

INSURANCE COMPANY FINANCIAL STRENGTH RATINGS - Q4 2019

ALL CLIENT POLICIES ARE UNDERWRITTEN
BY TOP-TIER LIFE INSURANCE PROVIDERS



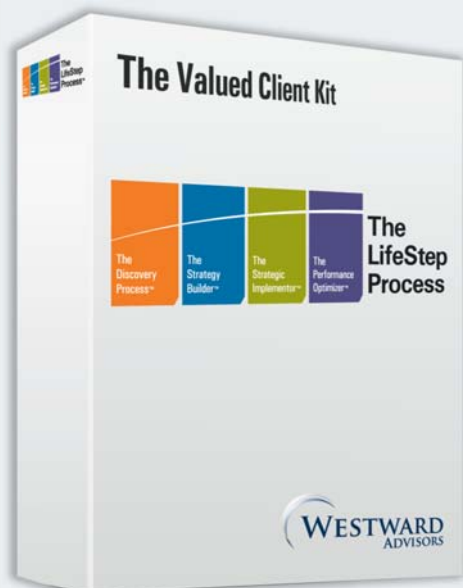
WESTWARD'S VIEW

The financial strength of insurance companies is regularly assessed by trusted credit rating organizations. Westward monitors these assessments to ensure that our clients' policies are underwritten by top-tier providers.

Worth noting, **A.M. Best** measures a company's ability to pay claims and also rates the financial instruments issued by the insurance company. It is widely considered to provide the most comprehensive assessment because it focuses exclusively on the insurance marketplace.

Moody's and **S&P** rate some of the Canadian insurers and all the Canadian banks.

All insurers except ivari have top financial strength ratings that equal or exceed the ratings of the top five banks in Canada.



The opinions expressed in this memorandum are strictly those of Westward Advisors Ltd. This memorandum is for information purposes only and is not legal or tax advice.

Q4 2019 RATINGS

Quoted as at October 10, 2019

	A.M. Best	Moody's	Standard & Poor's
INDUSTRIAL ALLIANCE	A+	Not Rated	AA- Up from A+
Manulife	A+	A1	AA-
Sun Life Financial	A+	Aa3	AA
Canada Life™	A+	Aa3	AA
RBC Insurance	A	Not Rated	Not Rated
BMO Insurance	A	Not Rated	Not Rated
ivari™	A	Not Rated	BBB+

The above financial strength ratings assess an insurer's ability to meet its obligations to policyholders by three well-known rating agencies. Westward sources the ratings from the most current information published on each insurer's website. There is no rating change from the last quarter except where indicated

A.M. Best: Companies rated from B+ (good) through A++ (superior) are considered to be "secure."

Rating definitions: <http://www.ambest.com/ratings/guide.pdf>

Moody's: Companies rated from A (upper medium grade) through Aaa (highest quality) are considered "low credit risk." A modifier of 1 indicates the higher end of a category, and a 3 indicates the lower end of a category.

Rating definitions: <https://www.moody.com/Pages/amr002002.aspx>

Standard & Poor's: Companies rated AAA, AA, A, or BBB have respectively "extremely strong," "very strong," "strong" or "adequate" capacity to meet financial commitments. A modifier of plus (+) or minus (-) shows the relative standing within the rating categories.

Rating definitions: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352

