

# Financial Strength & Ratings

HELPING INDIVIDUALS ACHIEVE FINANCIAL SECURITY

US Life—a well-established industry leader that can offer you security, reliability and guaranteed rate of return.

The United States Life Insurance Company in the City of New York (US Life), through its Western National series of annuities, is a leading provider of tax-deferred annuities through financial institutions. We offer innovative products and valued services to help Americans achieve their financial goals. Our products can help you live retirement on your terms.

## Financial Strength

US Life is financially strong with \$11.65\* billion in total admitted assets, which includes more than \$1.43\* billion of total adjusted capital. The company's capital ratio—the ratio of total adjusted capital to total general account assets—is 12.37%\*.

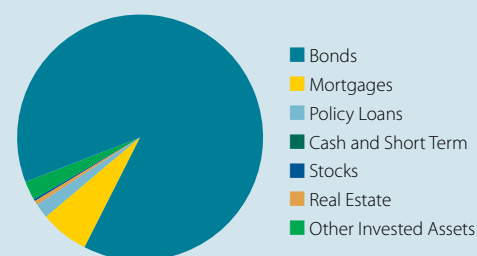
## Conservative Investments

The philosophy of US Life is to manage its investment portfolio prudently and conservatively. Emphasis is on the return **of** principal (security) as well as the return **on** principal (yield). Investment decisions are based on asset/liability management considerations and long-term value analysis, not on possible short-term gains arising from market interest rate changes. With this strategy, we have been able to protect our contract holders with strong asset quality and high asset liquidity.

### The United States Life Insurance Company in the City of New York\* (in thousands)

Total Admitted Assets	\$11,649,383
Total Liabilities Including Separate Accounts	\$10,417,274
Separate Accounts	\$71,921
Total Adjusted Capital	\$1,432,103
As a % of Total General Account Assets	12.37%

<b>Total Cash and Invested Assets</b>	<b>\$11,009,245</b>	
Bonds	\$9,714,158	88.2%
Mortgages	\$730,659	6.6%
Policy Loans	\$213,793	1.9%
Cash and Short Term	\$57,634	0.5%
Stocks	\$2,070	0.0%
Real Estate	\$24,804	0.2%
Other Invested Assets	\$266,127	2.4%



<b>Total Bonds</b>	<b>\$9,714,158</b>
Bonds Class 1 - 2	91.3%
Bonds Class 3 - 5	7.8%
Bonds Class 6	0.9%
	100%

<b>Total Revenue</b>	<b>\$1,110,870</b>
Premium and Annuity Considerations	\$548,920
Earnings Before Dividends and Taxes	\$113,228
Net Operating Earnings	\$119,324

\* Source: Statutory Quarterly Statement for The United States Life Insurance Company in the City of New York as of September 30, 2011.

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## Insurance Company Ratings and What They Mean

There are several independent, nationally recognized insurance company rating agencies that regularly review insurance company financial records to assess their financial strength. The ratings The United States Life Insurance Company in the City of New York receives from these agencies indicate that the company has sufficient resources to meet its financial obligations and fulfill contract holder benefits.

Agency	Rating
A.M. Best Company <sup>1</sup>	A Excellent — 3rd Highest of 16 Ratings
Standard & Poor's Corporation <sup>2</sup>	A+ Strong — 5th Highest of 19 Ratings
Moody's Investors Service <sup>3</sup>	A2 Good — 6th Highest of 19 Ratings
Fitch <sup>4</sup>	A Strong — 6th Highest of 21 Ratings

Ratings are as of December 12, 2011. Ratings are not a guarantee of future financial strength or the claims-paying ability of a company.

<sup>1</sup> Negative outlook

<sup>2</sup> Stable outlook

<sup>3</sup> Stable outlook

<sup>4</sup> Stable outlook

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USL 1066 (12/2011) J83202

## US Life

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The underwriting risks, and financial and contractual obligations associated with products issued by The United States Life Insurance Company in the City of New York, are its responsibility.