



Variable Annuity Solution

Comprehensive marketplace database for monitoring the competition

Simfund VA is a leading variable annuity database application. The database contains essential information to help analyze the variable annuity marketplace and monitor the competitive landscape. Its powerful, easy-to-use query engine and highly customizable templates place sophisticated business intelligence into the hands of those who need it most.

User-friendly interface powered by integrated industry datasets

With our expansive list of Morningstar and Lipper data, you can perform highly sophisticated analysis of fund and sub-account performance. The interface is easy to use: the "View" feature offers a simplified way to separate out the fund and sub-account universes, an on-the-fly dictionary gives field definitions with a click of the mouse, and the "Easy Select" screen allows you to perform more relevant searches. Features such as new prospectus data, the capability to import ICI Confidential data, and prospectus links make Simfund VA the best analytical tool to support VA initiatives.

Key Applications

- ▶ Monitor industry trends and competitor market share
- ▶ Identify sub-advisory gap and replacement opportunities on insurance companies' platform
- ▶ Analyze variable fund performance and risk
- ▶ Benchmark variable fund fees and expenses with custom peer groups

Simfund VA

Key Features



- ▶ Data on over 100,000 sub-accounts in more than 2100 variable annuity, variable life, and variable universal life contracts
- ▶ Historical assets and net flows updated monthly
- ▶ Morningstar and Lipper data integrated, with side-by-side comparison capabilities
- ▶ Performance and risk measurements on sub-accounts and funds
- ▶ Fee and expense information researched directly from SEC prospectus documents
- ▶ Extensive advisory and sub-advisory fee schedules
- ▶ Detailed contract features information
- ▶ Powerful and easy-to-use interface with multiple levels of data aggregation: insurance company, contract, advisor, sub-advisor, investment category, fund, and sub-account
- ▶ Wizard-driven advanced graph module
- ▶ Effective report templates
- ▶ Annuity Insight prospectus link capability

User-friendly Interface

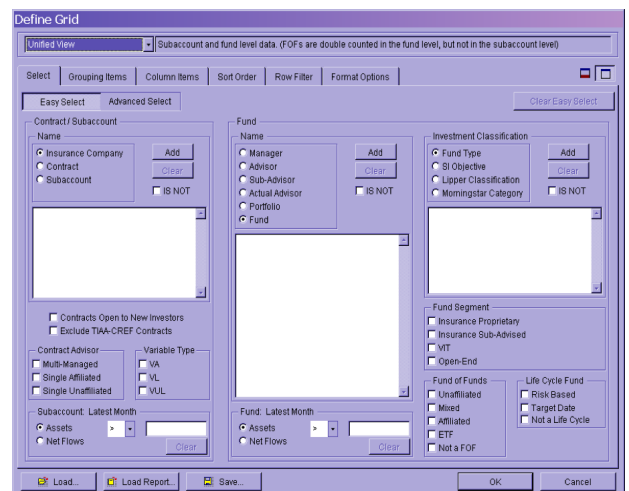
EASY SELECT - Enables access to commonly used fields allowing users to spend less time gathering information and more time analyzing.

DROP-DOWN MENU - Grouped by related fund and sub-account data fields

ROBUST DATA DICTIONARY - Right-click reveals detailed description of column items, the data source and pertinent intel.

VIEW - Segments sub-account and fund universes with funds further divided into two perspectives. With Easy Select, provides four, predefined views:

- ▶ Underlying Fund View
- ▶ Fund of Fund View
- ▶ Sub-account View
- ▶ Unified View to both fund and sub-account data



Comprehensive Data Integration

Simfund's proprietary data and fund prospectus details are combined with Morningstar and Lipper data for one-stop research and reporting.

Morningstar & Lipper

M* PERFORMANCE METRICS

- ▶ Risk/Return
- ▶ Top Holdings*
- ▶ Asset Weightings
- ▶ Category Returns & Ranks

LIPPER PERFORMANCE METRICS

- ▶ Cumulative & Annualized Total Returns
- ▶ Official Lipper Ranks, Percentiles, Deciles, Quartiles, and Peers Beaten Scores by Lipper Class
- ▶ Lipper Standard Deviations

M* & LIPPER MODERN PORTFOLIO STATISTICS

- ▶ Alpha & Beta Risk Measurements
- ▶ R-Squared statistics
- ▶ The Sharpe Ratio
- ▶ Standard Deviation of the Range of Fund Performance

M* FIELDS

- ▶ Mean Annualized Avg. Monthly Return
- ▶ Primary Benchmark Index Name
- ▶ Secondary Benchmark Index Name

LIPPER FIELDS

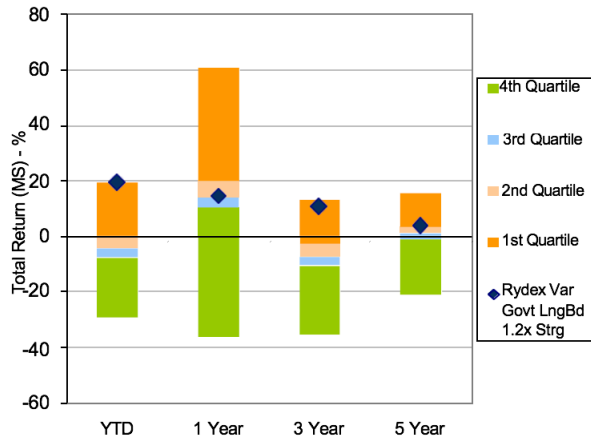
- ▶ Best Fit Index Name
- ▶ Broad Based Index Name
- ▶ Information Ratio of Avg. Return
- ▶ Tracking Error

Top Holdings

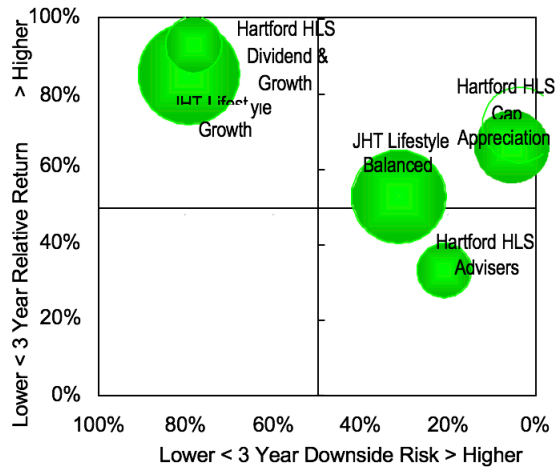
- ▶ Containing the top 10 holdings in any given fund's portfolio, view the Ticker, CUSIP, Holding Type, Maturity Date, and Country.
- ▶ With regard to fund-of-funds product, the top 10 holdings reflect the top 10 funds held by the FOF.

25+ Wizard-driven Charts & Graphs

PORT. TOTAL RETURN FLOATING BAR



RISK/RETURN ASSET BUBBLE 3YR BY M* CATEGORY

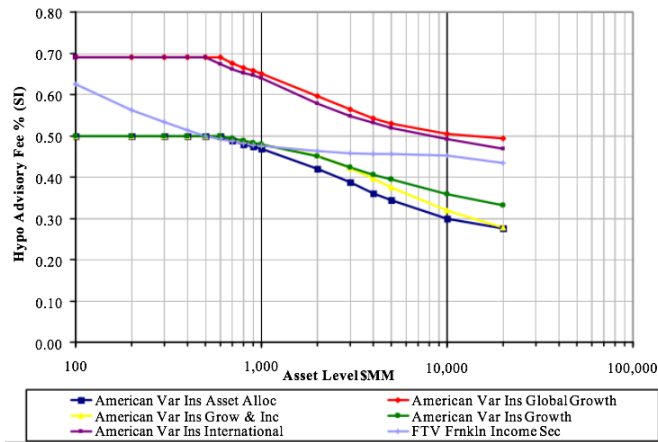


M* SCORECARD: EQUITY

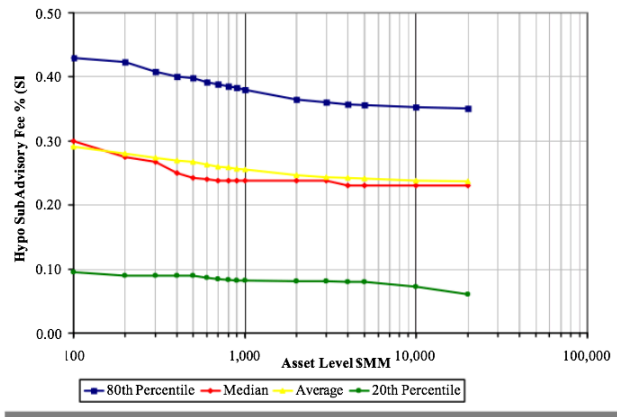
	Value					Blend					Growth				
	Mstar Rating	Flows YTD	Returns 1 Year	Returns 3 Year		Mstar Rating	Flows YTD	Returns 1 Year	Returns 3 Year		Mstar Rating	Flows YTD	Returns 1 Year	Returns 3 Year	
Large	GS VIT Large Cap Value -Svc	3	114.0	10.35	-8.92	LVIP S&P 500 Index -Std	3	97.1	13.58	-7.05	AST FirstTr Cap Apprec Target	3	315.7	8.41	-7.11
	LVIP MFS Value -Svc	4	76.8	10.06	-5.93	Am Funds NVIT Gro Inc-II	3	92.9	11.03	-7.73	Prudential Ser Jenn20/20 Foc-2	5	137.2	8.95	-2.95
	LVIP SSGA Large Cap 100 -Svc	66.1	24.21			Pioneer VCT Fund -II	4	46.9	12.23	-6.61	JNL/T.Rowe Price Estab Gro-A	4	74.7	14.04	-5.75
	INV VKM V.I. Gro & Inc-II	4	48.6	13.36	-6.11	Oppenheimer Main St/Va-2	3	36.8	12.37	-7.64	Ohio Natl Bristol Growth	3	60.6	9.94	-5.42
	Nationwide NVIT Comstock V-II	3	47.0	15.28	-7.90	JNL/American Growth-Income-A	33.1				EQ/Wellis Fargo Advtg Omega-B	5	54.0	12.47	-0.45
	JNL/Select Value-A	5	43.6	12.09	-5.08	JNL/American BlueChipInc&Gr-A	32.2				JNL/CpGuard US Gro Eqty -A	2	52.7	8.82	-7.44
	JNL/Fkin Tmpl Mutual Shares-A	4	42.5	13.94	-7.70	JNL/Mei Mgmt S&P 500 Index -A	3	29.0	13.26	-7.39	LVIP Capital Growth -Svc	3	39.7	11.27	-5.70
	MFS VIT Value -SC	4	39.7	9.74	-5.64	BlackRock Lg Cap Core V.I. -3	4	23.5	7.87	-10.58	Calvert VP Nasdaq 100 Index	3	25.5	16.49	-1.15
	JNL/S&P Divdnd Inc & Gro -A	30.6	23.72			SunAmerica Ser MFS Mass Inv -3	4	23.2	10.62	-4.30	Delaware VIP US Growth-Svc	2	25.0	11.42	-5.59
	JNL/T.Rowe Price Value-A	3	22.2	15.53	-7.42	EQ/Lord Abbott Lg Cap Core-B	5	20.5	9.42	-3.52	AST TRP Lg Cap Growth	3	20.8	12.85	-3.49
Mid-Cap	JNL/GS Mid Cap Value-A	4	35.8	22.70	-3.95	NB AMT Regency Port -I	2	25.6	26.25	-5.34	JNL/T.Rowe Price Mid Cap Gro-A	4	68.7	22.19	-1.53
	AST Mid Cap Value	3	20.8	21.98	-4.03	Calvert VP S&P Mid Cap 400	3	24.2	22.02	-2.98	EQ/Morgan Stnly Mid Cap Gro-B	4	20.2	25.90	-0.69
	Genworth Columbia MdCpVal-Svc	17.5	19.63			AXA Tactical Mgr 400 I-B	8.4				Federated Kaufmann II -SS	3	12.7	11.31	-6.59
	Pioneer VCT Mid Cap Value -II	3	15.3	14.50	-6.16	Transam ST Small Mid Cap VI-S	4	7.2	15.65	-2.65	ING Mid Cap Opport Port -S	5	7.4	25.97	1.07
	JNL/S&P Intrinsic Value -A	12.8	24.11			AZL VIP Columbia Md Cap Val-2	1	2.1	20.18	-12.80	INV VKM V.I. MidCp Gro-II	3	4.5	23.36	-2.34
	SunAmerica Ser Sml&Mid Cp VI-3	3	12.0	25.64	-2.55	Huntington Va Situs	2	1.5	17.43	-7.01	Transam ST MS Mid Cap Gro -S	4	4.1	27.40	0.72
	JNL/S&P Total Yield -A	8.2	14.18			Calvert VP S&P Mid Cap 400 -F	0.0	0.0	21.70		Ultra Series Mid Cap -II	3.3		15.27	
	LVIP Mid Cap Value -Svc	2	6.4	18.59	-7.60	RVS VP ColumbiaWanger US Eq-2	0.0				LVIP TRP Strctrd Mid Cap -Svc	3	2.9	20.14	-3.51
	Transam ST JPM Mid Cap Val -S	4	6.3	22.05	-3.99	AXA Tactical Mgr 400 I-A	0.0	18.59			MML Mid Cap Gro-S	2.4	21.63		
	LVIP DEL Special Opport -Svc	4	4.2	22.75	-4.65	ING Russell Md Cap Idx -A	0.0	22.20			Ivy VIP Mid Cap Gro	5	1.9	22.21	1.19
Small	JNL/Franklin Small Cap Value-A	3	43.0	16.03	-5.51	Pacific Sel Small Cap Equity	5	245.6	12.83	-0.89	JNL/Eagle Small Cap Equity-A	4	33.2	24.33	-3.22
	LVIP SSGA Small MdCp 200 -Svc	27.8	33.03			Oppenheimer Main St Sm Cp/Va-2	3	55.8	16.62	-5.36	SunAmerica Ser Gro Opport -3	4	30.5	15.34	-4.99
	SunAmerica Ser Small Co Val -3	2	13.5	15.23	-6.57	Royce Capital Small Cap -Inv	4	38.7	16.86	-1.24	AST Small Cap Growth	3	5.7	24.31	-2.50
	AZL VIP Columbia Sml Cap Val-2	4	9.4	19.04	2.53	AST GS Small Cap Value	4	29.8	21.78	-1.66	Transam ST T Rowe Sml Cap -S	4	4.1	23.72	-1.57
	MML Sml/Md Cp Val-S	2	6.1	17.87	-5.79	Calvert VP Russell 2000	3	29.3	17.53	-4.86	MetLife T Rowe Small Gro -B	4	3.2	23.80	-1.38
	Ultra Series Small Cap -II	0.5	23.26			Dreyfus Var Inv SmlCpStkIdx-Svc	3	21.7	18.85	-4.25	AST NB Small Cap Growth	2	3.0	10.51	-7.90
	LVIP SSGA Small MdCp 200 -Std	0.4	33.37			ING Russell Sm Cap Idx -S	21.4	18.02			Sun Capital Invesco Sm Cp Gr-S	0.9	15.43		
	ING Am Cent Small Mid Cap -S	4	0.4	22.40	0.03	LVIP SSGA Small Cap Index -Svc	3	21.3	17.66	-5.08	AZL VIP Turner Quant SmlCpGro-2	2	0.6	19.61	-7.24
	ING Am Cent Small Mid Cap -I	4	0.0	22.72	0.28	Royce Capital Micro Cap -Svc	3	11.2	24.21	-3.42	MML Sm Cp Gr Eq-S	0.6	17.05		
						AXA Tactical Mgr 2000 I-B	9.5				MetInvsr ST Invesco SmlCpGr-A	4	0.5	16.95	-4.48

Charts & Graphs (Cont.)

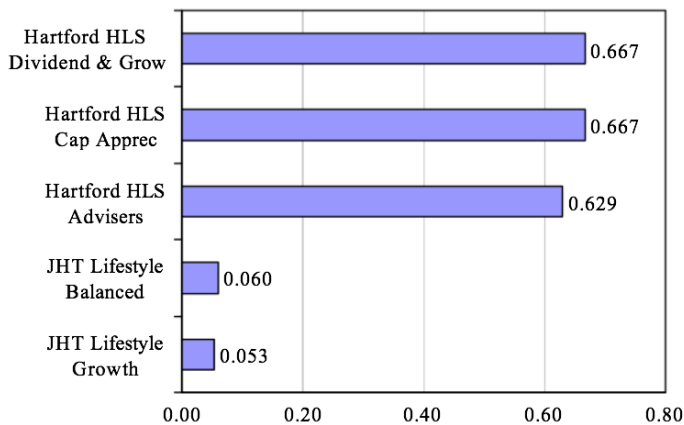
HYPOTHETICAL ADVISORY FESS BY PORTFOLIO



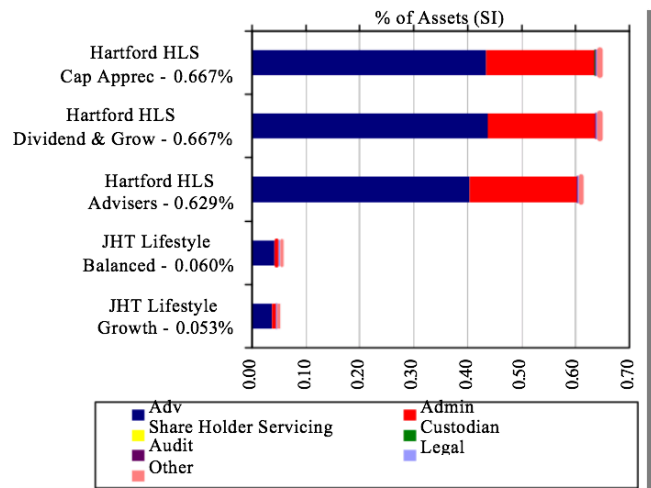
HYPOTHETICAL SUB-ADVISORY FEE BENCHMARKS



PORTFOLIO TOTAL FEE % W/O DISTRIBUTIONS



DETAILED PORTFOLIO FEE ANALYSIS



Proprietary Datasets

The ISS Market Intelligence prospectus research team reviews each filing and adds the applicable information into the Simfund databases. The scope includes:

PROSPECTUS DATA

- ▶ Management fees paid out of fund assets to the fund's investment adviser (or its affiliates) for managing the fund's investment portfolio.
- ▶ 12b-1 fees paid by the fund out of fund assets to cover distribution expenses and sometimes shareholder service expenses.
- ▶ Other fees considered include custodial expenses, legal expenses, accounting expenses, transfer agent expenses, and other administrative expenses.
- ▶ Total expenses represent a fund's annual fund operating expense, expressed as a percentage of the fund's average net assets

Fund Name (SI)	Management Fee% Prospectus (SI)	12b-1 Fee% Prospectus (SI)	Other Fee% Prospectus (SI)	Total Exp% Prospectus (SI)	Prospectus Filing Date (SI)
American Var Ins Asset Alloc-2	0.34	0.25	0.01	0.60	05/01/07
American Var Ins Blue Ch I&G-2	0.44	0.25	0.01	0.70	11/02/07
American Var Ins Cash Mgmt -2	0.32	0.25	0.01	0.58	05/01/07
American Var Ins Glb Sml Cap-2	0.74	0.25	0.05	1.04	05/01/07
American Var Ins Glb Discov-2	0.58	0.25	0.03	0.86	05/01/07
American Var Ins Glb Gr&In -2	0.69	0.25	0.04	0.98	05/01/07
American Var Ins Glb Bond -2	0.00	0.00	0.00	0.00	05/01/07
American Var Ins Glb Gro -2	0.58	0.25	0.04	0.87	05/01/07
American Var Ins Gov/AAA Sec-2	0.46	0.25	0.01	0.72	05/01/07
American Var Ins Grow & Inc -2	0.28	0.25	0.01	0.54	05/01/07
American Var Ins Growth -2	0.33	0.25	0.02	0.60	11/02/07
American Var Ins High Inc -2	0.49	0.25	0.01	0.75	05/01/07
American Var Ins In tl -2	0.52	0.25	0.05	0.82	05/01/07
American Var Ins New World -2	0.84	0.25	0.08	1.17	05/01/07
American Var Ins Bond -2	0.43	0.25	0.01	0.69	11/02/07

SUB-ADVISORY DETAIL

Simfund VA contains pertinent details relating to sub-advisory relationships including a comprehensive list of a fund's sub-advisors labeled as 'Sub-Advisory Detail.' In the event a fund has multiple sub-advisors, Simfund VA provides additional fields: First Sub-Advisor, Second Sub-Advisor, and Third Sub-Advisor sourced from Morningstar.

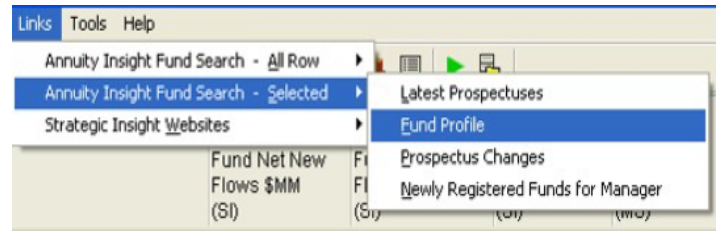
SPECIALTY FLAGS

Simfund VA also captures information such as Fund Segment (VIT, Propriety, Sub-Advised, or Open-End), Fund of Fund, Hub & Spoke, Index Fund, Index Enhanced Fund, and Sub-Advised.

The Life Cycle flag indicates if the fund is risk- or target-based.

Annuity Insight Link to Fund Prospectus

Simfund VA allows subscribers of AnnuityInsight.com to link the products' prospectuses directly through the website. Simfund users are able to select a fund or group of funds, and click through to Annuity Insight fund profiles.



Fund profiles provide basic information such as name, manager and sub-advisory relationships, where applicable. In addition, the profiles include valuable details such as fund benchmarks, fee and expense specifics, advisory and sub-advisory fee and breakpoint schedules, and manager tenure.

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ANNUITY INSIGHT

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VA Funds

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Fund Alerts

Fund Alerts is a web-based service that highlights most important SEC filings pertaining to variable annuity underlying funds daily. Through Fund Alerts one may stay on top of latest VA underlying funds, pricing changes, sub-advisor changes, and advisory arrangements. One may view the documents in three formats: html, word or PDF.

Latest Fund Alerts

- 11/27/2018 - VY Pioneer High Yield Portfolio
- 11/26/2018 - CTIVP TRP Large Cap Value
- 11/21/2018 - AST Wellington Mgmt Hedged Equity
- 11/19/2018 - Hartford HLS Mid Cap Value
- 11/16/2018 - Ultra Series Madison Target Retirement 2050

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Documents are available in HTML, Word or PDF formats

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AnnuityInsight.com provides professionals in the variable insurance business with competitive intelligence and commentary on the latest trends in VA contracts, underlying funds, policy features, fees and expenses.

ABOUT ISS

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ISS Market Intelligence (MI) division provides critical data and insight to global asset managers, insurance companies and distributors to help them make informed, strategic decisions to manage and grow their business. Through its industry-leading combination of proprietary and integrated datasets, in-depth global research and reliable executive engagement, ISS MI delivers solutions for market sizing, competitor benchmarking, product strategy and opportunity identification across a wide range of financial products including funds, annuities, insurance, mortgages, and other instruments. The ISS MI group includes the industry-leading data platforms Simfund, BrightScope, Local Market Share, and Financial Clarity, as well as a full collection of global research and analytic services including 529 & ABLE Solutions, Board Services, Investor Economics, Market Metrics, and Plan For Life.

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