

April 21, 2011

We are pleased to announce that A.M. Best has affirmed EMC National Life Company's rating of B++ (Good) and stable outlook for 2011. This solid rating is assigned to companies that have, in A.M. Best's opinion, a good ability to meet their ongoing obligations to policyholders.

According to Best's Rating Report, "The rating of EMC National Life Company (EMCNL) reflects the continued benefits derived from its affiliation with Employers Mutual Casualty Company (EMCC). The rating also reflects EMCNL's diverse business profile and multiple distribution networks, positive overall net operating performance, strong risk-adjusted capitalization, and improving asset/liability management (ALM) and cash flow analysis techniques."

EMC National Life Company demonstrates a strong financial standing with a total adjusted capital and surplus in excess of \$78 million and total assets of \$1.02 billion at the end of 2010. According to A.M. Best, our BCAR rating indicates that "EMCNL's current risk-adjusted capitalization is strong for its current business and investment risks."

EMCNL is driving success in 2011 with continued **Focus, Discipline** and **Momentum** as we execute our business plans and move forward with profitable and sustainable growth.



Bruce G. Kelley
President, Chief Executive Officer



Eric Faust
EVP & Chief Operating Officer

EMC National Life Company

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Financial Highlights

As of December 31, 2010

- Total assets of \$1.02 billion; reached \$1 billion during the second quarter of 2010.
- Total capital and surplus and asset valuation reserve (AVR) of \$78.2 million, increased \$19 million or 32 percent during 2010. 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 \$13 billion.
- EMCNL's net yield on invested assets for 2010 was 5.53 percent. EMCNL's net yields exceeded the life insurance industry net yields for 2006 through 2010.*
- EMCNL's non-investment grade bonds at year-end were 0.78 percent of total bonds compared to the 6.95 percent for the life insurance industry. EMCNL's non-investment grade bonds have averaged 1.03 percent of total bonds over the last five years compared to the life insurance industry average of 6.45 percent over the same period of time.

* Source: SNL Financial - 2011

<i>Investment Type</i>	<i>Book Value</i>	<i>Percent of Total</i>
Bonds	\$884,960,742	90.6%
Common & Preferred Stock	\$9,751,454	1.0%
Mortgage Loans	\$21,542,646	2.2%
Real Estate	\$1,735,016	0.2%
Policy Loans	\$25,887,857	2.6%
Cash & Short-term Investments	\$32,995,840	3.4%
Total Invested Assets	\$976,873,555	

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