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Ratings

| | Standard & Poor's | A.M. Best | Moody's | Fitch |
|--|-------------------|-----------|---------|-------|
| Fidelity & Guaranty Life Insurance Company | BBB- | B++ | Baa3 | BBB |
| Fidelity & Guaranty Life Insurance Company of New York | BBB- | B++ | Baa3 | BBB |

A.M. Best - Rating Details* *****

A++ and A+ (Superior)

Assigned to companies that have a superior ability to meet their ongoing insurance obligations.

A and A- (Excellent)

Assigned to companies that have an excellent ability to meet their ongoing insurance obligations.

B++ and B+ (Good)

Assigned to companies that have a good ability to meet their ongoing insurance obligations.

B and B- (Fair)

Assigned to companies that have a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.

C++ and C+ (Marginal)

Assigned to companies that have a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.

C and C- (Weak)

Assigned to companies that have a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.

D (Poor)

Assigned to companies that have a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

E (Under Regulatory Supervision)

Assigned to companies (and possibly their subsidiaries/affiliates) placed under a significant form of regulatory supervision, control or restraint - including cease and desist orders, conservatorship or rehabilitation, but not liquidation - that prevents conduct of normal, ongoing insurance operations.

F (In Liquidation)

Assigned to companies placed in liquidation by a court of law or a forced liquidation.

S (Suspended)

Assigned to rated companies when sudden and significant events affect their balance sheet strength or operating performance and rating implications cannot be evaluated due to a lack of timely or adequate information.

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Moody's Insurance Financial - Rating Details**

Moody's applies numerical modifiers 1, 2, and 3 in each rating classification: the modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Aaa

Insurance companies rated Aaa offer exceptional financial security. While the financial strength of these companies is likely to change, such changes as can be visualized are most unlikely to impair their fundamentally strong position.

Aa

Insurance companies rated Aa offer excellent financial security. Together with the Aaa group they constitute what are generally known as high grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger.

A

Insurance companies rated A offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa

Insurance companies rated Baa offer adequate financial security. However, certain protective elements may be lacking or may be characteristically unreliable over any great length of time.

Ba

Insurance companies rated Ba offer questionable financial security. Often the ability of these companies to meet policyholder obligations may be very moderate and thereby not well safeguarded in the future.

B

Insurance companies rated B offer poor financial security. Assurance of punctual payment of policyholder obligations over any long period of time is small.

Caa

Insurance companies rated Caa offer very poor financial security. They may be in default on their policyholder obligations or there may be present elements of danger with respect to punctual payment of policyholder obligations and claims.

Ca

Insurance companies rated Ca offer extremely poor financial security. Such companies are often in default on their policyholder obligations or have other marked shortcomings.

C

Insurance companies rated C are the lowest rated class of insurance company and can be regarded as having extremely poor prospects of ever offering financial security.

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Fitch - Rating Details***

AAA

Highest claims paying ability. Risk factors are negligible.

AA+, AA, AA-

Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to economic and/or underwriting conditions.

A+, A, A-

High claims paying ability. Protection factors are average and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

BBB+, BBB, BBB-

Adequate claims paying ability. Protection factors are adequate. There is considerable variability in risk over time due to economic and/or underwriting conditions.

BB+, BB, BB-

Uncertain claims paying ability and less than investment-grade quality. However, the company is deemed likely to meet these obligations when due. Protection factors will vary widely with changes in economic and/or underwriting conditions.

B+, B, B-

Possessing risk that policyholder and contractholder obligations will not be paid when due. Protection factors will vary widely with changes in economic and underwriting conditions or company fortunes.

CCC

There is substantial risk that policyholder and contractholder obligations will not be paid when due. Company has been or is likely to be placed under state insurance department supervision.

DD

Company is under an order of liquidation.

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Standard & Poor's (S&P)****

AAA

Extremely strong capacity to meet financial commitments. Highest Rating.

Ratings

AA

Very strong capacity to meet financial commitments.

A

Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

BBB

Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

BBB-

Considered lowest investment grade by market participants.

BB+

Considered highest speculative grade by market participants.

BB

Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

B

More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

CCC

Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

CC

Currently highly vulnerable.

C

Currently highly vulnerable obligations and other defined circumstances.

D

Payment default on financial commitments.

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**AM Best's Financial Strength Rating as of 1/16/2012*

***Moody's Rating Definitions as of 1/16/2012*

****Fitch: Definitions of Ratings and Other Forms of Opinion (refer to page 12 of the PDF) as of 1/16/2012*

*****Standard & Poor's Definitions as of 7/19/2013*

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