

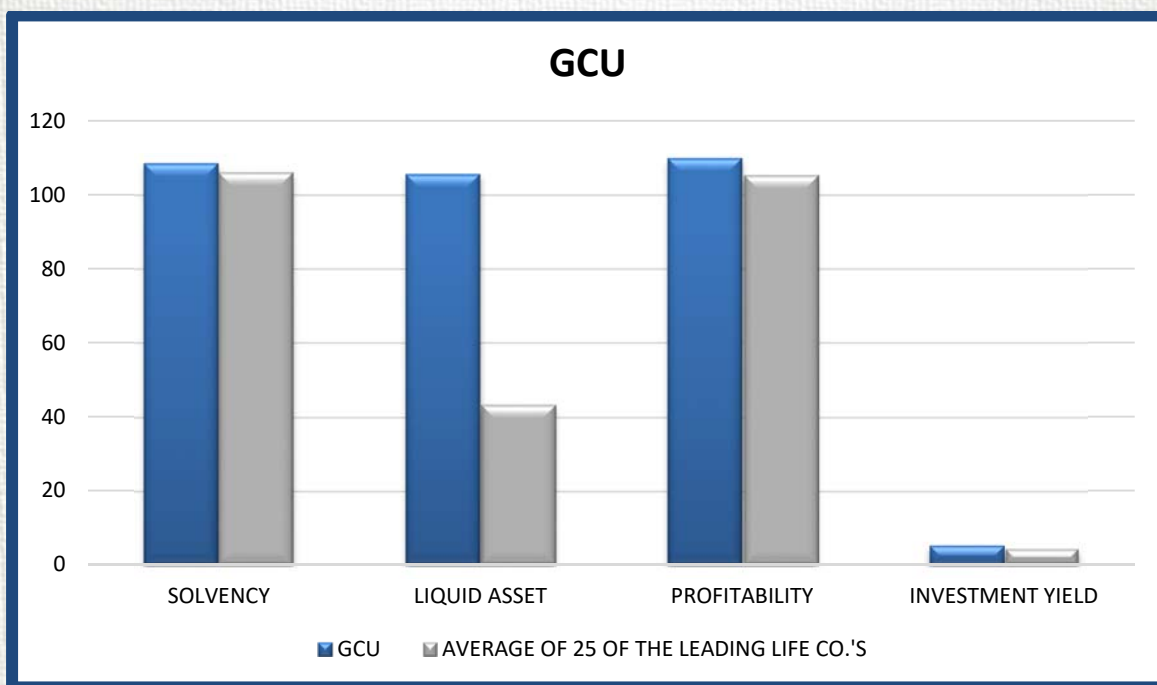
# An Independent Comparative Report

*Prepared by Standard Analytical Service, Inc.  
Analysts of the Insurance Industry since 1932*

The financial condition of a life insurance organization is an important element in public confidence. In this regard we prepared the following report on:

## GCU

featuring a comparative analysis of key financial ratios comparing this company with 25 of the leading life insurance companies in the United States.



These 25 leading life insurance companies have been in business for an average of over 100 years and own a major portion of the invested assets and life insurance in force of all the companies. Thus, a favorable comparison of the financial ratios for the company featured herein with 25 of the leading companies can be indicative of the company's financial stability.

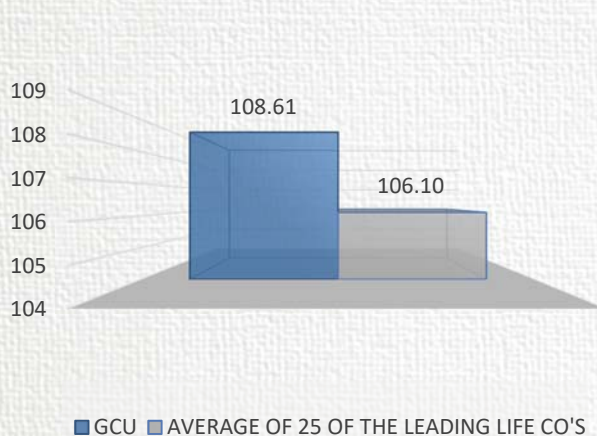


# KEY FINANCIAL RATIOS

KEY FINANCIAL RATIOS DERIVED FROM THE ANNUAL STATEMENTS AS OF DECEMBER 31, 2019

## SOLVENCY

Assets for each \$100 of Liabilities in 2019



*A wide margin of Assets over Liabilities can be a significant safety factor. This indicates financial soundness and a company's ability to meet all obligations as they become due.*

## SOLVENCY

### 25 LEADING LIFE

#### INSURANCE COMPANIES

(The Companies listed below are 25 of the leading by the amount of Admitted Assets)

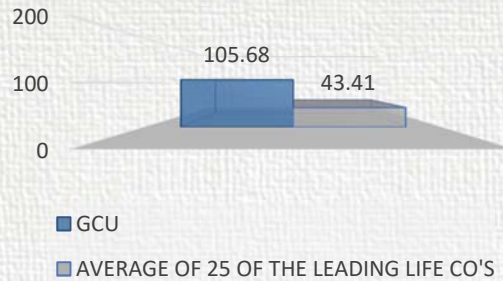
Allstate Life Insurance Company, IL .....	\$114.49
Ameritas Life Insurance Corporation, NE.....	107.57
AXA Equitable Life Ins. Co., NY .....	103.91
Connecticut General Life Ins. Co., CT .....	142.94
Guardian Life Ins. Co. of America, NY .....	113.95
John Hancock Life Insurance Co. (USA), MI ..	103.61
Lincoln National Life Ins. Co., IN .....	103.15
Massachusetts Mutual Life Ins. Co., MA .....	107.58
Metropolitan Life Insurance Co., NY .....	102.88
Midland National Life Insurance Co., IA .....	106.81
Minnesota Life Insurance Co., MN.....	105.92
Nationwide Life Insurance Co., OH .....	106.03
New York Life Insurance Company, NY .....	113.18
Northwestern Mutual Life Ins. Co., WI .....	109.10
Ohio National Life Insurance Company, OH.....	103.75
Pacific Life Insurance Company, NE.....	107.78
Penn Mutual Life Insurance Company, PA.....	109.37
Principal Life Insurance Co., IA.....	102.54
Protective Life Insurance Company, TN .....	107.51
Prudential Insurance Co. of America, NJ .....	104.09
ReliaStar Life Insurance Company, MN.....	108.45
RiverSource Life Insurance Company, MN.....	102.81
State Farm Life Insurance Company, IL .....	118.65
Symetra Life Insurance Company, IA .....	105.34
Transamerica Premier Life Ins. Co., IA.....	104.60

GCU..... **\$108.61**

AVERAGE OF 25 OF THE LEADING LIFE CO'S..... \$106.10



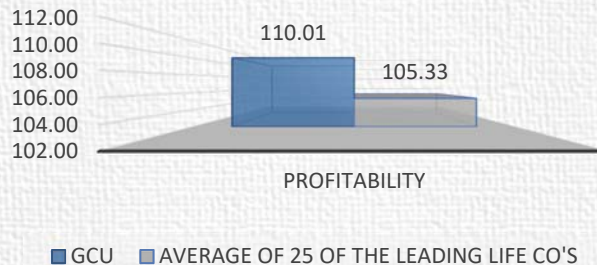
## LIQUID ASSETS



*Assets in Bonds, Stocks, Cash and Short-Term Investments for each \$100 of Liabilities: This ratio measures a company's ability to meet its anticipated obligations to policyholders. A high ratio indicates a more liquid investment position to cover unforeseen emergency cash requirements that may arise.*

<b>GCU.....</b>	<b>\$105.68</b>
<b>AVERAGE OF 25 OF THE LEADING LIFE CO'S.....</b>	<b>\$43.41</b>

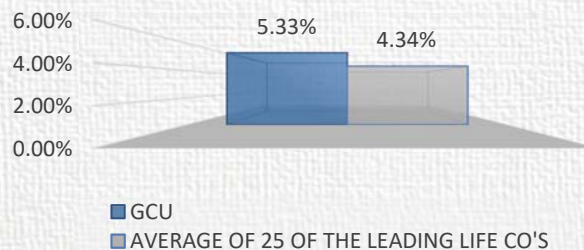
## PROFITABILITY



*Total Income from Operations for each \$100 of Total Disbursements: This ratio measures a company's profitability. It indicates how much a company earns over total operating costs; a high ratio is indicative of a favorable net gain from operations.*

<b>GCU.....</b>	<b>\$110.01</b>
<b>AVERAGE OF 25 OF THE LEADING LIFE CO'S.....</b>	<b>\$105.33</b>

## INVESTMENT YIELD



*Ratio of Net Investment Income to Mean Invested Assets: This is the net percentage yield on invested assets. A high rate shows greater earning ability of the invested assets---an important financial factor to a life insurance organization.*

<b>GCU.....</b>	<b>5.33%</b>
<b>AVERAGE OF 25 OF THE LEADING LIFE CO'S.....</b>	<b>4.34%</b>



# FINANCIAL STATEMENT SUMMARY

AS OF DECEMBER 31, 2019

## GCU

Admitted Assets <b>\$2,052,334,084</b>	Total Liabilities <b>\$1,889,592,552</b>	Gross Surplus (Incl. Capital, if any) <b>\$162,741,532</b>
Policy Reserves <b>\$1,822,446,036</b>	Net Investment Income <b>\$102,391,310</b>	Total Income <b>\$348,176,106</b>
Benefits to Policyowners <b>\$161,760,325</b>	Insurance Issued <b>\$20,385,000</b>	Insurance in Force <b>\$239,672,000</b>

## CONCLUSION

### 2020 STANDARD'S INDEPENDENT COMPARATIVE REPORT ON GCU Beaver, Pennsylvania

Based on the financial results achieved in the year ended 2019, the analysis made of the above organization is **favorable** in comparison with the aggregate average of 25 of the LEADING COMPANIES

**STRENGTH & STABILITY**





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**This report should not** be interpreted as an analysis of the stock value of a capital stock company, nor is it intended to imply that the company featured will be as successful or is better than the companies making up the aggregate averages, nor is it a recommendation or analysis of the specific policy provisions, rates or claims practices of the organization featured. Its use for all companies, stock, mutual or fraternal, is intended to serve as a guide with respect to the current financial responsibility of the individual company featured herein, based upon the current statutory financial statements on file with the state insurance departments where they are available for public inspection.

This report prepared by:

**Standard Analytical Service, Inc.**

Analysts of the Insurance Industry since 1932

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