



We're Getting High Marks.

Whether you are buying or selling life insurance and annuities, the strength of a company can mean the difference between future financial security and loss of principal.

Americo Financial Life and Annuity Insurance Company (Americo) consistently receives high marks for performance from independent evaluators. A.M. Best and Standard & Poor's® are two of the most respected independent evaluators of insurance company strength and performance. Here's what they have to say about Americo.

"A-" (Excellent) by A.M. Best*

"The rating assignment of Americo Financial Life and Annuity Insurance Company reflects improving GAAP profitability, growth in new life sales, and enhanced distribution."

"The rating also recognizes the company's solid investment portfolio and adequate statutory capital position as a result of substantial recent capital allocations."

"The company's operating earnings capacity on a GAAP-basis has benefited from expense management and process improvement measures including centralized administration, improved technology and data processing outsourcing."

"(Its) branded marketing focus, restructured distribution and new product introductions have resulted in direct premiums written which are double the level of 1998 premium."

"A-" (Strong) by Standard & Poor's**

"The financial strength rating on Americo Financial Life and Annuity Insurance Company (AFL) reflects the company's good niche business position, strong investment portfolio, and improving operating performance."

"AFL's business position is strong as a result of its niche business strategy, flexible distribution systems, and good product development."

"Good operating performance. Americo's operating performance has been good, with substantial improvement since 1998. Strong sales and expense gains as well as steady profits from closed blocks of business have contributed to the moderately improving earnings."

"Strong investment portfolio."

*A.M. Best rating for Americo Financial Life and Annuity Insurance Company, January 2004. A.M. Best's rating is assigned after an extensive quantitative and qualitative evaluation of a company's financial strength, operating performance, and market profile. A.M. Best uses a scale of 15 ratings, ranging from "A++" to "F".

**Standard & Poor's rating for Americo Financial Life and Annuity Insurance Company, November 2004. Standard & Poor's uses a scale of AAA (superior financial security) to CCC (extremely vulnerable financial security). Standard & Poor's Insurer Financial Strength Rating is a current opinion of the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. Standard & Poor's® is a trademark of The McGraw-Hill Companies, Inc., and is licensed for use by Americo Life, Inc.



Americo Financial Life
and Annuity Insurance Company

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Americo Life, Inc.

For over 90 years, Americo Life, Inc. and its family of insurance companies have been committed to providing quality life insurance and annuity products to its customers.* Today, Americo Life, Inc., our holding company, is one of the largest independent, privately held insurance groups in the United States.**

2004 Company Financial Facts

Twelve Months Ended
December 31, 2004

Total Stockholder's Equity	\$ 389,814,000
Total Assets	\$ 5,482,284,000

Assets (Invested)

Bonds	\$ 2,725,167,000
Stocks	\$ 112,253,000
Mortgage Loans	\$ 286,053,000
Real Estate	\$ 7,703,000
Cash and Short Term Investments	\$ 77,707,000
Policy Loans	\$ 156,979,000
Other Invested Assets	\$ 128,070,000

Other Data

Life Insurance In Force	\$ 37,512,656,000
Total Premium Income	\$ 221,547,000
Income Before Income Taxes	\$ 62,999,000
Net Investment Income	\$ 242,337,000
Policies In Force	808,227
Policy Reserves	\$ 4,135,434,000
2004 Policyholder Benefits	\$ 261,193,000
Total New Insurance Issued In 2004	\$ 3,452,019,000

Americo Life, Inc., is a holding company and is not responsible for the financial condition or contractual obligations of its affiliate insurance companies. "Admitted Assets, Top Life Writers-2003," A.M. Best Co., as of July, 2004. All financial information as of end of year 2004 is on a consolidated basis for Americo Financial Life and Annuity Insurance Company and the other life insurance subsidiaries of Americo Life, Inc., unless otherwise indicated.*

This information was prepared on a basis consistent with generally accepted accounting principles.

Bonds are 96% investment grade.