



BEST'S COMPANY REPORT



PACIFIC GUARDIAN LIFE

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LIMITED

Domiciliary Address: 1440 Kapiolani Boulevard, Suite 1700, Honolulu, Hawaii 96814-3698 United States

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AMB #: 006883

NAIC #: 64343

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Best's Credit Rating Effective Date
November 25, 2025

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Information

[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

Pacific Guardian Life Insurance Company, Limited

AMB #: 006883 | **NAIC #:** 64343 | **FEIN #:** 99-0108050
Ultimate Parent: AMB # 085358 - Meiji Yasuda Life Insurance Company

Best's Credit Ratings

Financial Strength Rating (FSR)

A
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
Business Profile	Limited
Enterprise Risk Management	Appropriate

Rating Rationale**Balance Sheet Strength: Very Strong**

- Risk-adjusted capitalization is assessed at the very strong level based on Best's Capital Adequacy Ratio (BCAR), which has declined from higher measures primarily from the increased asset and interest risk associated with new multi-year guaranteed annuity (MYGA) production.
- Pacific Guardian Life Insurance Company's (Pacific Guardian) capital and surplus has declined over the past five years. The driver of the decline over the past few years has been a steady change in asset valuation reserve.
- Liquidity measures remain favorable based on the high credit quality of its fixed-income portfolio and an available line of credit. Additionally, Pacific Guardian has become a member of the Federal Home Loan Bank of Des Moines as an additional source of liquidity.
- The investment portfolio maintains a high allocation to commercial mortgage loans, which are concentrated in Hawaii and the Pacific Northwest. While these loans are considered less liquid investments, the portfolio benefits from an extremely low delinquency rate and continues to perform favorably year over year.

Operating Performance: Adequate

- Positive direct written premium growth primarily attributed to annuity sales in 2024.
- Pacific Guardian reported net gains in consecutive years for 2023 and 2024. In addition, it reported solid operating performance metrics through the first half of 2025.
- Investment income remains favorable driven by a growing asset base from its annuity business and stable portfolio yields.

Business Profile: Limited

- Pacific Guardian has built a reputation as the largest domestic life and health insurance company and premier carrier of temporary disability income in Hawaii over the past 60 years.
- The company's business profile benefits from the association with its ultimate parent, Meiji Yasuda Life Insurance Company (Meiji Yasuda).
- The company holds licenses in 47 states and the District of Columbia, but revenues had been concentrated in Hawaii. Launching the MYGA products has resulted in significantly expanding its revenues geographically.

Enterprise Risk Management: Appropriate

- Pacific Guardian has a well-developed risk management program with appropriate risk identification, reporting and controls.
- The company's risk management framework incorporates a three lines of defense model. The program has appropriate governance with the Enterprise Risk Management Committee responsible for oversight of risk identification, reporting and monitoring processes and procedures.
- With the increasing cybersecurity threat, Pacific Guardian has instituted a 0% trust rule to reduce the impact of human error by working back from zero and determining what system outputs can be trusted.
- Pacific Guardian benefits from the management strength of Meiji Yasuda, as the ultimate parent maintains several director positions on Pacific Guardian's board of directors, and it continues to integrate its U.S. operations seeking efficiencies and enhancements of its own risk assessments.

Rating Lift/Drag

- Rating enhancement is provided by its ultimate parent, Meiji Yasuda, one of the oldest and largest insurers in Japan.
- The company is relatively modest in scale relative to Meiji Yasuda, but in earlier years, it paid dividends based on the prior year's earnings. No dividends have been paid from 2022-2025.
- There is representation by Meiji Yasuda on the board and senior management as a senior executive from Meiji Yasuda rotates to Pacific Guardian.

Outlook

- The stable outlooks reflect Pacific Guardian's very strong level of risk-adjusted capitalization, as measured by BCAR, and the financial strength of its ultimate parent, Meiji Yasuda.

Rating Drivers

- Negative rating action could occur if there is a substantial decline in risk-adjusted capitalization or other balance sheet metrics.
- A decrease in the strategic importance to the ultimate parent organization, Meiji Yasuda Life Insurance Company, could result in negative rating action.
- A consistent trend of favorable operating performance metrics could result in positive rating action.

Credit Analysis

Balance Sheet Strength

Capitalization

Pacific Guardian Life Insurance Company's (Pacific Guardian) balance sheet strength is assessed very strong and Pacific Guardian's risk-adjusted capitalization assessment is very strong, as measured by the Best Capital Adequacy Ratio (BCAR), after a slight decrease from last year's assessment of strongest. Reported absolute capital has fluctuated over the past five years. The capital decline over the last two years has primarily been driven by the change in asset valuation reserve. The changes to capital have been manageable and the lower risk-adjusted capital level is very strong. There is no debt outstanding at Pacific Guardian and the company has access to a line of credit for short-term liquidity needs. Additionally, the company's financial flexibility is enhanced through ownership by Meiji Yasuda, which maintains more than sufficient resources to support Pacific Guardian's financial needs, if necessary.

Asset Liability Management - Investments

At year-end 2024 roughly 96% of Pacific Guardian's invested assets are held in investment-grade long-term bonds and commercial mortgage loans. The remainder of Pacific Guardian Life's invested assets consists of small allocations to contract loans, cash, and short-term securities.

The company's fixed income portfolio is well-diversified among corporate bonds, structured securities, taxable municipals and U.S. government debt. Corporate bonds are well diversified in terms of industry and individual issuer exposures. The portion of the total long-term bond portfolio held in structured securities is primarily comprised of pass-through MBS. The overall credit quality of the portfolio is viewed as good with only modest allocations to below investment grade bonds.

Pacific Guardian holds more than thirty percent of their invested assets in commercial mortgage loans, which remains a high allocation compared to industry averages and peers. The composition is predominantly commercial mortgage loans that the company has originated or purchased. Property types are well diversified between retail, industrial, office, and apartments. The portfolio does have some geographic concentrations in Hawaii, California, Oregon and Washington. Local knowledge of the Hawaiian market is used to underwrite loans in this area. The company has maintained a long-term relationship with Standard Insurance Company, an affiliate, to underwrite the remainder of the portfolio. The portfolio maintains favorable loan to value and debt service coverage metrics, and most of the loans are relatively small providing some diversification benefit. The performance of the portfolio has remained very favorable, with only one delinquencies or foreclosures reported over the past five years, and no delinquencies over the last two years. However, commercial loan investments are susceptible to economic pressures.

Operating Performance

Operating performance is assessed as adequate. Pacific Guardian's premiums have shown a fluctuating trend over the past five years, however premiums did increase 14% in 2024. The increase was still short of the 5-year premium high that PGL had reported in 2022. The huge level of premium growth for that term was primarily due to sales of multi-year guaranteed annuities (MYGA) and interest sensitive whole life (ISWL) products. Market competition for MYGA has increased substantially since entering the market.

The company's employee benefits segment has been the primary contributor to premiums, mainly from the company's temporary disability income product where they maintain a leading market position on the Hawaiian Islands. Sales of the new MYGA product have benefited from the company's state expansion efforts in recent years. While employment levels are recovering from the pandemic levels and the company's employee benefits products, mainly wage based state mandated short term disability coverage, continue to be a challenge. Historically, Pacific Guardian's operating performance had been relatively stable, but margins declined after 2020 due to increased selling expenses, scheduled amortization of investment policy administration systems, inflationary pressure on salaries and wages and a broad range of other operating costs. Operating trends have shifted since 2023, and the Pacific Guardian has reported consecutive years of positive operating gains. Investment income has increased since 2021 and been a primary contributor to the organizations profitability.

After three consecutive years of losses incurred, Pacific Guardian showed positive net income in each of the last two years and through the first two quarters of 2025. This is partially due to investment income increasing to \$36.3 million in 2024 compared to \$23.2 million

Operating Performance (Continued...)

in 2022. Investment earnings benefited from a rising interest rate environment, stronger yields and a continuation of substantial inflows from sales of MYGA and ISWL products. Management projects a continued profitability trend over the medium term.

Business Profile

Pacific Guardian Life's business profile is assessed limited due to product concentrations. While TDI has a dominant market share in its core product temporary disability insurance (TDI) product in Hawaii, it distributes its MYGA product nationwide.

Pacific Guardian is a wholly-owned subsidiary of Meiji Yasuda Life Insurance Company (Meiji Yasuda), one of Japan's oldest and largest insurance companies. Pacific Guardian was acquired by Meiji Yasuda in 1985, becoming the first Japanese life insurer to invest in a U.S. insurance company. The company is domiciled in Hawaii, where its TDI business is derived. The company holds licenses to 47 states and the District of Columbia. In 2022, the company completed its first full year of sales of its multi-year guaranteed annuity (MYGA) product with a reinsurance partner. The company has also refreshed its individual life offerings improving new sales for this business segment.

Pacific Guardian markets itself through three core operating segments: Annuities, employee benefits and individual life. The employee benefits segment offers group life and group disability, primarily through expanding and strengthening its broker distribution channel. The group life insurance products include group term life, voluntary term life, voluntary accidental death and dismemberment. For over 60 years Pacific Guardian has built its reputation as the largest domestic life and health insurance company and premier TDI carrier in Hawaii. However, new entrants to the TDI market have placed pressure on new sales and persistency.

The company's individual life products are marketed through both employee-based career agents and a brokerage distribution channel of independent producers operating on a variety of platforms including property/casualty insurance agents, full time life insurance agents, and financial planners and wealth management consultants. However, during 2022 Pacific Guardian closed its individual life career agency in California to improve the overall cost structure going forward. The product offerings include traditional and interest sensitive whole life, and term life products and have historically focused on the broad middle income market in Hawaii, the Japanese, Japanese American and Korean ethnic markets in Southern California and Texas, and the Asian affluent market. In Hawaii, the TDI Employee Benefits market will be the focus via expanding and strengthening broker distribution while looking for ancillary product opportunities. In the continental US, the company continues to focus on the MYGA product while investment opportunities remain to support MYGA credited rates and additional life insurance products through broker distribution

Enterprise Risk Management

Pacific Guardian's ERM program is assessed appropriate. Pacific Guardian has a formalized enterprise risk management framework. The company's risk profile is primarily driven by the concentration of business in Hawaii's TDI market, MYGA products and its small operating scale. However, the company has successfully operated in that market over a long period of time.

Pacific Guardians' ERM program has a developed framework, a mature governance structure with clear roles and responsibilities, as well as an annual identification and risk assessment process. There are established risk tolerances and appetites, periodic reporting including development of an ORSA report with appropriate management and controls. The company utilizes the traditional three lines of defense model. Pacific Guardian aligns its corporate governance structure and initiatives in line with requirements at the parent company level as a subsidiary of Meiji Yasuda. This includes specific risk management items required by a US subsidiary.

ERM is monitored by the Enterprise Risk Management Department (ERMD). The ERMD identifies, assesses, addresses and monitors current and emerging risk relevant and material to the company. Key risks are identified and managed by senior management and reported to the Board periodically. It continues to review and adjust metrics in collaboration with business units to best analyze emerging risks.

In support of a combined assurance approach to ensure companywide significant risks are addressed the Internal Audit Department (IAD), Compliance and ERMD continue to mature its governance, risk and compliance (GRC) program by actively collaborating, communicating and coordinating its resources. The objective of the combined assurance approach is to provide a GRC function that is efficient, reduces assurance fatigue, eliminates duplicate and redundant activities, eliminates gaps in coverage and concentrates efforts on significant risks. IAD provides independent assessments, testing, verification and sharing of information.

Cybersecurity risks continue to be monitored as the number and sophistication of cyber attacks continue to grow, especially in the insurance industry. In 2024, the Company took part in an independent assessment of its cybersecurity controls and is currently in the process of adding additional system and administrative controls to prevent any cyber events from occurring in the future. Employees at all levels within the Company are also responsible for completing routine cybersecurity training on protecting themselves and the Company in cases of phishing, ransomware, and other methods of social engineering, and employees are considered a "human firewall".

Enterprise Risk Management (Continued...)

Stress testing is included as part of the annual ORSA report. Key measurements are used to measure risk impact around capital and solvency is NAIC RBC and the BCAR. Stress testing includes pandemic modeling and large interest rate swings.

Pacific Guardian's risk management framework further benefits from the management strength of its parent. Meiji Yasuda maintains several director positions on Pacific Guardian's Board of Directors and continues to integrate its U.S. operations where possible to achieve efficiencies and to enhance its own risk assessment.

Reinsurance Summary

The company's principal reinsurers are Swiss Re Life & Health America, Inc., RGA Reinsurance Company, and Hartford Life and Accident Insurance Company. For new business, maximum net retention is \$400,000 for individual permanent ordinary life, \$100,000 for individual term products, and \$150,000 for the majority of group life coverages. The MYGA product is reinsured with Knighthood Annuity & Life Assurance Company through a funds withheld 75% coinsurance agreement.

Environmental, Social & Governance

AM Best considers Pacific Guardian's exposure to material environmental, social and corporate governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low or no exposure to climate risk, and its profile on underwriting and investment are not exposed to so-called toxic assets and industries. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company over the short-term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

Rating Lift/Drag

Pacific Guardian receives one notch of rating enhancement from its parent company, Meiji Yasuda Life Insurance Company. Pacific Guardian benefits from the financial capabilities and strong brand of Meiji Yasuda within its target Japanese-American customers. Additionally, the parent's strategy is to generate production in the US. Pacific Guardian has previously provided dividends to its parent. There is representation of Meiji Yasuda on the Board and Senior Management as a senior executive rotates to Pacific Guardian.

Financial Statements

	9-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	22,766	1.3	28,837	1.7	77,412	5.9
Bonds	1,059,066	61.5	1,045,748	61.9	794,440	60.2
Preferred and Common Stock	395	...	403	...	391	...
Other Invested Assets	606,031	35.2	574,273	34.0	407,035	30.9
Total Cash and Invested Assets	1,688,258	98.0	1,649,261	97.7	1,279,278	97.0
Premium Balances	12,118	0.7	13,231	0.8	13,896	1.1
Net Deferred Tax Asset	1,576	0.1	1,576	0.1	2,019	0.2
Other Assets	21,364	1.2	24,497	1.5	23,598	1.8
Total General Account Assets	1,723,316	100.0	1,688,564	100.0	1,318,792	100.0
Total Assets	1,723,316	100.0	1,688,564	100.0	1,318,792	100.0
Net Life Reserves	756,867	43.9	749,851	44.4	661,430	50.2
Net Accident & Health Reserves	11,453	0.7	8,192	0.5	8,670	0.7
Liability for Deposit Contracts	10,688	0.6	10,091	0.6	13,115	1.0
Asset Valuation Reserve	18,651	1.1	14,919	0.9	10,044	0.8
Other Liabilities	845,419	49.1	824,959	48.9	542,828	41.2
Total General Account Liabilities	1,643,077	95.3	1,608,012	95.2	1,236,087	93.7
Total Liabilities	1,643,077	95.3	1,608,012	95.2	1,236,087	93.7
Capital Stock	6,350	0.4	6,350	0.4	6,350	0.5
Paid-In and Contributed Surplus	12,421	0.7	12,421	0.7	12,421	0.9
Unassigned Surplus	61,467	3.6	61,781	3.7	63,934	4.8
Total Capital and Surplus	80,238	4.7	80,552	4.8	82,705	6.3
Total Liabilities, Capital and Surplus	1,723,316	100.0	1,688,564	100.0	1,318,792	100.0

Source: BestLink® - Best's Financial Suite

Last Update

December 16, 2025

Identifiers**AMB #:** 006883**NAIC #:** 64343**FEIN #:** 99-0108050**Contact Information****Administrative Office:**

1440 Kapiolani Boulevard, Suite
1700, Honolulu, Hawaii
96814-3698
United States

Web: www.pacificguardian.com**Phone:** +1-808-955-2236**Fax:** +1-808-942-1280**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

November 13, 2025 (9-Month)
August 15, 2025 (6-Month)
July 18, 2025 (March Annual Amended)
June 30, 2025 (3-Month-Amended)
May 16, 2025 (3-Month)
May 05, 2025 (April Annual)
March 03, 2025 (March Annual)

Pacific Guardian Life Insurance Company, Limited**Operations****Date Incorporated:** August 03, 1961 | **Date Commenced:** June 13, 1962**Domiciled:** Hawaii, United States

Licensed: (Current since 12/14/2021). The company is licensed in the District of Columbia, American Samoa, Guam, Northern Mariana Islands, AL, AK, AZ, AR, CA, CO, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NM, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI and WY.

Business Type: Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Independent Agency**Best's Financial Size** VII (USD 50 Million to Less than 100 Million)**Category:****Best's Credit Ratings****Rating Relationship****AM Best Rating Unit:** 006883 - Pacific Guardian Life Insurance Co, Ltd.**Best's Credit Rating Effective Date:** November 25, 2025

Refer to the [Best's Credit Report for AMB# 006883 - Pacific Guardian Life Insurance Company, Limited](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1970. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Credit Rating History (Continued...)

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Nov 25, 2025	A	Stable	Affirmed	a	Stable	Affirmed
Nov 7, 2024	A	Stable	Affirmed	a	Stable	Affirmed
Nov 17, 2023	A	Stable	Affirmed	a	Stable	Affirmed
Nov 9, 2022	A	Stable	Affirmed	a	Stable	Affirmed
Nov 4, 2021	A	Stable	Affirmed	a	Stable	Affirmed

Management

Officers

Chairman of the Board: Alan M. Goda
Vice Chairman of the Board: Nobutaka Yagi
President and CEO: Margolee P. Lee
SVP and Chief Information Officer: Bradley E. Koanui
SVP and Chief Actuary: Tammy-Anne Campbell
SVP: H. Brian Moore (Real Estate Investment)
Vice President and CFO: Curtis M. Agor
Corporate Secretary: Rayna R. Ichimura

Directors

Don E. Carroll
W. Allen Doane, Jr.
Walter A. Dods, Jr.
Alan M. Goda
Robert S. Harrison
Warren H. Haruki
Margolee P. Lee
Nobutaka Yagi
Susan E. Yamada
Kazunori Yamauchi

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- CONNING INC. (Unaffiliated Firm)
- KNIGHTHEAD CAPITAL MANAGEMENT LLC (Unaffiliated Firm)

Principal Law Firm: Kobayashi, Sugita & Goda

Visit [Best's Insurance Professional Resources](#) to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 006883 - Pacific Guardian Life Insurance Company, Limited](#)

Major Line	2025	2024	2023	2022	2021
Annuities - Other	1	2	1	2	...
Group Health - Disability Income	1	1	2	...	...
Group Life - Term	...	...	...	1	...
Individual Annuities - Deferred Non-Variable	...	5	1	7	3
Individual Life - Term	...	...	...	2	2
Individual Life - Whole	...	...	...	1	5
Life - Other	15	25	23	22	21
Multi-Line - Other	...	...	...	1	...
Total	17	33	27	36	31

Source: Best's State Rate Filings

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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