



May 8, 2013

We are very pleased to announce that A.M. Best has upgraded EMC National Life Company's (EMCNL) financial strength rating to "A-" (Excellent) with a stable outlook. This solid rating is assigned to companies that have, in A.M. Best's opinion, an excellent ability to meet their ongoing obligations to policyholders.

According to Best's Rating Report, "The upgrade reflects A.M. Best's view of EMCNL's integrated role and benefits derived from its affiliation with Employers Mutual Casualty Company (EMCC) ... The rating upgrade also acknowledges EMCNL's strong risk-adjusted capitalization and net operating gains in recent years."

EMCNL demonstrates a strong financial standing with a total adjusted capital and surplus in excess of \$86.2 million and total assets of \$1.05 billion at the end of 2012.

EMCNL is Navigating Success in 2013 with Focus, Discipline and Momentum as we execute our business plan and move forward with profitable and sustainable growth.

A handwritten signature in black ink that reads "Bruce G. Kelley".

*Bruce G. Kelley*  
President & Chief Executive Officer

A handwritten signature in black ink that reads "Eric Faust".

*Eric Faust*  
Executive Vice President &  
Chief Operating Officer

EMC National Life Company  
PO Box 9202  
Des Moines, IA 50306-9202  
800.232.5818  
[www.EMCNationalLife.com](http://www.EMCNationalLife.com)



## FINANCIAL HIGHLIGHTS

As of December 31, 2012

- Total assets of \$1.05 billion at year-end 2012 resulted in a record year-end total
- Record year-end total capital and surplus and asset valuation reserve (AVR) of \$86.2 million, which increased \$3.6 million, or 4.3 percent, during 2012; the AVR supports EMCNL's long-term investment strategy by providing a cushion against potential equity and credit losses
- Total life insurance in force of \$12.3 billion
- EMCNL's investment yield on invested assets for 2012 was 4.94 percent; EMCNL's net yields exceeded the life insurance industry net yields for 2008 through 2012\*
- EMCNL's non-investment grade bonds at year-end were 0.003 percent of total bonds, compared to 6.32 percent for the life insurance industry; EMCNL's non-investment grade bonds have averaged 0.42 percent of total bonds over the last five years, compared to the life insurance industry average of 6.75 percent over the same period of time\*

\*Industry data from SNL Financial as of March 28, 2013

Investment Type	Book Value	Percent of Total
<b>Bonds</b>	\$902,363,243	89.4%
<b>Common &amp; Preferred Stock</b>	\$21,086,102	2.1%
<b>Mortgage Loans</b>	\$35,184,274	3.5%
<b>Real Estate</b>	\$1,781,515	0.2%
<b>Policy Loans</b>	\$23,517,718	2.3%
<b>Cash &amp; Short-Term Investments</b>	\$24,994,605	2.5%
<b>Total Invested Assets</b>	\$1,008,927,457	