

# Who is **STANDARD ANALYTICAL SERVICE, INC.?**

## **Factual Analysis of Significance**

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This report should not be interpreted as an analysis of the 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 statutory financial statements on file with the state insurance departments where they are available for public inspection.



## **Standard Analytical Service, Inc.**

5960 Howdershell Road · Suite 101 · St. Louis, MO 63042



# 2 0 0 6 **STANDARD'S INDEPENDENT COMPARATIVE**

**REPORT ON:**

**BENICORP  
INSURANCE COMPANY**



This report prepared by Standard Analytical Service, Inc.  
Analysts of the Insurance Industry Since 1932

# Financial Stability

The financial condition of an insurance organization is an important element in public confidence. In this regard we believe the fundamental factors listed below are significant. The following is a

COMPARATIVE ANALYSIS of these basic factors, comparing

## BENICORP INSURANCE COMPANY

with 25 of the largest United States insurers in the United States in Accident and Health Premiums earned.

### BASIC SIGNIFICANT FACTORS - AS OF DEC. 31, 2005 DERIVED FROM THE ANNUAL STATEMENT

(The Companies listed below are 25 of the largest in Accident and Health Premiums earned.)

## Solvency

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.

**(Assets for each \$100 of Liabilities as of Dec. 31, 2005.)**

Aetna Life Insurance Company, CT.....	\$111.12
American Family Life Insurance Co., GA.....	\$108.59
Banker's Life & Casualty Company, IL.....	\$106.96
Combined Insurance Company of America, IL.....	\$145.27
Connecticut General Life Ins. Co., CT.....	\$112.62
Fortis Insurance Company, WI.....	\$142.52
Golden Rule Insurance Company, IL.....	\$153.48
Great-West Life & Annuity Ins. Co., CO.....	\$104.72
Guardian Life Ins. Co. of America, NY.....	\$114.59
Hartford Life & Accident Ins. Co., CT.....	\$175.13
Humana Insurance Company, Inc., WI.....	\$155.79
Life Ins. Co. of North America, PA.....	\$114.05
Metropolitan Life Insurance Co., NY.....	\$103.57
Mutual of Omaha Insurance Company, NE.....	\$172.87
Northwestern Mutual Life Ins. Co., WI.....	\$108.47
Paul Revere Life Insurance Co., MA.....	\$127.18
Physicians Mutual Ins. Co., NE.....	\$237.15
Principal Life Insurance Company, IA.....	\$103.39
Provident Life and Accident Ins. Co., TN.....	\$120.33
Standard Insurance Company, OR.....	\$109.57
Unicare Life & Health Ins. Co., DE.....	\$129.86
United American Insurance Co., DE.....	\$119.91
United Healthcare Insurance Co., CT.....	\$133.93
United Wisconsin Life Insurance Co., WI.....	\$168.31
UNUM Life Ins. Co. of America, ME.....	\$109.87

AVERAGE 25 OF THE LARGEST A & H COMPANIES.....\$107.86  
**BENICORP INSURANCE COMPANY.....\$172.54**

## Surplus Funds

(Including Capital)

Per \$100 of Liabilities:

A substantial surplus ratio may indicate a Company's ability to take emergencies in stride. It shows the amount of excess funds to total liabilities.

AVERAGE 25 OF THE LARGEST A & H COMPANIES.....\$15.07  
**BENICORP INSURANCE COMPANY.....\$72.54**

## Liquid Assets

Assets in Bonds, Stocks, Cash and Short-Term Investments for each \$100 of Liabilities: A high ratio may

indicate a more liquid investment position to cover unforeseen emergency cash requirements that may arise.

AVERAGE 25 OF THE LARGEST A & H COMPANIES.....\$60.30  
**BENICORP INSURANCE COMPANY.....\$160.23**

## FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2005

**ADMITTED ASSETS**  
**\$46,271,690.00**

**NET PREMIUMS WRITTEN**  
**\$75,478,686.00**

**TOTAL LIABILITIES**  
**\$26,817,610.00**

**NET PREMIUMS EARNED**  
**\$72,989,338.00**

**GROSS SURPLUS**  
**\$19,454,080.00**

**EXPENSES INCURRED**  
**\$18,430,765.00**

**BENEFITS INCURRED**  
**\$54,417,784.00**

## Conclusion

Based on the financial results achieved in the year ended 2005, the analysis made of the above organization is FAVORABLE in comparison with the aggregate averages of 25 of the LARGEST COMPANIES.