rated A2

- American General Life Insurance Company
- Connecticut General Life Insurance Company
- Lincoln National Life Insurance Company
- Reliastar Life Insurance Company
- U.S. Life Insurance Company in The City of NY

Insurance Carriers Rated A3

- Brighthouse Life Insurance Company
- Jackson National Life Insurance Company
- Security Life of Denver Insurance Company

Insurance Carriers Rated Baa1

- Augustar Life Insurance Company
- Talcott Resolution Life Insurance Company

Insurance Carriers Not Rated

(Rating at withdrawal)

- American Heritage Life Insurance Company (Aa3)
- Midland National Life Insurance Company (A2)
- Everlake Life Insurance Company (A3)
- Zurich American Life Insurance Company (A3)
- Lincoln Benefit Life Company (Baa1)
- Delaware Life Insurance Company (Baa2)
- Ameritas Life Insurance Corp

*Categories based on Moody's Insurance Financial Strength Rating as of May 21, 2025

Ratings or Outlook Revisions

Allstate Corporation

- Outlook changed from negative to **stable** by Moody's (May)

American International Group, Inc.

- Ratings **upgraded** from BBB+ to A- by S&P (May)

Augustar Life Insurance Company

- Ratings **upgraded** from A- to A by Fitch (May)

Delaware Life Insurance Company

- Ratings **upgraded** from BBB+ to A- by S&P (Dec)

Security Life of Denver Insurance Company

- Ratings placed on **positive watch** by Fitch (Dec)
- Ratings placed on review for possible upgrade by Moody's (Jan)

Moody's Downgrade of US Rating

Companies Subsequently Impacted:

- Bank of America, N.A. **downgraded** from Aa1 to Aa2
- New York Life **downgraded** from Aaa to Aa1
- Northwestern Mutual **downgraded** from Aaa to Aa1
- USAA Life parent company **downgraded** from Aaa to Aa1; No impact on Life Insurance Company

NEED UP TO DATE COUNTERPARTY TRACKING?

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Industry Developments

Lincoln Financial Strategic Partnership with Bain Capital (May)

- On April 9, Lincoln Financial [announced](#) a strategic partnership with Bain Capital. The proposed partnership includes Bain Capital acquiring a 9.9% ownership stake in Lincoln while becoming a strategic asset management partner. The proposed partnership has a 10-year term with Bain managing asset classes including private credit, structured assets, mortgage loans, and private equity. The transaction is subject to closing conditions and is expected to close in the second half of 2025.

Moody's Downgrade of US Rating (May)

- On May 16, Moody's downgraded the rating of the United States Government from Aaa to Aa1. Moody's cited fiscal deficits and debt as reasoning for the downgrade.

COUNTERPARTY TRACKING SYSTEM

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Custom Reports

Net Rating Changes by Period (Number of Notches)					
2022 Q1	2021 Q4	2022 YTD	2021	2020	2019
-	-	-	-	-	1
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-2	-	1
-	-	-	-1	-	-
-	-	-	-1	-	-1
-	-	-	-	-	-
-	-	-	-	-	1
-	-	-	-	-	-

Custom reports show historical changes to ratings to view stability and trends over time

Insurance Carriers	Current Financial Strength Ratings			Net Rating Changes by Period (Number of Notches)											
	Agency	Rating	Outlook	2019 Q4	2019 Q3	2019 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Carrier 1	S&P	A+	Stable	-	-	-	-	-	-	-	-	-	-	-	-1
	Fitch	A+	Positive	-	-	-	1	-	-	1	-	-	-	-	-1
	Moody's	A2	Stable	-	-1	-1	-	-	-	-	-	-	-	-	-
Carrier 2	S&P	AA	Stable	-	-	-	-	-	-	-	-	-	-	-	-
	Fitch	AA	Stable	-	-	-	-	-	-	-	-	-	-	-	-1
	Moody's	Aa3	Stable	-	-	-	-	-	-	-	-	-	-	-	-
Carrier 3	S&P	A	Negative	-	-	-	-2	-	-	-	1	1	-	-	-
	Fitch	A	Stable	-	-	-	-1	-	-	-	1	-	-	-	-
	Moody's	A2	Stable	-	-	-	-1	-	-	-	1	-	-	-	-

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