

OneAmerica May 2025 Comdex Report

OneAmerica has maintained its Ratings and Comdex Score from the previous period:

- S&P: AA- (Fourth Highest S&P Ranking)
 - A.M. Best: A+ (Second Highest A.M. Best Ranking)
 - Comdex: 95
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Companies that ranked inline or higher than OneAmerica that experienced change during the month. These changes are not related to the peers specifically (as they did not experience a change in rating), but are the results of the method in which Comdex Scores are calculated. A change to a company in the relative percentile to others could have an effect on their Comdex Score.

- TIAA's Comdex Score increased from 99 to 100
 - Guardian's Comdex Score increased from 99 to 100
 - State Farm's Comdex Score increased from 98 to 99
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Rating Changes

Northwestern Mutual has been downgraded by Moody's from Aaa to Aa1. Moody's attributes the change in rating to their recent downgrade of the long-term issuer and senior unsecured ratings of the Government of the United States of America from Aaa to Aa1. Northwestern Mutual's downgrade is not due to any decline in their business or financial profiles. Instead, Moody's has noted that due to Northwestern Mutual's connection and reliance on the U.S. government, they are unlikely to rate the company higher than the rating of the U.S. government securities. Northwestern Mutual maintains a large direct investment in U.S. government securities, making the recent downgrade impactful on the riskiness of their investment portfolio. Northwestern Mutual is also exposed to many of the same macroeconomic risks that resulted in the U.S. government securities downgrade. Moody's notes that should there be an upgrade on the ratings of the Government of the United States of America, that would put upward pressure on Northwestern Mutual's rating.

New York Life has been downgraded by Moody's from Aaa to Aa1. Same as Northwestern Mutual, the change in New York Life's rating is due to Moody's recent downgrade of the long-term issuer and senior unsecured ratings of the Government of the United States of America from Aaa to Aa1. New York Life's downgrade is not a reflection of changes in their business or financial profiles. As the company is closely intertwined with the U.S. government, Moody's is unlikely to rate the company higher than the rating of the U.S. government securities. New York Life maintains a large direct investment in U.S. government securities and is exposed to the same macroeconomic risks. Moody's notes that should there be an upgrade on the ratings of the Government of the United States of America, that would put upward pressure on New York Life's rating.

Augustar has been upgraded by Fitch from A- to A. Fitch attributes the upgrade to their improved company profile, as shown by successful distribution expansion and strategic initiative projects. This is driving earnings growth and diversification, materializing in strengthened financials metrics. Fitch believes that Augustar has positioned itself well to become a market leader in the life and annuity business. Augustar has also expanded into other operations, including reinsurance, which will promote earnings stability over time and provides a more diversified earnings profile.

Mutual of America has been downgraded by Fitch from A- to BBB+. Fitch mentions the declining state of company's profile, seen through senior management turnover, shifting strategic priorities,

and increased regulatory scrutiny. In addition to the risks from their worsening business profile, Mutual of America has reported weakened financial metrics and Fitch expects profitability to remain a challenge for Mutual of America over the near term. However, strong a strong capital base is noted as being the main driver behind holding up their current rating. Should the negative profitability have a material impact on capital, Fitch may further downgrade Mutual of America.

Company(s) on Rating Agency's watchlist for possible up/downgrades in near future

- Legal and General was put on both S&P and Fitch's watchlist for a possible downgrade. Legal & General currently has an S&P rating of A+ and Fitch rating of AA-.
 - National Western Life Group was put on S&P's watchlist for a possible downgrade. The company's current S&P rating is A-.
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On the Comdex Report, red indicates a score/rating has decreased from prior month, blue indicates a score/rating has increased, and green indicates a score/rating FP&A expects to change in the near term as a recent change has not been picked up by the vendor.

All scores and ratings are updated as of May 15, 2025.

Company	Comdex Score			Ratings Shown by Comdex			
	5/15/2024	4/15/2025	5/15/2025	S&P	Moody's	Fitch	AM Best
Northwestern Mutual	100	100	100	AA+	Aa1	AAA	A++
New York Life	100	100	100	AA+	Aa1	AAA	A++
Thrivent	100	100	100	AA+			A++
TIAA	99	99	100	AA+	Aa1	AAA	A++
Guardian	99	99	100	AA+	Aa1		A++
State Farm	98	98	99	AA	Aa1		A++
Massachusetts Mutual	98	98	98	AA+	Aa3	AA+	A++
Sun Life Financial	96	96	96	AA			A+
Empower	96	96	96	AA	Aa3	AA	A+
OneAmerica	95	95	95	AA-			A+
Minnesota Mutual (Securian)	96	95	95	AA-	Aa3	AA	A+
Western & Southern Financial Group	96	95	95	AA-	Aa3	AA	A+
MetLife	95	94	94	AA-	Aa3	AA-	A+
Prudential Financial	95	94	94	AA-	Aa3	AA-	A+
Pacific Life	95	94	94	AA-	Aa3	AA-	A+
ManuLife Financial (John Hancock)	93	94	94	AA-	A1	AA	A+
Penn Mutual	93	93	93	A+	Aa3	AA-	A+
Protective	93	93	92	AA-	A1	AA-	A+
AFLAC	93	93	92	A+	Aa3		A+
Legal & General	94	91	91	A+		AA-	A+
Tokio Marine (Reliance Standard)	91	91	91	A+	A1		A++
Principal Financial Group	91	91	90	A+	A1	AA-	A+
Ameriprise Financial (RiverSource)	90	90	90	A+	A1		A+
Mutual of Omaha	90	90	90	A+	A1		A+
Nationwide Mutual Group	90	90	90	A+	A1		A+
National Life Group	90	90	90	A+	A1		A+
Hartford	90	90	90	A+	A1		A+
Midland (Sammons)	89	89	88	A+		A+	A+
Dearborn National	91	86	86	A			A+
Globe Life (Liberty National)	84	84	84	AA-	A1	A+	A
StanCorp Financial Group	82	82	82	A+	A1		A
Transamerica	82	82	82	A+	A1		A
Lincoln Financial	80	80	80	A+	A2	A+	A
AIG (American General)	80	80	80	A+	A2	A+	A
Symetra	79	79	79	A	A1		A
CUNA Mutual	79	79	79	A+	A2		A
Ameritas	79	79	79	A+			A
Cigna	78	78	78	A	A2	A+	A
Brighthouse Financial	76	76	76	A+	A3	A	A
Horace Mann	76	76	76	A	A2	A	A
UNUM Group	74	76	76	A	A2	A	A
Assurant	76	76	76	A	A2		A
Global Atlantic	75	76	76	A	A2	A	A
American National	75	75	75	A		A	A
CVS Health Corp (Aetna)	73	73	73	A-	A3	A	A
CNO Financial Group	73	73	73	A-	A3	A	A
AuguStar Life Insurance Company (Ohio National)	69	69	72		Baa1	A	A
Life and Specialty Ventures (USable Life)	71	71	71	A-			A
National Western Life Group	71	62	62	A-			A-
Talcott Resolution	57	58	58	BBB+	Baa1	A-	A-
Mutual of America	73	58	57	A		BBB+	A-
Security Benefit	56	57	57	A-		A-	A-
Nassau Insurance Group	NA	40	39				B++
Genworth Financial	32	32	32		B3		C++

Comdex Ranking is part of VitalSigns, a product of Zinnia.

Comdex scores: why they matter?

Industry rating agencies use different measures to evaluate life insurance companies; Comdex scores can help to provide an objective third-party comparison.

Understanding the Comdex score

The Comdex score is a composite of all ratings a life insurance company receives from four well-known agencies: A.M. Best, S&P, Moody's and Fitch Ratings. A company must be rated by at least two agencies to have a Comdex score. The ratings agencies consider a company's business and financial risk profile, governance and management, liquidity and enterprise risk management. Ratings also reflect the company's historical performance and projected future stability.

Because the four rating agencies use slightly different methods to evaluate companies, the Comdex score helps to provide an objective and easy to understand numerical comparison. The score is quoted as a range between 0 and 100, and it reflects the relative percentile of performance. The companies of OneAmerica Financial[®], with financial ratings from A.M. Best and S&P, ranks in top 95% of life insurance companies.

Calculating the Comdex score

A Comdex score is calculated in three steps:

1. Calculating the percentile of each rating category within each rating agency
2. Determining the specific percentile for each individual company per rating agency
3. Averaging each company's specific rating agency percentiles

Impacting the Comdex score

- Agency ratings are the main driver of the Comdex scores. Companies with higher ratings are more likely to have higher Comdex scores.
- Because Comdex scores are calculated as a percentile, the number of companies in a rating category can alter one company's score. This creates circumstances where a company's financial strength has not changed; however, its Comdex score has changed due to another relative percentile company's change in financial strength (illustrated by a change in rating).
- Companies with lower ratings are more susceptible to score changes because the lower rating categories include more companies. For example, if a company has a Comdex score of 74 and their score increases to 75 a month later and their ratings haven't changed, their score could have increased due to a change in the number of companies included in the rating percentiles.

Influencing sales and why consumers should care

Ratings incorporate historical data and forward-looking analysis, indicating a company's past, present and future stability. A higher Comdex score correlates to higher ratings, which indicate that rating agencies have confidence in the company's future stability. A company with future stability tends to be a safer place for customers to invest.

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Clearing up myths about Comdex

- The number of ratings alone doesn't impact the Comdex score, it's the quality of the ratings that drives the outcome. A company with two ratings can share the same position on the Comdex scale as that of a peer with three or four ratings, in the instance where the calculated strength of said two rankings equals that of the peer's three or four rankings.
- A Comdex score is impacted by the quality of ratings. Generally, the higher a company's ratings, the better the Comdex score.
- The number of ratings a company receives does not indicate financial strength or weakness. The companies of OneAmerica Financial are rated by two agencies: A.M. Best and S&P. A company may choose to have more than two ratings for several reasons. To issue debt, for example, public companies often have multiple ratings.
- Ultimately, the real indicator of financial strength is the company's rating level and resulting Comdex score.

Note: OneAmerica Financial is the marketing name for the companies of OneAmerica Financial. OneAmerica Financial companies include American United Life Insurance Company® (AUL) and its affiliates, The State Life Insurance Company® (State Life) and Pioneer Mutual Life Insurance Company® (PML). AUL and State Life were rated A+ by A.M. Best on August 29, 2024. AUL and State Life were rated AA- by S&P on August 22, 2024. A+ is the second highest of A.M. Best's 15 rating categories, and AA- is the fourth highest of Standard & Poor's 22 rating categories. A Comdex score is a composite of all the ratings that a company receives from rating services. Companies ranked closer to 100 are considered to be highly rated across many spectrums. Please know these ratings can change at any time.