

Life Insurers
U.S. and Canada
Credit Analysis

Navy Mutual Aid Association

Ratings

Security Class	Rating
Insurer Financial Strength	A+

Outlook

Stable

Financial Data

Navy Mutual Aid Association		
	Date	\$ Mil.
Increase in Net Assets from Operations	12/31/08	12.9
Net Assets	12/31/08	140
Debt and Hybrids	12/31/08	0

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Related Research

- *Insurance Industry Rating Outlooks: Global Update, Sept. 2, 2009*
- *Mid-Year Update — U.S. Life Insurance Sector, July 24, 2009*
- *Fitch Affirms Navy Mutual Aid Association's IFS Rating at 'A+', June 3, 2009*

Rating Rationale

- Navy Mutual Aid Association's (NMAA or the Association) 'A+' insurer financial strength rating reflects its very strong capital levels; high-quality, liquid investment portfolio; favorable business profile with predominantly traditional life insurance liabilities; and strong niche position as a low cost provider of insurance protection products to the U.S. Sea Services and their families.
- Fitch Ratings believes that NMAA has endured the pressures of the recent economic and financial market turmoil by maintaining solid capital strength and positive earnings due to its conservative business and financial profiles.
- Fitch views as additional strengths NMAA's conservative reserving, excellent persistency, low mortality, and consistently low expense ratios. Fitch believes that NMAA's "war risk" is prudently managed and that mortality experience is within expectations despite the current conflicts in the Middle East.
- Rating concerns include NMAA's limited access to capital markets and the 22% decline in capital in 2008 driven by a \$54 million change in unrealized capital losses in its common stock portfolio. Offsetting the decline was NMAA's \$204 million net unrealized capital gain position in its bond portfolio at year-end 2008, despite more than \$93 million in unrealized capital losses in its corporate bond holdings.
- Fitch views favorably NMAA's continued diversification of its investment portfolio as a strategy to diminish exposure to common stock price volatility. NMAA's common stock investments have declined to an industry level allocation at year-end 2008. Fitch notes that while NMAA has lower than average credit-related risk, interest rate risk has moderately increased due to the longer than average bond portfolio duration that is driven by its member and product profile.

Key Rating Drivers

- The Stable Outlook is driven by NMAA's solid results under Fitch's investment stress scenarios and expectations for consistent operating earnings in 2009 driven by low-cost operations and the association's ability to change policyholder dividends in response to potential challenges.
- Fitch expects NMAA will maintain a solid balance sheet in 2009 with strong capital levels and a high-quality, liquid investment portfolio. A significant decline in capital to below 'A+' levels would lead to pressure on the ratings. A significant increase in below-investment-grade bonds, credit-related impairments, or common stock investment above policy limits would pressure ratings.
- Fitch expects NMAA to report good operating performance in 2009, driven by low expenses, strong levels of investment income and low credit-related investment losses. Development of significant investment-related Impairments or operating losses would pressure ratings.

Key Rating Issues

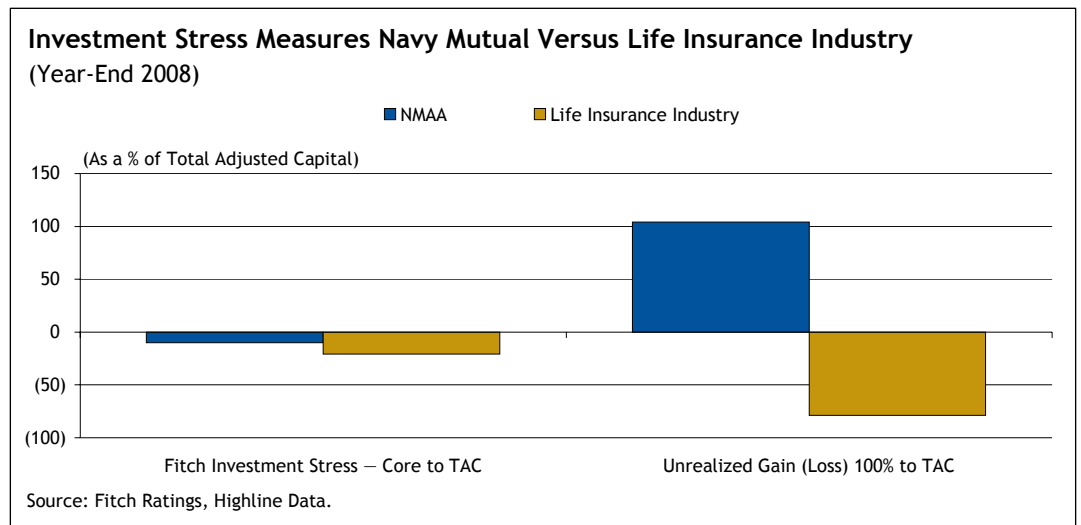
Investment Performance Continues to Be Very Strong

Fitch views NMAA’s investment loss exposure relative to capital and earnings favorably and as below-average when compared with industry peers. Based on a detailed analysis of the NMAA’s investment portfolio, Fitch projects gross investment losses in the range of \$24 million–\$30 million for 2009–2010. The midpoint of this range equates to 10% of year-end 2008 statutory capital and represents approximately 1.2x Fitch’s projection of run-rate statutory net operating gain.

Fitch’s projection of investment losses is derived using base case investment loss assumptions applied to a detailed breakdown of NMAA’s investment portfolio. Fitch’s projection of investment losses is primarily driven by the company’s exposure to corporate bonds and common stocks.

NMAA’s investment portfolio is composed of over 37% U.S. government or government-sponsored enterprise debt and high-quality corporate bonds; it has no exposure to problematic, structured securities. Financial flexibility is considered adequate in respect to NMAA’s unique business profile and product portfolio. Fitch notes that NMAA has only \$29 million in below investment-grade bonds and that its risky asset ratio compares very favorably with the life insurance industry at year-end 2008.

NMAA’s high-quality fixed-income portfolio continues to generate favorable investment yields of approximately 6.56% due in part to its long duration and low reinvestment risk. Credit-related capital losses were modest in 2008, and NMAA has no subprime or Alt-A residential mortgages in its investment portfolio. Risky assets as a percentage of total adjusted capital (TAC) have declined to below the aggregate life insurance industry average at year-end 2008.



NMAA’s investment portfolios performed favorably versus the life insurance industry under Fitch’s core stress tests. Estimated realized investment losses as a percentage of TAC for NMAA were much less than the average estimated losses for the life insurance industry at year-end 2008.

Favorable Business Profile with a Defensible Niche

NMAA exhibits a stable business profile due to its unique customer base and favorable business mix. Fitch considers NMAA to have a secure position in its niche as a nonprofit provider of insurance protection and services for its membership, based upon its quality service, efficient operations, and exceptionally competitive insurance products. Over 97% of product reserves are for individual life insurance products. The Association’s very competitive crediting rates and low term premiums provide members with value and build member loyalty.

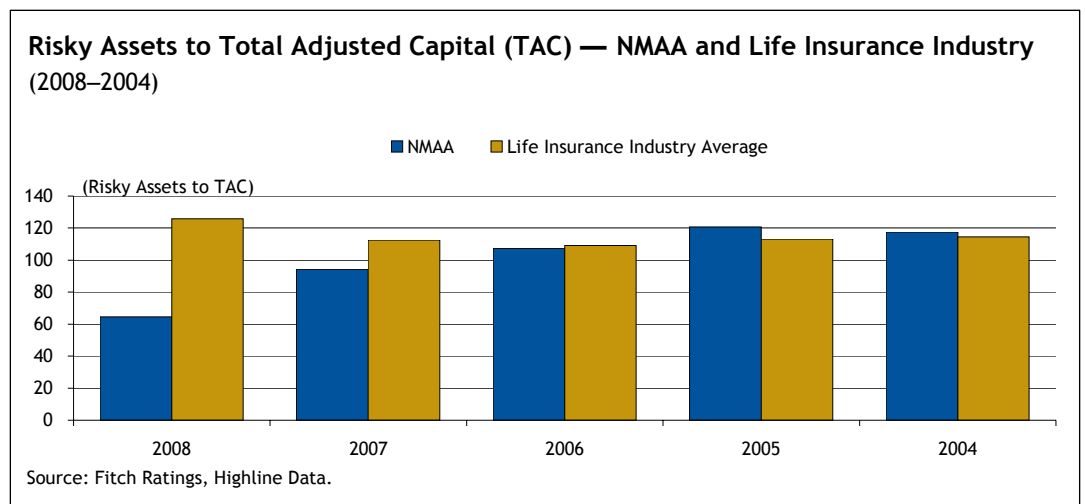
Fitch views NMAA as serving a unique niche in terms of a customer base and customer services. NMAA enjoys a strong reputation for integrity and service to its customer base. It has maintained a close relationship with the Sea Services and has avoided the market conduct issues that have plagued several other associations and commercial insurance companies that target the military market.

Sustainable Competitive Advantages Provide Stable Profitability

NMAA exhibits a substantial cost advantage versus many life insurers, as evidenced by its very low expense ratio (expense to assets) of 0.5%. A number of factors contribute to this low cost structure, including its low overhead, its lack of commissioned agents, its classification as a 501(c)(23) organization exempting it from federal income tax, and its express regulatory exemption by the Virginia, North Carolina, and South Carolina Legislatures, recognizing its mission to provide coverage to Sea Service members and their families. In addition to low expenses, NMAA also benefits from a low mortality rate, reflecting the generally healthier population segment that NMAA is targeting and a stringent medical underwriting process.

Unique Mortality Risk Due to “War Catastrophe” is Manageable Despite Higher Policy Limits and Extended Middle East Conflicts

Fitch believes that NMAA’s “war risk” is being prudently managed and mortality experience is within expectations despite the current escalated levels of conflict worldwide in recent years. Since its inception, NMAA has been exposed to the possibility of catastrophic losses that could result from war. NMAA estimates that less than 10% of its current in-force book of business is currently eligible for war risk. Fitch believes that NMAA’s current war reserves and mortality margins could experience a significant increase in adverse results for a sustained number of years without requiring additions. At year-end 2008, NMAA held \$76 million in war risk and other adverse deviation reserves, designed to protect against long-term excess claims due to war and other risks. War-related death benefits were \$4.6 million in 2008, or to 7.5% of total death benefits in 2008 versus only 1.4% in 2007.



Peer Analysis

NMAA compares with other life insurance companies rated ‘A+’ in terms of capital strength. Profitability measures, such as return on surplus, are average, but this is expected considering NMAA’s high-excess policyholder dividends. Risky assets as a percentage of TAC declined to below to industry aggregate levels at year-end 2008. Fitch notes that NMAA reported net income for 2008, while many competitors reported net losses.

NMAA’s main competitors include selected benefit societies and commercial insurance companies that typically target members of the military. As a result of NMAA’s low cost structure and excellent mortality experience, NMAA’s insurance policy rates and benefits compare very favorably with each of these competitors, as well as Servicemembers Group Life Insurance (SGLI). NMAA’s survivor benefits services are also viewed as a distinctive product element among competitors.

Company Profile

NMAA is a mutual aid association, with eligible membership that currently includes all uniformed personnel of the Navy, Marine Corps, Coast Guard, National Oceanic and Atmospheric Administration (NOAA) and U.S. Public Health Service Commissioned Corps (USPHS), including all enlisted and officer grades, regular, reserve, and retired, as well as Sea Service veterans in some states. NMAA has headquarters in Arlington, VA, and a branch at the Norfolk naval base in Norfolk, VA.

Membership expanded to the active reserves in 1920, Coast Guard in 1925, women officers in 1947, USPHS and NOAA in 1963, enlisted personnel in 1980, and retirees/inactive reserves in 1993. In addition, members could purchase life insurance for spouses beginning in 1985, and for their children and grandchildren beginning in 1996.

While NMAA currently has approximately 100,000 members, about 40% of all members are on active duty in the various services represented in NMAA. Fitch believes that the expected future decline in naval manpower could make it more challenging for NMAA to expand its membership base and grow premiums. NMAA’s pool of eligible insureds was expanded in 1996 to include the children and grandchildren of members. Members can insure their children and grandchildren with an interest-sensitive whole life policy from NMAA, which is positioned as a way to help pay for the costs of a college education.

Products

NMAA serves its defined market with an uncomplicated selection of insurance and annuity product offerings. NMAA had \$19.0 billion of insurance in force at year-end 2008. It also provides related informational services including survivor assistance, financial planning, financial services, entitlement education, and federal benefits education.

NMAA currently offers two basic life insurance products: interest-sensitive whole life insurance and term life insurance. Additionally, the Association offers a number of death benefit settlement options for beneficiaries, as well as offering an accelerated death benefit option and a long-term care option. With the accelerated death benefit option, the policyholder can convert the death benefit of the policy to an accelerated payout option. The Association structures the payout so that it is revenue-neutral, illustrating that NMAA’s focus is service to its members whatever their needs.

NMAA is increasing its membership base and revenue through the introduction of a number of member-requested products, such as rated plans on its Permanent “Plus”

NMAA is a member association created in 1879 to provide life insurance for the families of naval officers, as private insurance was rarely available to them at that time.

products, new versions of its Level II “Plus” Term product, and increased maximum coverage limits for members and spouses.

In recent years, NMAA diversified its product portfolio with the offering of a single premium deferred annuity (SPDA), a flexible premium deferred annuity (FPDA) and a single premium immediate annuity (SPIA). These individual annuity products include an SPDA with various interest rate lock-in periods, a market-value adjustment and no surrender charge for early, full withdrawals. Also offered is a simplified SPIA.

The long-term care option is offered to all members or spouses, who have been insured with an interest-sensitive policy for at least two years, are at least 60 years old, have been in a long-term care situation for at least four months, and are likely to be in that situation permanently. The death benefit, less any loans, can be converted to an annuity payout for a specified period. This feature also benefits NMAA, as members are provided with a disincentive to cash out their policies. There is no additional fee for inclusion of this provision, nor is there any charge for its exercise.

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Product Profile — 2008

	Products	
	Individual Life	Individual Annuity
Markets		
Individual	X	X
Financial Data (\$ Mil.)		
General Account Reserves	1,864	169
Separate Account Reserves	—	—
Premiums and Deposits	46	20
% of Total	70	30
Distribution		
Direct	X	X

Source: Fitch, Highline Data.

Distribution Channels

New plans are generated through two main sources: direct marketing and member referrals.

New members are obtained via member referrals, print media ads, direct mail, Web-based advertising, and via NMAA’s Web site. Approximately one-third of new members result from direct mail and one-fourth join because of NMAA member referrals.

NMAA’s sales are conducted only by salaried employees out of its home office. As a part of its mission to provide education to its membership concerning

government survivor and retirement benefits, NMAA makes approximately 700 presentations to an estimated 28,000 Sea Service members annually. Educators are not permitted to sell NMAA products. If, after a presentation, a service member is interested in buying a policy from NMAA, that person must contact the home office for an application. This approach has made the organization nearly immune from charges of improper sales practices.

Fitch views growth in the number of new members as one of NMAA’s intermediate-term challenges. Membership has hovered around the 100,000 level for the last five years as NMAA’s Career Assistance Program (CAP) declined as an important generator of new members. Fitch believes that NMAA’s strategic plan to increase the communication of its needs-based value proposition and continued excellent service and education, which began in 2006, will have a beneficial effect on new membership levels. Results in 2008 were favorable as total direct premiums increased 30% with solid life insurance product sales and a 125% increase in annuity premiums. Approximately 25% of plans sold in 2008 were to new members, and 30% of new plans sold were to enlisted members.

Financial Analysis

Profitability

Fitch views NMAA’s operating performance over the past three years as good, characterized by consistent, moderate predividend gains from operations and moderate

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premium growth. Key drivers were low expense levels, good investment income, and favorable persistency and mortality.

As a mutual entity, the Association does not generate a significant statutory net operating gain. NMAA allocates revenue in excess of that required by its financial plan for required reserve and surplus increases to increase the cash values of its interest-sensitive whole life policies and to provide premium refunds on its term policies. While the excess revenue flows through the Association's income statement as an operating loss, NMAA could redirect this excess revenue to its surplus base. Crediting rate decisions are normally made once a year, but NMAA has the flexibility to respond to changing interest rates or the need to retain surplus. The Association has demonstrated this flexibility by modifying its crediting rates to reflect changes in interest rate levels and investment portfolio performance. Fitch notes that NMAA continues to pay a high crediting rate to its policyholders in 2008 and through the first half of 2009.

Expenses are well-managed and very low as exhibited by an expense ratio of 0.5% (expenses to total assets), due to very low acquisition costs (no commissioned sales force, moderate advertising), no taxes, and focused target markets. Mortality experience continues to be favorable, and investment income has been strong, reflecting a 6.6% yield consistently over the last five years due to low reinvestment risk and strong credit performance.

Operating Performance

(\$ Mil.)

	2008	2007	2006	2005	2004
Total Premium Income	64	51	52	60	59
Investment Income	139	135	129	123	116
Total Revenue	205	186	181	184	175
Gain Before Federal Income Tax and Dividend	46	44	44	38	33
Policyholder Dividend	33	32	31	29	25
Pretax Gain from Operations	13	12	13	9	8
Federal Income Tax	—	—	—	—	—
Net Operating Gain	13	12	13	9	8
Realized Capital Gains	(1)	8	1	18	0
Net Income	12	21	14	27	8
Total Net Admitted Assets	2,230	2,172	2,074	1,957	1,844
Operating Return on Total Adjusted Capital (%)	6.8	6.2	7.4	5.9	5.7
Pretax Return on Total Assets Pre-Dividend (%)	2.1	2.1	2.1	2.0	1.8
Pretax Return on Total Assets Post-Dividend (%)	0.6	0.6	0.6	0.5	0.4
Pretax Operating Margin (%)	6.3	6.6	7.2	4.8	4.3
Expense Ratio (%)	0.5	0.4	0.4	0.4	0.4
Net Investment Yield (%)	6.6	6.6	6.7	6.7	6.7

Note: Statutory accounting principles.

Source: Navy Mutual Aid Association.

Investments and Liquidity

Fitch considers NMAA's investment portfolio to be conservatively managed and the asset mix to be appropriate for its product liabilities and investment strategy. Fitch believes NMAA's invested assets have low exposure to credit risk and moderate exposure to equity market volatility and changes in interest rate levels. Fitch notes that NMAA took action to reduce the surplus volatility caused by market value changes in its equity investments by selling common stocks in mid 2008. This action proved favorable in reducing potential capital losses and resulting declines in capital.

The majority of invested assets are managed internally by NMAA.

Fitch views the Association's investment performance as good with consistent levels of investment income and strong credit-related performance. The investment yield of 6.6% compared quite favorably with the life industry's average yield of 5.5% at year-end 2008, due in part to its longer-than-average duration and low exposure to callable bonds and mortgage-related securities. Realized losses related to credit impairments have been minimal and compare very favorably with the life insurance industry.

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The Association's bond portfolio is composed of very high credit quality assets. More than one-third of the bond portfolio was invested in U.S. Treasury and federal agency securities and government-sponsored enterprise securities at year-end 2008. The investment policy assures that only companies whose bonds are rated 'BBB' or better and with a Stable to Positive Rating Outlook are eligible for purchase, with a limit on investment in 'BBB' rated bonds of 15% of the bond portfolio. The ratio of below-investment-grade bonds to total adjusted capital at 16.5% is low when compared with the 2008 life and health insurance industry average of approximately 50%.

NMAA's bond portfolio typically exhibits a long duration to better match the life insurance-dominated liability portfolio. The long duration of assets exposes NMAA to interest rate risk and historically has been a key driver of excess interest crediting rate levels. Fitch considers this risk as reasonable since yields on these assets are normally well above the minimum yields required to fulfill the liability requirement, thus minimizing the reinvestment risk.

In addition, NMAA limits its aggregate investment in common stocks, direct mortgages, and private real estate trusts to 6% of total assets. At year-end 2008, common stock investment declined to 3% and directly placed mortgage loans accounted for only 0.3% of NMAA's investment portfolio. All mortgage loans are in a performing status.

Fitch considers NMAA's asset liability management to be sound. NMAA's signature product is its interest-sensitive whole life insurance policy, and recent product additions include a modest line of annuity products. The Association conducts cash flow studies under a variety of interest rate and equity market scenarios to ensure that its cash flow matching is sufficient to mitigate any potential disintermediation. Under its most severe interest rate scenario, management determined that the composition and distribution of its investment portfolio were more than sufficient to meet its cash flow demands without any undue harm to its financial strength or adverse effect on the cash values of its existing members.

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Investment Portfolio

(\$ Mil.)

	2008	2007	2006	2005	2004
Total Invested Assets	2,192	2,135	2,039	1,924	1,811
% Bonds	88.2	85.6	84.6	84.6	84.2
% Common and Preferred Stock	3.0	6.2	7.4	6.8	6.8
% Mortgage Loans	0.3	0.2	0.2	0.3	0.3
% Real Estate	0.2	0.2	0.2	0.2	0.2
% Policy Loans	6.5	6.4	6.4	6.5	6.6
% Cash and Equivalents	1.1	0.5	0.4	0.4	0.4
% Affiliated Investments	—	—	—	—	—
% Other Invested Assets	0.8	0.9	0.8	1.2	1.4
Below Investment Grade/Total Adjusted Capital (%)	16.5	21.4	19.9	23.1	14.3
Troubled Real Estate/Total Adjusted Capital (%)	—	—	—	—	—
Unaffiliated Common Stock/Total Adjusted Capital (%)	38.8	64.0	78.9	82.6	86.1
Schedule BA Other Invested Assets/TAC (%)	9.1	8.8	8.5	15.1	17.2
Risky Assets Ratio (%)	64.5	94.2	107.3	120.8	117.6

Note: Statutory accounting principles.

Source: Navy Mutual Aid Association, Fitch Ratings.

Fitch believes NMAA's liquidity is very good due to the composition of the invested assets and conservative product design features.

Fitch believes NMAA's liquidity is very good due to the composition of the invested assets and conservative product design features. The investment portfolio is composed of more than 92% cash and publicly traded securities. NMAA's product design features high crediting rates on the interest-sensitive whole life policies and various settlement options that pay above-market interest rates, providing added incentive for members to leave their money with NMAA. Additionally, good levels of cash flow from operations provide an added level of comfort regarding the protection provided to policyholders.

NMAA participates in a securities lending program to generate incremental income and had \$129.8 million under loan at year-end 2008. During 2008, management determined that other-than-temporary investment losses of approximately \$2.8 million has been incurred within the reinvested collateral pool. After a separate agreement with the custodian bank, NMAA recorded a \$1.7 million reserve for future losses at year-end 2008. Management continues to evaluate the programs status, which is in its last year under the current contract.

Capitalization

Fitch views NMAA as strongly capitalized. Key factors favorably affecting NMAA's capital profile include the large book of participating individual life reserves, high-quality investment portfolio, and large reserve for war risk and other adverse deviations.

Fitch views NMAA's estimated statutory risk-adjusted capital ratio as solid at approximately 347% of the company action level at year-end 2008. While NMAA carefully monitors and manages its risk-adjusted capital levels, as a mutual aid association, it is not regulated as an insurance company.

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While statutory capitalization for NMAA is within Fitch's expectations at year-end 2008, risk-based capital levels are expected to be modestly pressured in 2009 due to investment losses, which will cause a reduction in statutory capital, and rating downgrades in the company's bond portfolio, which will cause an increase in required capital. Subtracting Fitch's projection of investment losses from year-end 2008, statutory capital results in a "stressed" RBC ratio of approximately 322%.

Fitch considers NMAA's \$76 million voluntary reserve for war risk and other adverse deviations as additional support for the rating. This special reserve was established to protect against long-term excessive claims due to war and/or other risks and adverse investment yield scenarios.

However, changes in year-to-year reported adjusted surplus have experienced moderate volatility over the past five years due to the changes in market values of its common stock holdings. Fitch believes the NMAA's investment allocation modifications will have a favorable effect upon this volatility.

Fitch believes that management has the flexibility and discipline to adjust dividend rates if necessary to maintain strong levels of capital. The Association employs conservative reserving practices as well. For the five-year period ended Dec. 31, 2008, adjusted surplus has grown at a 3.3% compounded annual growth rate (CAGR), despite the high crediting rate paid out to participating policyholders. A significant portion of this high payout has been generated by realized and unrealized capital gains from its common stock portfolio.

NMAA has historically used a catastrophic reinsurance policy from a highly rated insurance company to mitigate its exposure to any potential catastrophic losses occurring during a war. While current market pricing of such coverage is not deemed attractive, NMAA continues to seek reasonable and cost-efficient levels of excess loss/catastrophe insurance coverage. Fitch believes that such coverage is prudent management of mortality risk.

Capitalization

(\$ Mil.)

	2008	2007	2006	2005	2004
Beginning-of-Period Total Adjusted Capital	208	192	158	144	121
Net Operating Gain	13	12	13	9	8
Net Realized Gain/Loss	(1)	8	1	18	—
Change in Unrealized Gain/Loss	(58)	—	20	(13)	15
Change in Reserve Valuation	—	—	—	—	—
Paid-in Capital/Surplus	—	—	—	—	—
Dividends to Stockholders	—	—	—	—	—
Other Changes	7	(4)	—	—	—
Total Changes	(39)	16	34	14	23
End-of-Period Total Adjusted Capital	169	208	192	158	144
Statutory Surplus	140	179	163	133	121
Asset Valuation Reserve	30	30	28	25	23
1/2 Policyholders' Dividends	—	—	—	—	—
Regulatory Capital (Total Adjusted Capital)	169	208	192	158	144
Assets/Statutory Surplus (x)	15.9	12.2	12.7	14.7	15.2
Adjusted Liabilities/Statutory Surplus (x)	14.7	11.0	11.5	13.5	14.0

Note: Statutory accounting principles.
Source: Navy Mutual Aid Association.

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