

## STOCK COMPANIES

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There are multiple types of company ownership, each with different implications for a policy's long-term performance.

- A stock company is owned by shareholders (i.e., individuals who purchase the company's stock)
- Stock companies can be wholly or majority-owned as a subsidiary by a related or unrelated company (such as a private equity firm, a foreign insurance company, etc.)
- Outside shareholders own the company and, consequently, expect long-term capital appreciation
- Company and management are answerable to shareholders; policy owners have no ownership stake in the company

## WHY WE WORK WITH MUTUAL COMPANIES

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- A mutual company is 100% owned by its participating policyholders
- The company acts for and is ultimately responsible for, those who purchase participating policies
- The interests of the company and the policy owners are aligned



**GUARDIAN**  
AA+



**MASSMUTUAL**  
AA+



**OTHER CARRIERS**  
AA+