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A.M. Best Upgrades Ratings of Presidential Life Insurance Company and Presidential Life Corporation



June 8, 2011 2:24 PM ET

A.M. Best Co. has upgraded the financial strength rating to B++ (Good) from B+ (Good) and issuer credit rating (ICR) to “bbb” from “bbb-” of **Presidential Life Insurance Company** (Presidential Life) (Nyack, NY). A.M. Best also has upgraded the ICR to “bb” from “bb-” of the parent company, **Presidential Life Corporation** PLFE. The outlook for all ratings is stable.

The rating upgrades reflect Presidential Life’s solid capitalization, profitable earnings achieved through strong, albeit volatile, investment income, resolution of litigation issues from prior management and shareholder proxy issues, along with a future business strategy underpinned by growth, which builds on the company’s core competencies within the retail insurance annuity business segment.

Partially offsetting these positive rating factors is Presidential Life’s concentrated market profile operating as a mono-line insurer writing predominantly fixed annuity business in a limited geographic area with a narrow product offering, continued future investment income volatility due to exposure to the limited partnership investment asset class and execution risks associated with the company’s expansion plans.

Despite these concerns, Presidential Life’s outlook is reflective of management’s ability to manage the company’s continued elevated investment risk profile, improving capitalization and A.M. Best’s expectation that solid operating performance will be sustained over the near to medium term and will contribute to organic surplus growth.

The principal methodology used in determining these ratings is Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition, which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Life and Health Insurers”; and “Assessing Country Risk.” Methodologies can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and

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A.M. Best Co.

Anthony McSwieney, 908-439-2200, ext. 5715

Senior Financial Analyst

anthony.mcsweeney@ambest.com

or

William Pargeans, 908-439-2200, ext. 5359

Assistant Vice President

william.pargeans@ambest.com

or

Rachelle Morrow, 908-439-2200, ext. 5378

Senior Manager, Public Relations

rachelle.morrow@ambest.com

or

Jim Peavy, 908-439-2200, ext. 5644

Assistant Vice President, Public Relations

james.peavy@ambest.com

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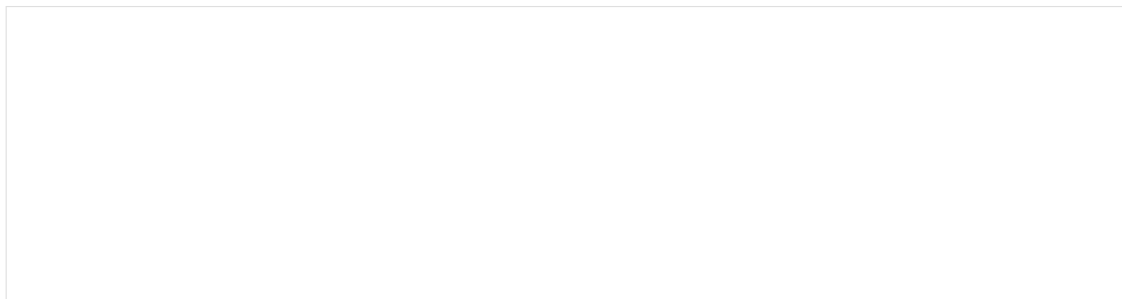
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