

ANNUITY SHOPPER

(Formerly Annuities and GICs)

Publication of United States Annuities

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MOST COMPETITIVE RATES FOR

- Plan Termination Annuities
- Immediate and Deferred Annuities
- Terminal Funding Annuities
- Structured Settlement Annuities
- GICs and Insured Financial Guarantees

IMMEDIATE ANNUITIES

Single Premium Immediate Annuities (SPIAs) are purchased by a single deposit with income usually commencing soon thereafter. In its simplest form -- the Straight Life or Non-Refund annuity -- payments are guaranteed over the lifetime of one person. This form of annuity insures against outliving one's financial resources and is an important instrument in planning for retirement. Given a fixed deposit, the monthly payments that derive from a Straight Life annuity are always greater than those derived from other forms of immediate annuity, since with a single life annuity the income ends with the last regular payment preceding the annuitant's death. There are times when other forms of SPIA are better suited for a particular situation, such as (1) when the income needs to be guaranteed over the lifetimes of two or more annuitants (Joint and Survivor annuity); or (2) when a provision is added such that if the annuitant(s) die(s) before the end of a specified period (e.g., 5 or 10 years or more) payments continue to a designated beneficiary until the end of the specified period (Certain Period and Continuous annuity); or (3) when the annuitant dies before the total amount received equals the premium deposit, payments continue to a named beneficiary (Refund annuity). An SPIA may have a deferred commencement. In this case the contract cannot be surrendered for its cash value as is possible with a typical SPDA annuity contract (see below).

The quotations in Table 1 represent the single premium deposit needed to guarantee \$1000 of monthly income on the different annuity forms using sex-distinct or unisex rates, as appropriate. These quotes assume first payment is one month after the date of issue and include all fees and commissions but not state premium taxes, if applicable. These rates were in effect during the survey period of Jan. 15 - 18, 1990. Call 1-800-U.S.ANNUITIES (1-800-872-6684) for individual quotes and further details.

Table 1. Single Premium Immediate Annuities

Reporting Companies (88Best's)	ISSUE AGES,			RATE BASES,			AND FORMS OF ANNUITY		
	Male 65 Life	Fem. 65 Life	Unisex 65 Life	Male 70 Life	Fem. 70 Life	Unisex70 Life	Unisex65 10C&C	Pd.Cert. 10YrOnly	M65 F60* J&50%S
NW L. Canada(A) qnq	\$ 97,707	\$108,629	\$108,629	\$ 86,209	\$ 97,724	\$ 97,724	-	-	\$110,523
Ministers L.(A) qnq	\$ 98,647	\$113,004	\$101,262	\$ 86,986	\$103,040	\$ 89,817	\$109,403	-	\$109,154
West. Unit.(B+) qnq	\$100,100	\$109,290	-	\$ 89,286	\$ 99,206	-	-	\$ 86,954	-
AETNA L. (A+) qnq	-	-	\$108,530	-	-	96,530	\$114,350	\$ 83,060	\$119,370
Pres. Life(A) qnq	\$101,317	\$110,375	\$110,375	\$ 90,580	\$100,604	\$100,604	\$110,375	\$ 82,645	\$113,122
WM Life (NR) qnq	\$104,753	\$115,215	\$109,694	\$ 92,475	\$103,936	\$ 97,876	\$111,701	\$ 84,193	\$118,175
AIG Life (A) qnq	\$106,250	\$115,950	-	\$ 94,650	\$105,250	-	-	\$ 83,969	\$115,400
Kans.City.L(A+) nq	\$106,370	\$116,379	\$106,370	\$ 94,351	\$105,697	\$ 94,351	-	\$ 85,790	\$127,814
FinanBene. (NA3)qnq	\$106,723	\$116,550	-	\$ 95,785	\$106,837	-	-	\$ 83,402	\$115,874
Minn. Mut. (A+) qnq	\$106,775	\$117,824	\$117,824	\$ 93,941	\$106,775	\$106,775	\$113,674	\$ 86,195	\$120,465
AmerInvestors(A)qnq	\$107,024	\$116,175	\$111,411	\$ 95,902	\$106,232	\$100,803	\$112,913	\$ 85,697	\$115,507
Manulife (A+) qnq	\$107,325	\$119,925	\$119,925	\$ 95,725	\$109,625	\$109,625	\$122,625	\$ 85,925	\$120,405
Jacksn Ntl (A+) qnq	\$107,411	\$116,959	\$112,867	\$ 95,877	\$106,610	\$102,041	\$117,233	\$ 83,963	\$119,617
Empire Life(NR) qnq	\$107,510	\$118,247	\$112,581	\$ 94,109	\$106,671	\$100,452	\$114,641	\$ 86,409	\$121,285
Allied Life(A+)qnq	\$107,627	\$110,059	\$113,222	\$ 96,346	\$107,052	\$102,769	\$117,609	\$ 84,990	\$124,169
Equitable (A+) qnq	\$107,708	\$119,493	\$113,923	\$ 96,500	\$108,284	\$102,867	\$118,883	-	\$121,357
Exec.Life (A+) qnq	\$107,854	\$117,101	-	\$ 96,815	\$107,205	-	\$113,377	\$ 84,102	\$119,645
CanadaLife(A+)qnq	\$108,010	\$117,766	\$117,766	\$ 96,840	\$107,506	\$107,506	\$120,913	\$ 84,975	\$120,354
LifeSWest (cA+) qnq	\$108,982	\$118,114	\$112,410	\$101,470	\$108,392	\$101,883	\$117,421	\$ 88,233	\$122,900
Stand.Ins.(A+) qnq	\$108,796	\$119,006	\$116,514	\$ 96,999	\$108,560	\$105,697	\$114,779	\$ 84,702	\$121,356
CommerUnion(A+) qnq	\$109,115	\$118,403	\$113,934	\$ 97,926	\$108,380	\$103,441	\$115,181	\$ 87,089	\$121,062
First Colny(A+) qnq	\$109,171	\$119,074	-	\$ 97,689	\$108,669	-	-	\$ 86,454	\$121,842
Penn Mutual(A+) qnq	\$109,195	\$120,323	\$113,120	\$ 97,321	\$109,694	\$100,462	\$118,161	\$ 85,055	\$122,950
LnclnBenefit(A+)qnq	\$109,302	\$119,147	\$117,302	\$ 97,504	\$108,460	\$106,451	\$121,227	\$ 86,911	\$121,967
Federal Kem.(A) qnq	\$109,846	\$121,072	\$121,072	\$ 97,835	\$110,603	\$110,603	\$116,024	\$ 86,569	\$122,786
Transam.L. (A) q	\$110,011	\$120,918	\$114,547	\$ 97,181	\$110,011	\$102,459	\$121,065	\$ 92,165	\$124,533
Keyst.Prov(A+) qnq	\$110,404	\$119,767	\$114,829	\$ 99,258	\$109,559	\$104,208	\$115,757	\$ 85,620	-
Sun Fin. (A+) qnq	\$110,497	\$119,189	\$114,025	\$ 98,911	\$108,577	\$102,774	\$118,483	\$ 86,206	\$123,001
AMEV-West.L(A+) qnq	\$110,841	\$121,418	\$121,418	\$ 98,882	\$110,591	\$110,591	-	\$ 87,750	-
Prudential(A+) qnq	\$111,063	\$122,308	\$116,686	\$ 98,116	\$110,504	\$104,313	-	\$ 86,241	\$125,092
Ohio Natl (A+) qnq	\$111,125	\$122,674	\$121,413	\$ 98,164	\$110,456	\$109,106	\$125,365	\$ 86,199	\$125,906

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PLAN TERMINATION & TERMINAL FUNDING ANNUITIES

Single Premium Group Annuities (SPGAs), also known as Terminal Funding, Single-Shot or Buyout contracts, guarantee the benefits of a pension plan's retired, active or deferred vested participants. SPGAs are usually employed in situations which require that accrued benefits be "settled" with commercial annuities. These include pensions plans which are terminating, on-going plans locking in high rates as an investment, FASB 87-88 settlements, and plant closings due to mergers or acquisitions. SPGAs can reduce a plan's annual administration costs, reduce its unfunded liability, or increase the reversion available from an overfunded plan.

SPGAs frequently credit a higher rate of interest than the actuarial rates a plan may be using to value its benefits. To maximize his gain a plan sponsor must, either, monitor each insurer's underlying SPGAs rates himself or delegate the function to an experienced SPGA consultant. This kind of constant surveillance is necessary to catch the changes in price leadership among the insurers, which often takes place overnight as each carrier's short term profit and/or premium-sales objectives is achieved. Not surprisingly, at different times during the year, SPGA quotes for the same plan may vary by as much as 30%!

United States Annuities helps plan sponsors obtain the best SPGAs for their terminating or ongoing plans. We represent more than 35 carriers in this market; companies with the highest "A" and "A+" ratings by A. M. Best Co. Our knowledge of the special underwriting considerations that are of particular importance to the insurance companies allows us make sure that your plan is not rejected simply because no one was available to answer questions of a routine nature. In addition, we often consult directly with the plan's actuaries when there is a need to discuss details of a more technical nature. Our ability to effectively manage the flow of critical information offers you the greatest opportunity to receive the best contract available to fit the needs of your plan.

We work directly with the major life insurance companies our research determines to be competitive in these markets. While our efforts are directed at selecting the particular insurer or group of insurers that will provide annuities at the lowest cost, consideration is also given to the quality of services the insurance company provides. We provide continual contact with your insurance company representatives from the time our quotes are presented through the follow-up period after the final contract and all certificates have been delivered. If you have special needs on how the contract is to be serviced after the takeover, we will negotiate with the insurers to cover these requirements, and depending on their nature, that no additional costs are imposed.

When soliciting SPGAs on your behalf, you can have us attend to some or all of the following steps. You dictate our level of involvement:

SETTING OBJECTIVES AND PROTECTING PLAN ASSETS

In consultation with the Plan sponsor and/or enrolled actuary, objectives are set for the cost of the annuities, contract provisions, liquidity of the funds, and proposed purchase and effective dates. Market values of assets available for transfer to the insurance company are determined to insure that they are sufficient to cover the estimated cost of annuities. A bond portfolio hedging strategy may be employed to protect the assets until the final distribution is made. (During periods of declining interest rates the present value or cost of annuities generally increases. In the absence of a defensive investment strategy, significant erosion of assets may occur.)

PREPARING THE BID SPECIFICATIONS AND DATA LISTINGS

We market your plan by submitting specifications and data to those carriers best suited to underwrite your liability. The presentation of complete specifications and clean data (especially on diskette or mag tape) reassures the carriers that everything is "in order" and serves as an extra inducement, not only for them to accept the case for pricing, but also to calculate the annuity premiums using their most competitive cost factors. With respect to preparing

PLAN TERMINATION & TERMINAL FUNDING ANNUITIES, cont'd

these documents you may contract with us to: (a) assist with the creation of the census data files; (b) review the Plan Document to suggest which provisions should be included; and (c) negotiate the level of assistance provided by the insurance company to bring about a timely distribution of benefit payments, annuity certificates, and so forth.

MANAGING THE COMPETITIVE BIDDING PROCESS

Through close and ongoing communication with the insurers who agreed to bid on your plan we are assured that it is being priced correctly and that premium calculations are returned to us on a timely basis. Once the interested carriers begin their underwriting process, we reduce your burden of having to answer redundant questions from numerous carriers by acting as your go-between. We provide the insurers with the additional information they request to keep premium costs at the lowest possible level. By properly communicating plan needs we can encourage the insurers to reduce risk premiums and not price such provisions as early retirement on an overly conservative basis. We also keep you informed of the insurers' responses throughout the initial bidding period.

In the week before the winning insurer is selected, we send you written proposals from the bidding companies describing the plan provisions and benefits they have agreed to provide. These proposals are carefully reviewed by the plan actuary and any revisions to the specs or other considerations that could influence the decision-making process are addressed.

ANNUITY PURCHASE / WIRE TRANSFER / DECISION DAY

On the day the final quotes are due, we may move to the offices of the decision maker to coordinate the final bidding process. The insurance companies are instructed to submit their bids before noon of that day. The quotations are matched to the previously agreed upon control numbers. When all the initial bids have been received, the runner-up insurers are invited to revise their quotes downward to the lowest figure possible. Soon after, the plan sponsor is in a position to accept the most favorable bid. We assist in preparing the letter of commitment which indicates the agreement to purchase the annuities at the quoted price. The premium amount is wired to the winning insurance carrier to "lock in" the quote. We can supervise the wire transfer transaction to assure the proper delivery of funds to the carrier, with timely confirmation back to respective parties.

TAKEOVER PROCEDURE / CONTRACT ISSUANCE

In virtually all groups that involve a substantial number of participants, minor corrections to the census and/or benefit amounts may occur after an agreement to purchase the annuities has been reached. These changes are audited to assure that all attendant premium adjustments are priced on the same rate basis as the original quote. We review the Master Group Contract, checking it against the bidding and proposal letter specifications, citing any application changes and forwarding them to the plan sponsor or actuary for review. We may also assist the plan sponsor in verifying the correctness of the individual annuity certificates once issued.

HOW TO OBTAIN GROUP ANNUITY QUOTES

Our combination of specialized marketing expertise and annuity-tracking database makes us your best source for group annuity contracts. Simply mail or fax (201-521-5113) the plan document and census data and we'll prepare specifications for submission to the carriers. We can provide these quotes on either a commission or fee basis. Simply call our toll-free number 1-800-872-6684 and we'll work out the details with you. Call today. We invite your inquiries.

Table 1. Single Premium Immediate Annuities, cont'd

Reporting Companies (88Best's)	ISSUE AGES, RATE BASES, AND FORMS OF ANNUITY								
	Male 65 Life	Fem. 65 Life	Unisex 65 Life	Male 70 Life	Fem. 70 Life	Unisex70 Life	Unisex65 10C&C	Pd.Cert. 10YrOnly	M65 F60* J&50%S
USG Ann &L.(cA) qnq	\$111,311	\$123,962	-	\$97,856	\$111,558	-	-	\$85,251	\$123,352
AmerMutual (A+) qnq	\$111,856	\$123,152	\$115,606	\$98,716	\$110,987	\$102,669	\$121,653	\$88,027	\$122,398
Ctrl Life (A+) qnq	\$112,360	\$122,399	\$117,096	\$100,604	\$111,982	\$106,045	\$114,025	\$86,350	\$121,359
Souwestern(cA+) qnq	\$112,360	\$123,008	\$117,500	\$100,091	\$112,082	\$105,844	\$118,366	\$86,609	\$122,018
GuarSecur (NA-3) qnq	\$112,612	\$123,457	-	\$99,602	\$111,359	-	-	\$85,179	\$126,903
WestPac(NA-3) qnq	\$112,613	\$123,457	-	\$99,602	\$111,359	-	-	\$85,179	\$126,903
SunlifeAmer(A+) qnq	\$112,867	\$122,250	-	\$101,318	\$111,857	-	\$118,344	\$86,059	-
West.Natl (A+) qnq	\$113,481	\$123,845	-	\$101,106	\$112,524	-	-	\$87,512	\$126,872
Colon.Penn(A+) qnq	\$114,417	\$125,628	\$125,628	\$101,420	\$113,895	\$113,895	-	\$87,413	-
Amer.L.& Cas(A) qnq	\$115,340	\$125,945	-	\$102,775	\$114,416	-	-	\$89,286	\$115,874

* J&S reducing on death of Male (primary annuitant) only using sex-distinct rates.
qnq= available for qual. and non-qual. funds q= qualified funds only. cA+= Best's Contingent A+

DEFERRED ANNUITIES

Deferred Annuities are accumulation contracts providing cash value buildup on a tax-deferred basis until withdrawn. We report on Single Premium Deferred Annuities (SPDAs) which accept a one-time investment of principal. Interest is credited on the account at a declared fixed rate which may be guaranteed for periods ranging anywhere from a calendar quarter to as much as ten years and guaranteed to stay above a "floor" rate of about 4% ; and Flexible Premium Deferred Annuities (FPAs) which have all the features of SPDAs with the added flexibility that they accept multiple deposits over the life of the contract. FPA interest rate guarantees, however, are lower than and surrender penalties are greater than for SPDAs.

The cash accumulation figures in Tables 2 thru 6 are based on a single deposit of \$100,000 (for SPDAs and CoAs) or 20 annual deposits of \$10,000 each (for FPDAs) in qualified funds by a 45 year old male who annuitizes his contract on a Life Only monthly income after 20 years (age 65). Quotes include all fees and commissions but not state premium taxes, if applicable. These rates were in effect during the survey period of Jan. 15 - 18, 1990. Call 1-800-U.S.ANNUITIES (1-800-872-6684) for individual quotes and further details.

Table 2. Single Premium Deferred Annuities (With Bailout)

Reporting Companies (88Best's)	Policy Name	Issue Ages	Initial Credit%/Floor%	Yield Guarantee Period	Bail-out Escape Rate	Surrender Fees/Year		Proj. 20 Yr CashAccum CurrRate	Pur.Rate\$1000 Male 65- Life Only	
						1	7		Curr.	Guar.
Guar.Sec.(NA-3) qnq	SPDA III	0-78	9.50%/d	1 Year	7.00%	10%	2%	\$396,010	\$8.88	\$7.07
AmerInvestors(A)qnq	SPDA-I	0-80	9.25%/d	1/14/91	6.75%	10%	4%	\$586,717	\$9.37	\$6.69
Finan.Ben.(NR3) qnq	Accumul.	0-85	9.00%/d	1 Year	7.50%	15%	7%	\$560,441	\$7.85	\$6.69
Ohio Natl(A+)qnq	Choice	0-80	8.80%/d	1 Year	7.80%	6%	0%	\$540,229	\$9.24	\$6.87
Transamerica (A) q	Ret. Bldr	0-80	8.75%/d	1 Year	7.75%	9%	3%	\$449,115	\$8.65	\$5.57
NWestLifeCan.(A) qnq	5 Star	0-80	8.75%/g	Cal.Yr	6.00%	7%	0%	\$535,285	\$10.24	\$5.46
Linc. Ben.(A+) qnq	The One	0-99	8.65%/f	1 Year	7.50%	6.3%	6.1%	\$525,281	\$9.53	\$6.42
Kansas C.L.(A+) qnq	SDDA	0-80	8.50%/d	12/31/92	6.75%	7%	2%	\$511,205	\$9.41	\$3.19
ExecLife(A+)qnq	5+5	0-70	8.50%/h	5 Years	9.50%	6%	6%	\$586,625	\$9.30	\$6.67
First Colony(A+) qnq	SPDA I	0-80	8.30%/d	1 Year	7.80%	7%	3%	\$492,685	\$9.34	\$6.10
Presidentl L.(A) qnq	SPDA I	0-80	8.30%/g	1 Year	6.30%	7%	1%	\$492,684	\$9.87	\$4.58
Am. Mut. L. (A+) qnq	Accum 588	0-80	8.30%/d	1 Year	6.75%	6%	0%	\$492,685	\$9.34	\$6.32
Sun L.Amer.(A+) qnq	Century200	0-80	8.25%/d	1 Year	7.45%	4.2%	4.2%	\$488,155	\$8.86	\$6.68
USG Ann&L.(A+e)qnq	SPA	0-85	8.20%/e	1 Year	8.20%	5%	0%	\$483,666	\$9.36	\$6.10
Colon.Penn(A+)qnq	LifePlanner	0-80	8.05%/	1 Year	7.05%	7%	3%	\$470,430	\$8.53	\$4.99
FidelBnkrs(A+c)qnq	SPDA-G3-BO	0-80	8.05%/b	3 Years	8.05%	6%	0%	\$470,430	\$8.87	\$6.58
Ctrl Life(A+) qnq	SPA II	0-85	8.05%/e	1 Year	6.55%	6%	0%	\$470,431	\$9.17	\$6.68
Prudential (A+) qnq	Discovery	0-75	7.70%/d	3 Years	6.70%	7%	0%	\$445,282	\$8.93	\$5.29
AI Life (A) qnq	SPDA	0-75	8.00%/d	1 Year	7.00%	6%	0%	\$466,095	\$9.42	\$7.81
Allied Life(A+) qnq	Advantage90	0-80	7.95%/d	1 Year	6.44%	10%	0%	\$214,895	\$9.30	\$6.77
West. Life(A+) qnq	Fortune SPG	0-75	7.90%/d	3 Years	6.90%	6%	0%	\$457,540	\$8.93	\$6.77
Ctl Ntl Om(A+) qnq	SPDA I	0-80	7.80%/d	1 Year	6.80%	5%	0%	\$449,133	-	-
Life SWest(A+) qnq	BASE I	0-80	7.75%/e	1 Year	7.25%	5%	0%	\$444,985	\$9.89	\$6.62
Standard (A+)qnq	FlexAnnuity	0-80	7.75%/c	-	5.75%	7%	3%	\$444,985	\$9.50	\$7.27
EVLICO (A) qnq	EVLIPLAN II	0-79	7.25%/d	1 Year	6.00%	6%	1%	\$405,458	\$9.48	\$6.92

See Table 6 for legend and notes.

Table 3. Single Premium Deferred Annuities (With No Bailout)

Reporting Companies (88Best's)	Policy Name	Issue Ages	Initial Credit%/Floor%	Yield Guarantee Period	Surrender Fees/Year		Proj. 20 Yr CashAccum CurrRate	Pur.Rate\$1000 Male 65 Life Only	
					1	7		Curr.	Guar.
Safeco Life (A+) q	QPA 3+	0-80	9.65%/	1 Year	9%	4%	\$507,577	\$7.96	\$6.09
Exec. Life (A+) qnq	Ann.One	0-80	9.50%/d	1 Year	9%	4%	\$614,161	\$9.30	\$6.67
GenrlSrvcs(NA-5)qnq	NoLoadDRA	0-90	9.32%/d	1 Year	1%	0%	\$649,669	\$7.79	-
Guar.Sec.(NA-3) qnq	SPDA IV	0-78	9.00%/d	1 Year	10%	2%	\$394,202	\$8.88	\$7.07
LinclnBenef(A+) qnq	The One	0-99	8.89%/f	1 Year	6.3%	6.3%	\$548,864	\$9.53	\$6.42
AmerInvestors(A)qnq	SPDA VII	0-80	8.80%/d	1 Year	10%	4%	\$540,229	\$9.37	\$6.69
West.ofS.W.(B+) qnq	Unimax II	0-80	8.75%/e	1 Year	5%	4%	\$535,285	\$9.99	\$6.20
Jackson Natl(A+) qnq	MAX Plan	0-70	8.75%/f	Cal.Yr.	6%	0%	\$535,285	\$9.31	\$7.99
Presidentl L.(A) qnq	SPDA	0-80	8.60%/g	1 Year	7%	1%	\$520,710	\$9.87	\$4.35
USG Ann&L.(A+e) qnq	SPA I	0-85	8.55%/e	1 Year	5%	0%	\$515,937	\$9.36	\$6.10
Life.ofS.W.(A+) qnq	BasePlus I	0-80	8.50%/e	1 Year	7%	0%	\$511,205	\$9.89	\$6.62
Sun L. Amer.(A+) qnq	Cent200+	0-80	8.50%/d	1 Year	4.3%	4.3%	\$511,204	\$8.86	\$6.68
FederalKemper(A) qnq	PRO 2	0-85	8.50%/e	2 Years	7%	0%	\$511,205	-	-
Am.Life&Cas(A) qnq	Guar. I	0-90	8.50%/d	1 Year	12%	4.8%	\$511,204	\$9.53	\$6.38
GoldenRule (A)qnq	SPDA II	0-70	8.50%/b	1 Year	8%	2%	\$511,205	\$9.12	-
Minn.Mutual(A+) qnq	SEC OPT III	18-85	8.45%/d	3 Years	10%	4%	\$506,514	\$9.37	\$5.54
Ministers L.(A) qnq	SPDA	0-65	8.40%/d	-	7%	0%	\$501,863	-	-
Allied Life (A+) qnq	Advantage	0-90	8.30%/d	1 Year	10%	0%	-	\$9.30	\$6.77
ColonlPenn(A+) qnq	LifePlanner	0-80	8.30%/b	1 Year	7%	3%	\$492,685	\$8.53	-
State Life(A) qnq	Flex Ann.I	0-80	8.25%/e	1 Year	7%	1%	\$535,288	\$9.08	\$9.07
Western Natl(A+) qnq	SPDA PlusII	0-90	8.25%/d	1 Year	7%	0%	\$488,155	\$9.28	\$7.07
Keyst.Prov.(A+) qnq	KeyAnn.87	1-85	8.25%/f	1 Year	7%	0%	\$488,155	\$9.43	\$5.65
FidelBnkrs(A+c) qnq	SPDA-G3	0-80	8.25%/b	3 Years	6%	0%	\$488,155	\$8.87	\$6.58
CommUnion(A+) qnq	FLEX-I SPDA	0-90	8.20%/d	1 Year	6%	0%	\$483,666	\$9.75	\$6.68
KemperInvest(A)qnq	Choice	-	8.15%/f	1 Year	7%	3%	\$479,216	\$8.97	\$7.07
Ctrl Life(A+) qnq	Guar. 5	0-80	8.10%/d	5 Years	6%	0%	\$474,803	\$9.17	\$6.68
Ctr Ntl Om (A+) qnq	SPDA I	-	8.05%/d	1 Year	5%	0%	\$470,430	-	-
Prudential (A+) qnq	FixedInter	0-75	8.00%/b	1 Year	8%	2%	\$469,384	\$8.93	\$5.29
PennMutual (A+) qnq	Diversfr II	0-85	8.00%/d	3 Years	5%	5%	\$466,096	\$9.17	\$6.87
WestrnLife(A+) qnq	Fortune SP	0-67	7.98%/d	1 Year	7%	0%	\$466,009	\$8.93	\$6.77
Southwestern(cA+) q	Liberty 5	0-80	7.95%/d	1 Year	5%	2%	\$461,799	\$4.12	\$1.95
Equitable (A+) qnq	EVLIPLAN II	0-79	7.75%/d	1 Year	6%	1%	\$444,985	\$9.48	\$6.92
Sun Fincl (A+) qnq	Horiz+	0-80	7.70%/d	5 Years	5%	0%	\$440,874	\$9.46	\$6.52

See Table 6 for legend and notes.

Table 4. Single Premium Certificates of Annuity (No Load- No Surrender Charges on Anniversary Date)

Reporting Companies (88Best's)	Policy Name	Issue Ages	Initial Credited Rate	Yield Guarantee Period	Penalty for Non-Anniversary Surrender by Year				
					1	2	3	4	5
Gnrl.Srvcs(NA-5)qnq	Dir.Recog.	nomax	9.32%	1 Year	0%	0%	0%	0%	0%
Guar.Secur.(NA-3)qnq	Continuum	0-80	8.50%	1 Year	5%	4%	3%	2%	1%
West.Pac.(NA-3)qnq	SPDA-88	0-80	8.50%	1 Year	5%	4%	3%	2%	1%
West.Untd.(B+) qnq	CD-MAX III	0-80	8.25%	3 Years	2%	2%	2%	0%	0%
Fid.Bankers(A+c)qnq	CD-A	0-80	8.25%	1 Year	5%	4%	3%	2%	1%
Linc.Bene.(A+)qnq	Tactician	0-99	8.10%	1 Year	current year's interest				
Jcksn Natl (A+)qnq	Ann.Ren.Ann.	0-80	8.00%	1 Year	5%	4%	3%	2%	1%
SunLifeAmer(A+)qnq	Century CD-5	0-80	7.75%	5 Years	6%	6%	6%	6%	6%

See Table 6 for legend and notes.

Table 5. Flexible Premium Deferred Annuities (With Bailout)

Reporting Companies (88Best's)	Policy Name	Issue Ages	Initial Credit%/Floor%	Yield Guarantee Period	Bail-out Escape Rate	Surrender Fees/Year		Proj. 20 Yr CashAccum CurrRate	Pur.Rate\$1000 Male 65 Life Only	
						1	7		Curr.	Guar.
N.W.LifeCan(A+) q	5StarPlus	18-60	8.75%/d	Cal.Yr.	6.00%	10%	4%	\$540,997	\$10.24	\$5.46
Transamerica (A) q	Flex-Pac	0-80	8.00%/f	Cal.Yr.	1.00%	13%	7%	\$493,401	\$8.65	\$7.09
StndrdInsur(A+) qnq	FlexPrem	0-80	7.75%/c	-	5.75%	7%	3%	\$479,641	\$9.50	\$7.27

See Table 6 for legend and notes.

Table 6. Flexible Premium Deferred Annuities (With No Bailout)

Reporting Companies (88Best's)	Policy Name	Issue Ages	Initial Credit%/Floor%	Yield Guarantee Period	Surrender Fees/Year		Proj. 20 Yr CashAccum CurrRate	Pur.Rate\$1000 Male 65 Life Only	
					1	7		Curr.	Guar.
Gen.Srvcs(NA-5) qnq	DRA	0-90+	9.32%/d	1 Year	1%	0%	\$633,808	\$7.79	-
AI Life (A) qnq	FPDA	0-80	8.92%/d	Cal Yr.	10%	4%	\$485,871	\$9.42	\$6.72
Ohio Natl(A+) qnq	Prime I	0-75	8.80%/d	Cal Yr.	7.7%	7.7%	\$542,782	\$9.24	\$6.87
JacksonNatl(A+) qnq	Flex I-A	0-70	8.75%/b	Cal Yr.	12%	3%	\$540,997	\$9.31	\$7.99
West. Unit.(B+) qnq	UniflexII	0-80	8.75%/e	1 Year	5%	3%	\$540,997	\$9.99	\$6.20
John Alden(A+c) qnq	All-purpose	0-85	8.75%/d	Cal Yr.	9%	4%	\$540,997	\$8.60	-
Kansas City (A+)qnq	Ret.Contr.	0-70	8.75%/d	Cal.Yr.	15%	9%	\$566,210	\$9.41	\$3.79
AmerInvestors(A) qnq	FPDA-I	0-65	8.75%/d	none	9%	3%	\$540,997	\$9.37	\$6.69
Linc. Ben. (A+R) qnq	Futur.I	0-99	8.67%/f	none	7%	7%	\$535,997	\$9.53	\$6.42
Am. Mut. Life(A+)qnq	Flex 388	0-80	8.65%/d	none	6%	0%	\$534,491	\$9.34	\$6.32
USG Ann&L.(A+e) qnq	FLEX I	0-85	8.55%/e	1 Year	5%	1%	\$528,070	\$9.36	\$6.10
GuarSecur (NA-3) qnq	Enhanc./2	0-80	8.50%/d	2 Years	15%	7%	\$365,723	\$8.88	\$7.07
Fed Kemper (A) qnq	ProAnn. 1	0-85	8.50%/-	2 Years	8%	0%	\$524,890	\$9.99	\$6.95
LifeSwest (A+) qnq	Flex 3000	0-80	8.50%/e	none	7%	1%	\$524,892	\$5.03	\$2.17
GoldenRule (A) qnq	Withbuilder	0-65	8.50%/b	1 Year	13%	5%	\$523,681	\$9.12	\$3.23
Safeco Life (A+)q	QPA III	0-75	8.40%/i	6-12mos.	9%	4%	\$518,595	\$7.96	\$6.09
Am.Life&Cas(A) qnq	AmFlexIPlus	0-90	8.35%/e	1 Year	6%	0%	\$515,479	\$9.21	\$6.38
Western Natl(A+) qnq	TSA +II	0-90	8.30%/d	none	8%	2%	\$512,383	\$9.28	\$7.07
Equitable (A+) qnq	Equi-vest	0-79	8.25%/d	3 mos.	6%	5%	\$509,307	\$9.48	\$6.77
State Life (A) qnq	FlexAnn I	0-80	8.25%/e	1 Year	7%	1%	\$537,716	\$9.08	\$9.08
WM/Empire (NR) qnq	FPA	0-85	8.15%/b	1 Year	8.1%	2.7%	\$503,216	\$9.70	\$6.77
Presidentl L.(A) qnq	Flex.Ann	0-75	8.15%/g	Cal.Yr.	7%	4%	\$503,216	\$9.87	\$5.64
Ministers L.(A) qnq	FPDA	0-65	8.15%/d	2 Years	7%	0%	\$503,216	-	-
CntrlLife(A+)qnq	FPA	10+	8.00%/d	none	12%	4%	\$493,543	\$9.17	\$6.68
AlliedLife(A+)qnq	Advantage90	0-80	8.00%/d	1 Year	10%	4%	\$494,229	\$9.30	\$6.77
Penn Mutual(A+) qnq	Diversfr II	0-85	8.00%/d	3 Years	5%	5%	\$494,229	\$9.17	\$6.87
CommUnion (A+) qnq	Flex-II	0-80	8.00%/d	1 Year	9%	0%	\$494,229	\$9.75	\$6.68
Kemper Invest(A) qnq	All Savers	0-85	7.95%/	2 Years	6%	1%	\$461,799	\$8.81	\$6.97
West.Life (A+) qnq	FortuneFlx	0-74	7.80%/d	1 Year	7%	3%	\$493,314	\$8.93	\$6.77
StandardIns(A+) qnq	FlexPremAnn	0-80	7.75%/b	-	7%	3%	\$479,641	\$9.50	\$7.27
SunlifeCan (A+) qnq	Horizon+	0-80	7.70%/d	5 Years	5%	0%	\$476,780	\$9.46	\$6.52

qnq= available for qual. and non-qual. funds q= qualified funds only. cA+= Best's Contingent A+
 Floor Rate <Next to Credited Rate>: a=2.50%; b=3.00%; c=3.50%; d=4.00%; e=4.50%; f=5.00%; g=5.50%; h=6.00%; i=4.34%
 Current and guaranteed purchase rates per \$1000 deposit are for a male age 65 Life only annuity.

YIELD GUARANTEE PERIOD: Length of time for which initial credited rate is guaranteed.

BAIL-OUT/ESCAPE RATE: A rate below which if declared all funds may be withdrawn without surrender penalties.

SURRENDER PENALTIES PER YEAR: A schedule of company imposed charges for annual withdrawals in excess of permitted free annual withdrawal corridor (usually 10% of the accumulated cash value).

STRUCTURED SETTLEMENT ANNUITIES

Periodic payment annuities, commonly known as structured settlements, are a popular means of providing compensation to personal injury and tort victims that offer significant advantages to all parties concerned. The greatest benefits accrue to the plaintiff since the IRS code excludes from gross income any damages he receives through such a settlement annuity on account of personal injuries or sickness, as long as the method of funding the settlement is not a part of the agreement, and that the annuity is not obtained at the election of the plaintiff, as that might constitute constructive receipt. Additionally, the inherent flexibility of annuities provides life-long financial security for the plaintiff, lower costs to the insurance company or defendant who pays the damages, and tax benefits to plaintiff attorneys by allowing receipt of fees over an extended period of time.

The following quotations represent the total premium amount required to guarantee \$1000 of monthly life income, assuming a 0% or 3% per annum cost of living adjustment (COLA). Quotes assume (1) normal life expectancy (ie., plaintiff's injury is not life impairing) and (2) cost of any third-party assignment is extra and (3) that the first payment date is one month after the date of issue. All fees and commissions but not state premium taxes, if applicable, are included. These rates were in effect during the survey period of Jan. 15 - 18, 1990. Call 1-800-U.S.ANNUITIES (1-800-872-6684) for details.

Table 7. Structured Settlements Annuities

Reporting Companies (88Best's)	ISSUE AGES AND FORMS OF ANNUITY								Add'l Cost Assignment
	Male 15 0% COLA	Male 50 0% COLA	Male 15 3% COLA	Male 50 3% COLA	Fem. 15 0% COLA	Fem. 50 0% COLA	Fem. 15 3% COLA	Fem. 50 3% COLA	
Pres. Life (A)	\$141,778	\$115,860	\$214,220	\$150,614	\$144,624	\$125,228	\$223,720	\$168,356	\$ 100.
CommUnion(A+)	\$146,274	\$123,473	\$224,212	\$161,485	\$148,138	\$131,021	\$231,723	\$176,986	\$ 500.
ExecLife (A+)	\$148,224	\$121,123	\$228,184	\$158,028	\$150,270	\$131,308	\$237,166	\$177,307	\$1,000.
Fidel.Life (A)	\$148,256	\$127,206	\$242,158	\$174,692	\$150,195	\$136,426	\$251,668	\$194,803	-
WM/Empire(NR)	\$149,467	\$130,207	\$226,511	\$177,079	\$150,498	\$136,916	\$230,222	\$190,357	-
StndrdLife(A+)	\$150,311	\$129,233	\$234,547	\$172,634	\$151,854	\$135,630	\$241,549	\$185,499	\$ 500.
ColonPenn(A+)	\$150,423	\$128,327	\$236,770	\$173,342	\$153,401	\$137,362	\$248,507	\$192,705	-
Canada L.(A+)	\$152,088	\$131,932	\$244,307	\$180,474	\$153,340	\$138,467	\$250,222	\$194,727	-
SunlifeCan(A+)	\$157,233	\$135,318	-	-	\$154,227	\$140,845	-	-	\$1,000.
CtrLife (A+)	\$169,656	\$134,835	\$265,936	\$178,175	\$173,535	\$146,981	\$279,295	\$201,714	\$ 50.
OhioNatl (A+)	\$173,133	\$140,697	\$320,049	\$199,868	\$175,861	\$149,575	\$336,995	\$220,955	-

COLA= Cost of Living Adjustment (annual flat percentage increase).

GICs & INSURED FINANCIAL GUARANTEES

GICs (Guaranteed Interest or Investment Contracts) and GFAs (Guaranteed Funding Agreements) are an integral part of many qualified and non-qualified plan's investment portfolios. They provide the highest rates of return and lowest market volatility of any fixed-income asset. GICs are backed by the general account assets of the insurance companies who in turn employ immunization strategies to match the duration of their assets with their GIC/GFA obligations.

While each GIC/GFA contract is negotiated individually to meet the specific needs of the buyer, the following brief description covers nearly all the different types of GICs currently in use: (1) Bullet Deposit contracts effectively compete with CDs of similar durations. Bullets provide a current interest rate guarantee on a one-time deposit for a specified maturity period (1 to 10 years). (2) Window or Flexible or Recurring Deposit contracts are similar to bullets except they provide a current interest rate guarantee which covers all deposits received over a 12-month period. These instruments are attractive for employee contributions in 401K plans. (3) Benefit Responsive contracts provide interest accumulation (as with "bullets") and scheduled or non-scheduled withdrawals to meet a plan's or contractholder's cash flow needs.

The rates in Table 8 are for Bullet GICS in qualified plan situations and are quoted net of expenses and with no commissions. Call 1-800-U.S.ANNUITIES (1-800-872-6684) for rates on Window and Benefit Responsive GICS.

Table 8. Bullet GICs

Reporting Companies (88Best's)	Date of Quote	\$100,000 Deposit				\$1,000,000 Deposit				\$5,000,000 Deposit			
		Compound		Simple		Compound		Simple		Compound		Simple	
		3 Yr	7 Yr	3 Yr	7 Yr	3 Yr	7 Yr	3 Yr	7 Yr	3 Yr	7 Yr	3 Yr	7 Yr
Safeco(A+)q	01/04	8.41%	-	8.41%	-	8.58%	-	8.58%	-	-	-	-	-
SunlifeAmer(A+)q	01/03	-	-	-	-	8.55%	8.75%	8.55%	8.75%	8.60%	8.80%	8.60%	8.80%
Southwstrn(A+)qnq	01/05	8.32%	8.80%	8.22%	8.70%	8.47%	8.95%	8.37%	8.85%	8.56%	9.04%	8.46%	8.94%
OhioNatl(A+)qnq	01/05	8.24%	8.48%	8.24%	8.49%	8.48%	8.73%	8.49%	8.74%	8.48%	8.73%	8.49%	8.74%
NwstrnNatl(A+)q	01/09	-	-	-	-	8.47%	8.72%	8.45%	8.67%	8.60%	8.82%	8.59%	8.79%
Hartford (A)q	01/05	8.17%	8.55%	8.17%	8.55%	8.42%	8.80%	8.42%	8.80%	8.42%	8.80%	8.42%	8.80%
Penn Mutual (A+)q	01/05	8.06%	8.46%	8.04%	8.44%	8.49%	8.82%	8.47%	8.79%	8.53%	8.84%	8.51%	8.80%
Prudential (A+)q	01/05	-	-	-	-	-	-	-	-	8.62%	8.97%	8.60%	8.95%
Exec.L. Cal(A+)q	01/04	-	-	-	-	8.61%	8.87%	8.62%	8.92%	8.64%	8.89%	8.65%	8.94%
Transam. (A)q	01/05	7.74%	-	7.73%	8.10%	8.12%	-	8.11%	8.42%	8.17%	-	8.16%	8.47%
Canada Life(A+)q	01/08	7.36%	-	7.41%	8.14%	8.43%	-	8.48%	8.69%	8.52%	-	8.57%	8.74%

qnq= available for qualified and non-qual. funds.

q= available for qualified funds only.

INSURANCE COMPANIES IN ANNUITY SHOPPER

<u>COMPANY</u>	<u>BEST'S</u>	<u>ASSETS</u>	<u>FIN.SZ.*</u>	<u>ADDRESS</u>	<u>CITY STATE ZIP</u>
AETNA Life & Annuity	A+	\$ 7.90B	VIII	151 Farmington Ave	Hartford, CT 06156
AIL (Amer.Intl.Life)	A	\$ 1.35B	VI	P.O.B.727,Wall St.Sta.	New York, NY 10268
Allied Life Insur.	A+	\$ 0.11B	V	701 Fifth Ave POB 974	Des Moines, IA 50304
American Investors L.	A	\$ 0.85B	VII	415 S W 8th Ave	Topeka, KS 66601
American L. & Casualty	A	\$ 1.02B	VI	P.O. Box 9136	Des Moines, IA 50306
American Mutual Life	A+	\$ 0.41B	VIII	Liberty Bldg.	Des Moines, IA 50309
American Sec. L. Assur	NA-3	\$ 0.03B	III	327 Hillsboro St.	Raleigh, NC 27603
AMEV-Western Life	A+	\$ 0.800	VII	POB 64284	St. Paul, MN 55164
Bankers Security L.	A	\$ 0.26B	VI	4601 Fairfax Drive	Arlington, VI 22203
Canada Life Assurance	A+	\$ 9.13B	XI	6201 Powers Ferry N.W.	Atlanta, GA 30339
Central Life Assurance	A+	\$ 2.10B	VIII	611 5th Avenue	Des Moines, IA 50309
Central Natl L. Omaha	A+	\$ 0.39B	VIII	400 Beneficial Center	Peapack, NJ 07977
Charter National L.	A	\$ 0.92B	VI	8301 Maryland Avenue	St. Louis, MO 63105
Colonial Penn Life I.	A+	\$ 0.60B	VIII	Col.Penn Plz,19&Market	Philadelphia, PA 19181
Commercial Union L.	A+	\$ 0.33B	VI	One Beacon St,POB 9174	Boston, MA
Empire Life Insur. Co	A	\$ 0.19B	III	P.O. Box 370	Seattle, WA 98111
Equitable Life/EVLICO	A+/A	\$ 49.28B	XV	2 Penn Plaza 16-K	New York, NY 10121
Executive Life /Calif.	A+	\$ 11.40B	XI	P.O. Box 6090	Englewood, CA 90312
Kemper	A	\$ 1.5 B	VIII	Building I, D-3	Long Grove, IL 60049
Fidelity Bankers L.	A+	\$ 2.31B	VIII	1011 Boulder Spr. Dr.	Richmond, VA 23225
Fidelity Life	A	\$ 0.25B	VIII	Kemp.Ins.Bldg, AreaD-3	Long Grove, IL 60049
Financial Benefit	NR	\$ 0.22B	IV	7251 W.Palmetto Pk.Rd.	Boca Raton, FL 33433
First Colony Life	A+	\$ 2.50B	IX	7th & Main Streets	Lynchburg, VA 24504
General Services Life	NR	\$ 0.06B	IV	4333 Edgewood Rd, NE	Cedar Rapids, IO 52499
Golden Rule	A	\$ 0.30B	VII	7440 Woodland Dr.	Indianapolis, IN 46278
Guarantee Security L.	NA-3	\$ 0.97B	VII	P.O. Box 17870	Jacksonville, FL 32245
Hartford Life	A+	\$ 6.00B	VIII	1201 White Horse Road	Voorhees, NJ 08043
Home Life Ins. Co.	A+	\$ 3.54B	VIII	75 Wall Street	New York, NY 10005
Jackson National	A+	\$ 3.60B	IX	5901 Executive Dr.	Lansing, MI 48909
John Alden	A+	\$ 1.60B	VII	7300 Corporate Ctr Dr.	Miami, FL 33126
Kansas City Life	A+	\$ 1.60B	III	P.O. Box 419139	Kansas City, MO 64141
Kentucky Central Life	A+	\$ 0.85B	VIII	Kincaid Towers	Lexington, KY 40507
Keystone Provident	A+	\$ 3.80B	VIII	99 High Street	Boston, MA 02110
Life Ins. Co. Georgia	A+	\$ 1.90B	VIII	POB 105006	Atlanta, GA 30348
Life In. Co. Southwest	A+	\$ 0.49B	VI	P.O. Box 569080	Dallas, TX 75356
Lincoln Benefit Life	A+R	\$ 0.06B	IX	134 S. 13th	Lincoln, NE 68508
Manufacturers Life	A+	\$ 19.01B	XIV	200 Bloor Street East	Toronto, CN M4W 1E5
Metropolitan Life	A+	\$ 85.14B	XV	One Madison Avenue	New York, NY 10010
Ministers Life	A	\$ 0.16B	V	P.O. Box 910	Minneapolis, MN 55440
Minnesota Mutual	A+	\$ 4.00B	VIII	400 N. Robert St.	St. Paul, MN 55101
National Fidelity Life	A+	\$ 0.38B	VI	PO Box 510	Dallas, TX 75221
Nationwide Life Ins.	A+	\$ 7.29B	IX	One Nationwide Plaza	Columbus, OH 43216
North West L. Assur.	A	\$ 0.40B	-	800-1040 W. Georgia St	Vancouver, BC 6E4H1
North West Natl Life	A+	\$ 4.70B	IX	Wash.Sq.Capital PO9402	Minneapolis, MN 55440
Ohio National Life Ins	A+	\$ 1.95B	VIII	PO Box 237	Cincinnati, OH 45202
Penn Mutual Life Ins.	A+	\$ 4.09B	IX	530 Walnut Street	Philadelphia, PA 19172
Prudential Life Ins.	A	\$ 1.60B	VIII	69 Lydecker Street	Nyack, NY 10960
Prudential Life Ins.	A+	\$ 108.81B	XV	Prudential Plaza	Newark, NJ 07101
Safeco Life Ins.	A+	\$ 2.50B	V	Safeco Plaza	Seattle, WA 98185
Southwestern Life	A+	\$ 5.70B	IX	P.O. Box 2699	Dallas, TX 75221
Standard Life Co.	A+	\$ 1.40B	VIII	P.O. Box 711	Portland, OR 97207
State Life Ins. Co.	A	\$ 0.17B	V	P.O. Box 406	Indianapolis, IN 46206
Sun Life of America	A+	\$ 2.23B	VIII	260 Peachtree St.,N.W.	Atlanta, GA 30303
Sun Financial (Canada)	A+	\$ 15.50B	IX	One Sun Life Exec.Pk.	Wellesley Hills, MA 02181
Transamerica	A	\$ 5.50B	XII	1150 S. Olive St.	Los Angeles, CA 90015
United Pacific Life	A+	\$ 2.80B	VIII	33301 9th Avenue South	Federal Way, WA 98003
USG (affl.Equit.IOWA)	A+e	\$ 0.95B	-	700 Locust Ste. 201	Des Moines, IO 50309
WM (Wash.Mutual) Life	NR	\$ 0.05B	V	P.O. Box 370	Seattle, WA 98111
Washington National	A+	\$ 1.70B	VIII	1630 Chicago Ave.	Evanston, IL 60201
Washington Square Life	A	\$ 0.28B	V	PO Box 7326	Philadelphia, PA 19101
Western Life Ins. Co.	A+	\$ 0.66B	VII	PO Box 64271	St. Paul, MN 55164
Western National	A+	\$ 3.00B	VIII	P.O. Box 871	Amarillo, TX 79167
Western Pacific Life	NA-3	\$ 0.28B	IV	P.O. Box 19027	Jacksonville, FL 32245
Western United Life	B+	\$ 0.30B	V	P.O. Box 428	Spokane, WA 99210

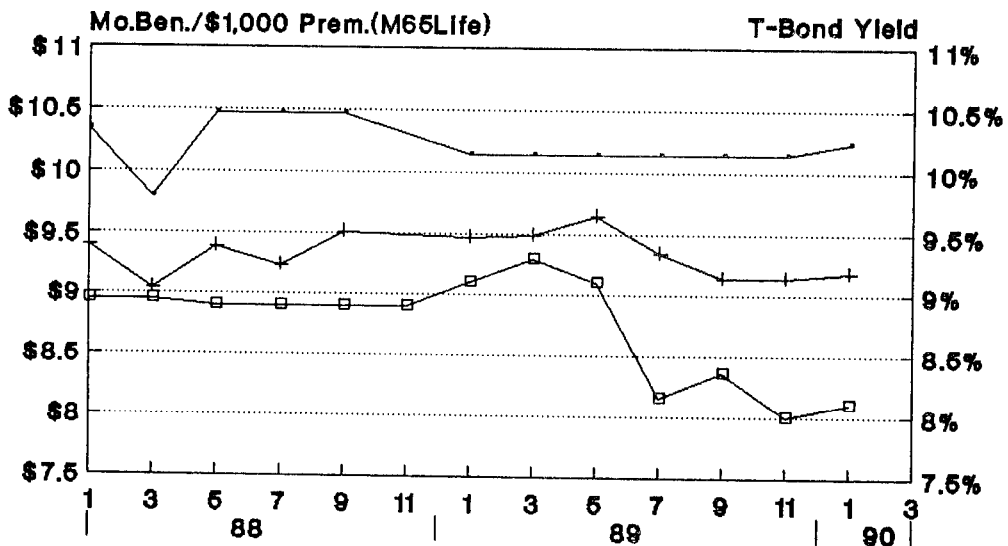
*FIN.SZ.= Best's Financial Size Category measures Adjusted Policyholders' Surplus in a range between I to XV.

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