



BEST'S COMPANY REPORT



AMERITAS LIFE GROUP

AMB #: 069790

NAIC #: N/A

FEIN #: N/A

Phone:

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Website: N/A

AMERITAS LIFE INSURANCE CORP.

A

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Administrative Office: 5900 O Street, Lincoln, Nebraska 68510-2234 United States

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AMERITAS LIFE INSURANCE CORP. OF NEW YORK

A

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Best's Credit Rating Effective Date

May 22, 2025

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Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

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](#).

Ameritas Life Group

AMB #: 069790

Associated Ultimate Parent: AMB # 051337 - Ameritas Mutual Holding Company

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

<p>A</p> <p>Excellent</p>
<p>Outlook: Stable</p> <p>Action: Affirmed</p>

Issuer Credit Rating (ICR)

<p>a+</p> <p>Excellent</p>
<p>Outlook: Stable</p> <p>Action: Affirmed</p>

Assessment Descriptors

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

Rating Unit - Members

Rating Unit: Ameritas Life Group | AMB #: 069790

AMB # Rating Unit Members
068545 Ameritas Life Ins Corp. of NY

AMB # Rating Unit Members
006152 Ameritas Life Insurance Corp.

Rating Rationale

Balance Sheet Strength: Very Strong

- Risk-adjusted capitalization has been consistently assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR).
- The investment portfolio is generally viewed as of good quality; however, Ameritas Life Group (Ameritas) has exposure to lower-rated bonds, private placements, and structured securities.
- The group has a favorable liquidity profile with low leverage at the organization and access to external sources of capital and liquidity.

Operating Performance: Adequate

- Ameritas has a long-term trend of favorable revenue growth, which is supported by the overall diversity of its operations.
- Although reported earnings have been uneven, reported statutory returns are favorable with returns on equity averaging in the low single digits.
- Spreads have been increasing with the higher interest rate environment, but spread compression is a long-term concern due to the proportion of reserves with interest rate guarantees.

Business Profile: Favorable

- Ameritas maintains a diverse profile of life, annuity, and accident & health (A&H) products through its multiple operating segments.
- The group continues to expand its distribution channels to support new business opportunities.
- The group's products are considered to have a low-to-moderate level of risk, although it is increasing sales of higher-risk products.

Enterprise Risk Management: Appropriate

- Ameritas has a well-defined ERM framework supported by a dedicated risk officer and risk management committee.
- The group maintains a detailed risk appetite statement, defined risk tolerances, and a comprehensive risk register.
- Stress testing risks are an integral component of the group's risk management program.

Outlook

- The stable outlooks reflect the group's very strong balance sheet strength assessment, supported by risk-adjusted capitalization at the strongest level, as measured by BCAR, while maintaining a favorable market position.

Rating Drivers

- A trend of negative operating earnings driven by low to negative spreads could result in negative rating action.
- An increase in asset defaults or devaluations could result in negative rating action.
- While unlikely, a positive rating action could occur if there is a positive trend in operating performance.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	59.2	43.8	37.8	36.3

Source: Best's Capital Adequacy Ratio Model - L/H, US

Year End - December 31

Key Financial Indicators USD (000)	2024	2023	2022	2021	2020
Assets:					
General Account	19,312,384	18,107,247	17,266,100	16,703,501	15,887,936
Separate Accounts	11,246,594	10,840,782	9,678,234	12,488,946	11,514,156
Total	30,558,978	28,948,029	26,944,334	29,192,448	27,402,092
Liabilities:					
Net Life Reserves	14,397,907	13,267,636	12,619,353	12,102,471	11,588,798
Net Accident & Health Reserves	588,183	558,210	531,782	504,154	466,974
Liability for Deposit Contracts	1,227,297	1,205,143	1,206,074	1,025,402	1,035,467
Asset Valuation Reserve	366,762	349,277	275,756	305,127	260,939
Other General Account	850,789	801,818	733,570	789,083	785,072
Total	28,677,531	27,022,866	25,044,769	27,215,182	25,651,405
Total Capital and Surplus	1,881,446	1,925,163	1,899,565	1,977,265	1,750,687
Net Income	-25,167	52,604	102,156	129,184	41,867
Net Premiums Earned	4,392,099	3,961,743	3,692,827	3,820,297	3,335,837
Net Investment Income	857,061	666,243	539,719	658,388	616,396

Source: BestLink® - Best's Financial Suite

Year End - December 31

Key Financial Ratios (%)	2024	2023	2022	2021	2020	Weighted Average
Operating Return on Revenue	-1.3	0.4	1.9	2.6	0.6	0.8
Operating Return on Capital and Surplus	-3.7	1.1	4.3	6.6	1.5	2.0
Net Investment Yield	4.7	3.9	3.3	4.2	4.1	4.0
Pre-Tax Investment Total Return	5.1	4.7	2.4	5.2	4.6	4.4

Source: BestLink® - Best's Financial Suite

Year End - December 31

Leverage (%)	2024	2023	2022	2021	2020
General Account Liabilities to Capital and Surplus	9.3	8.4	8.1	7.4	8.1
Higher Risk Assets to Capital and Surplus:					
Mortgages Not in Good Standing	0.3	0.2	1.5	1.7	3.0
All Other Higher Risk Assets	83.9	78.7	77.9	69.1	70.5

Source: BestLink® - Best's Financial Suite

Year End - December 31

Liquidity Analysis	2024	2023	2022	2021	2020
Current Liquidity (%)	80.0	81.3	82.2	82.5	81.7
Net Operating Cash Flow USD (000)	1,084,908	702,014	623,858	726,441	740,304

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The group's overall liquidity is supported by positive net cash flows from its diversified business mix and access to a committed, but fully available, bank line at Ameritas Life. In addition, Ameritas Life and Ameritas Life of New York are members of the Federal Home Loan Bank system which provides the potential for additional borrowing capacity at a relatively low cost of funds. Finally, liquidity is further enhanced through Ameritas' mutual holding company structure; its very low financial leverage, which includes \$50 million in unaffiliated surplus notes, due 2026, as well as the organization's generally lower risk product portfolio.

Capitalization

Ameritas continues to maintain the strongest level of risk-adjusted capitalization to support its insurance and investment risks, as measured by Best's Capital Adequacy Ratio. However, absolute capital has fluctuated in recent years due to policyholder benefits variations and new business strain. AM Best also notes that capital includes a modest amount of surplus notes assumed by Ameritas

Balance Sheet Strength (Continued...)

Life Insurance Corp. following the acquisition and merger of The Union Central Life Insurance Company. The group's overall liquidity is supported by positive net cash flows from its diversified business mix and access to the Federal Home Loan Bank system, which provides the potential for additional borrowing capacity. AM Best notes that outstanding borrowings for financial and operating leverage are low.

Year End - December 31

Capital Generation Analysis USD (000)	2024	2023	2022	2021	2020
Beginning Capital and Surplus	1,925,163	1,899,565	1,977,265	1,750,687	1,693,254
Net Operating Gain	-69,904	20,329	84,265	122,163	25,875
Net Realized Capital Gains (Losses)	44,737	32,275	17,891	7,021	15,992
Net Unrealized Capital Gains (Losses)	14,461	74,393	-132,925	115,163	28,351
Net Change in Paid-In Capital and Surplus	9	9	9	9	9
Other Changes in Capital and Surplus	-33,020	-101,407	-46,941	-17,777	-12,794
Net Change in Capital and Surplus	-43,717	25,599	-77,701	226,579	57,433
Ending Capital and Surplus	1,881,446	1,925,163	1,899,565	1,977,265	1,750,687
Net Change in Capital and Surplus (%)	-2.3	1.3	-3.9	12.9	3.4
Net Change in Capital and Surplus (5 yr CAGR)	2.1	...	...	...	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Ameritas' investment portfolio is managed by an affiliate, Ameritas Investment Partners, Inc., and is separated into assets that back product liabilities and assets that back the surplus account. The portfolio that backs product liabilities focuses on fixed income securities and mortgage loans to support the company's asset liability management program. The corporate bond portfolio is viewed as high credit quality; however, AM Best notes that the company holds elevated exposure to NAIC 2 class bonds. Additionally, the company has increased allocations to private placement bonds and structured securities in recent years, increasing the liquidity and complexity risk of the portfolio. The mortgage portfolio is geographically diversified and primarily comprised of commercial loans on office, retail, apartments, and industrial buildings with low loan to value metrics. The company's surplus portfolio follows a total return strategy and holds the company's higher risk assets, including public and private equities, below investment grade bonds, and convertible bonds.

Year End - December 31

Composition of Cash and Invested Assets	2024	2023	2022	2021	2020
Total Cash and Invested Assets USD (000)	18,713,938	17,516,947	16,724,763	16,149,605	15,330,904
Composition Percentages (%)					
Unaffiliated:					
Cash and Short Term Investments	1.2	1.0	0.4	1.3	2.7
Bonds	70.3	70.7	72.0	70.0	69.1
Stocks	2.1	2.4	2.5	3.0	2.6
Mortgage Loans	13.3	13.8	15.0	15.2	15.1
Other Invested Assets	12.9	11.9	9.1	9.6	9.5
Total Unaffiliated	99.8	99.8	98.9	99.1	99.1
Investments in Affiliates	0.3	0.3	1.2	1.0	1.0
Non-Admitted	-0.1	-0.1	-0.1	-0.1	-0.1
Total	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	0.3	0.3	0.2	0.2	0.2	8.7
Government Agencies and Municipal Bonds	0.2	0.5	0.4	0.4	0.3	9.6
Industrial and Miscellaneous Bonds	5.2	24.2	22.3	26.7	18.5	11.4
Hybrid Securities	...	...	...	...	0.1	25.0
Total Bonds	5.7	25.0	22.9	27.2	19.0	11.3

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2024	2023	2022	2021	2020
Bonds USD (000)	13,149,230	12,392,193	12,033,981	11,309,139	10,595,808
US Government (%)	0.7	0.8	1.0	1.3	1.3
Foreign Government (%)	0.4	0.2	...	...	...
Foreign - All Other (%)	19.0	17.6	16.6	17.1	18.5
State, Municipal & Special Revenue (%)	1.8	1.6	1.9	2.5	2.9
Industrial & Miscellaneous (%)	78.0	79.7	80.4	79.0	77.2
Hybrid Securities (%)	0.1	0.1	0.1	0.1	0.1
Total Bonds (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

Ameritas Mutual Holding Company (AMHC), the ultimate parent, is viewed as a neutral impact on the ratings of Ameritas Life Group. The insurance operations represent the majority of the income statement and balance sheet of the consolidated organization. In addition to the insurance companies, AMHC also owns Ameritas Investment Partners, Inc., which provides investment management services. AM Best notes that there is no additional debt at the holding company outside of the borrowings of the insurance operations.

Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	0.10
Adjusted Financial Leverage Ratio (%)	1.20
Interest Coverage (x)	38.00

Operating Performance

Ameritas has a diversified earnings profile across its operating segments. In recent years, the individual segment has benefited from continued expansion of distribution and new product enhancements. Life and disability income product sales grew by double digits in 2020 and 2021, with life sales increasing by approximately 50% in 2021, driven partially by sales from new partnerships and agencies. These sales increased 12% in 2022, 2% in 2023 and 9% in 2024 (5 Year CAGR of 13%). Annuity sales declined 13% in 2020, which is reflective of the low interest rate environment and consistent with industry trends. In 2021, annuity sales rebounded but were still below 2019 levels. Annuity sales dropped in 2022, but significantly increased in 2023 and 2024 (44% increase) in the increasing interest rate environment (5 Year CAGR of 11%). For annuities, spread compression is a long-term concern due to the proportion of reserves with interest rate guarantees, but remained relatively stable in 2024. The company's disability income is smaller in scale than the life or annuity blocks, but maintains a higher rate of return and has been a good source of earnings. Disability income sales increased in 2023 (growing 17%), and were stable to 2023 in 2024 (5 Year CAGR of 8%).

In recent years, the company has consistently been in the Top 5 for new sales growth of group dental and vision products. Total new sales in 2020 were relatively flat but supported favorable growth in premiums. Sales dipped slightly in 2021, however premiums increased by approximately 15% in and increased 5% in 2022. New sales grew 13% in 2023 and 11% in 2024. The company's strategic focus on efficiency and expense management has driven strong improvements in profitability metrics and favorable earnings trends.

Operating Performance (Continued...)

Ameritas' retirement plans segment does not result in material contributions to revenue or earnings, but provides a material cash-flow inflow and growth in assets. Historically, earnings have been relatively volatile; however, a strategic shift to a more fixed-fee revenue structure is expected to reduce volatility and support more stable earnings trends going forward.

Net Operating Gain By LOB USD (000)	Year End - December 31				
	2024	2023	2022	2021	2020
Individual Life	-138,090	-47,419	-44,858	-76,532	-74,514
Group Life	58	362	-38	-80	90
Individual Annuities	-46,411	-26,924	7,253	67,468	4,818
Group Annuities	14,496	7,211	14,990	38,303	15,691
Accident & Health	67,722	63,629	77,013	52,003	80,823
Other Lines of Business	32,321	23,471	29,903	41,000	-1,033
Total	-69,904	20,329	84,265	122,163	25,875

Source: BestLink® - Best's Financial Suite

Accident & Health Statistics	Year End - December 31				
	2024	2023	2022	2021	2020
Net Premiums Written USD (000)	1,471,013	1,362,173	1,314,170	1,252,120	1,086,314
Net Premiums Earned USD (000)	1,470,997	1,365,038	1,309,839	1,252,110	1,081,919
Claims and Cost Containment Ratio (%)	67.3	65.4	64.7	66.8	62.3
Expense Ratio (%)	29.9	33.0	30.9	30.8	30.6
Combined Ratio (%)	97.2	98.4	95.6	97.7	92.9
Underwriting Results USD (000)	50,611	43,074	64,993	37,403	82,734

Source: BestLink® - Best's Financial Suite

Business Profile

Ameritas Life Group (Ameritas) represents Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York, the insurance subsidiaries of Ameritas Mutual Holding Company (AMHC). The organization also wholly-owns Ameritas Investment Partners, Inc., an investment management subsidiary, and Ameritas Investment Company, LLC, Ameritas Advisory Services, LLC, Variable Contract Agency, LLC for distribution through RIA's and broker/dealers. Ameritas has also used strategic acquisitions to build scale, enhance diversification, and add operating capabilities. Over the last ten years, Ameritas has acquired and merged BlueStar Retirement Services, Inc. a full-service record keeper and third-party administrator and Select Benefits Group, LLP dba Dental Select, a third-party administrator for dental and vision plans.

The consolidated organization offers a broad range of insurance and financial services through four core segments: individual, group, retirement plans, and corporate. The individual segment focuses on life, annuity, and disability income products and has been the largest driver of new sales driven by growth in the company's fixed indexed annuities and life insurance. Ameritas utilizes RIAs, broker/dealers, and independent agents to maintain a Top 30 market position across its individual life, Top 50 across its annuity products and a Top 10 position in disability sales. The group segment covers the organization's dental, vision, and hearing products. Led by its organic distribution, Ameritas is in the Top 5 for new sales growth of group dental and vision; however, AM Best notes that vision sales are relatively modest compared to dental. In addition to dental and vision, Ameritas offers a hearing product to complement its current group product portfolio. The retirement plans segment markets group annuities to the small and mid-sized 401(k) employer market, 457(b) and 414(h) plans for government and municipal employees and offers products on both a bundled and unbundled basis. Additionally, Ameritas is growing net asset value products through MEP (multiple employer plan) and PEP (pooled employer plan) product segments, a discipline added through the acquisition of BlueStar. The company has strategically been transitioning its products from variable to fixed fees to reduce volatility.

Business Profile (Continued...)

2024 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Individual Life	960,156	20.9	20,297	17.8	198,224	61.7	782,229	17.8	79.8
Group Life	52	...	...	...	16	...	36	...	69.0
Individual Annuities	1,260,767	27.4	2,543	2.2	36,470	11.3	1,226,839	27.9	97.1
Group Annuities	917,190	19.9	9,616	8.4	9,616	3.0	917,190	20.9	99.0
Accident & Health	1,461,032	31.8	81,892	71.6	77,119	24.0	1,465,805	33.4	95.0
Total	4,599,197	100.0	114,347	100.0	321,446	100.0	4,392,099	100.0	93.2

Source: BestLink® - Best's Financial Suite

Year End - December 31

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)

	2024	2023	2022	2021	2020
Texas	478,656	441,815	417,350	470,894	360,521
California	472,800	452,899	431,076	430,580	402,418
Florida	340,497	291,534	247,942	213,740	188,274
Nebraska	315,375	281,372	254,297	271,352	257,116
Pennsylvania	232,657	142,763	138,820	140,767	126,927
Top 5 States	1,839,986	1,610,383	1,489,485	1,527,333	1,335,255
All Other	2,871,727	2,643,919	2,718,804	2,569,614	2,293,695
Total	4,711,712	4,254,301	4,208,290	4,096,947	3,628,949
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Ameritas has a well-defined enterprise risk management (ERM) framework driven by its ERM committee, comprised of senior management and led by a dedicated risk officer, reporting to the Board of Directors and its Audit and Risk Committee. The company's ERM department coordinates all risk management activities, reporting and communication and oversees the measuring, monitoring and reporting of operational risks and risk transfer programs, as well as facilitating risk assessments and doing a comprehensive review and reporting of all risks, with assistance from risk coordinators in the various business units. Ameritas has developed a comprehensive set of policies, procedures, and controls that serve to establish a stated risk appetite for the types of products, services, and investments the insurance companies will be involved in, as well as the tolerances, limits, or extent to which the companies will be exposed to them. The ERM Committee has also established tolerances for operating risks related to capital investment, financial reporting, legal and regulatory matters, code of conduct, reputation, staffing, and systems availability. Specific risks which are tracked at the enterprise level and key risks are evaluated, monitored and action plans are created when necessary.

Environmental, Social & Governance

Ameritas's ESG risk is considered low. On an underwriting basis, environmental, social and governance risk is low. On the investment side, current allocation contains no large concentration in securities that are backed by assets that could have ESG risk potential. On a forward looking basis, ESG factors are unlikely to impact the credit quality of the company over the short term. ESG developments are regularly monitored by the company.

Financial Statements

Balance Sheet	Year End - December 31			
	2024		2023	
	USD (000)	%	USD (000)	%
Cash and Short Term Investments	225,174	0.7	167,817	0.6
Bonds	13,149,230	43.0	12,392,193	42.8
Preferred and Common Stock	385,301	1.3	418,961	1.4
Other Invested Assets	4,954,233	16.2	4,537,975	15.7
Total Cash and Invested Assets	18,713,938	61.2	17,516,947	60.5
Premium Balances	118,556	0.4	126,467	0.4
Net Deferred Tax Asset	131,495	0.4	122,551	0.4
Other Assets	348,395	1.1	341,283	1.2
Total General Account Assets	19,312,384	63.2	18,107,247	62.6
Separate Account Assets	11,246,594	36.8	10,840,782	37.4
Total Assets	30,558,978	100.0	28,948,029	100.0
Net Life Reserves	14,397,907	47.1	13,267,636	45.8
Net Accident & Health Reserves	588,183	1.9	558,210	1.9
Liability for Deposit Contracts	1,227,297	4.0	1,205,143	4.2
Asset Valuation Reserve	366,762	1.2	349,277	1.2
Other Liabilities	850,789	2.8	801,818	2.8
Total General Account Liabilities	17,430,937	57.0	16,182,084	55.9
Separate Account Liabilities	11,246,594	36.8	10,840,782	37.4
Total Liabilities	28,677,531	93.8	27,022,866	93.3
Capital Stock	2,500	...	2,500	...
Paid-In and Contributed Surplus	431,449	1.4	431,449	1.5
Unassigned Surplus	1,397,513	4.6	1,441,238	5.0
Other Surplus	49,984	0.2	49,975	0.2
Total Capital and Surplus	1,881,446	6.2	1,925,163	6.7
Total Liabilities, Capital and Surplus	30,558,978	100.0	28,948,029	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	Year End - December 31	
	2024	2023
Net Premiums Earned:		
Individual Life	782,229	740,617
Group Life	36	41
Individual Annuities	1,226,839	854,996
Group Annuities	917,190	999,320
Accident & Health	1,465,805	1,366,770
Total Net Premiums Earned	4,392,099	3,961,743
Net Investment Income	857,061	666,243
Reserve Adjustments on Reinsurance Ceded	9,968	11,843
Other Income	183,520	183,173
Total Revenue	5,442,648	4,823,003
Policy Benefits	5,380,586	4,208,806
Commissions and Expense Allowances	385,268	330,944
Insurance and Other Expense	708,493	685,511
Net Transfers to (from) Separate Accounts	-977,424	-480,476
Dividends to Policyholders	31,760	26,394
Pre-Tax Net Operating Gain	-86,034	51,824
Income Taxes Incurred	-16,131	31,495
Net Operating Gain	-69,904	20,329
Net Realized Capital Gains	44,737	32,275
Net Income	-25,167	52,604

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	Year End - December 31	
	2024	2023
Net Premiums Collected	4,410,332	3,954,200
Net Investment Income	859,846	674,341
Other Income Received	173,571	170,755
Total Collected Operating Revenue	5,443,748	4,799,296
Net Benefits and Loss Related Payments	4,219,532	3,546,393
Commissions and Other Expenses Paid	1,069,198	992,050
Net Transfers to (from) Separate Accounts	-985,609	-483,581
Dividends to Policyholders	28,286	24,517
Income Taxes Paid (Recovered)	27,434	17,903
Total Paid Expenses and Transfers	4,358,840	4,097,282
Net Operating Cash Flow	1,084,908	702,014

Source: BestLink® - Best's Financial Suite

Last Update

June 10, 2025

Identifiers

AMB #: 069790

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [051337 Ameritas Mutual Holding Company](#).

AMB#: [006152 Ameritas Life Insurance Corp.](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See [LINK](#) for details of the entities represented by the data presented in this report.

Ameritas Life Group

Operations

Date Incorporated: April 06, 1887

Domiciled: Nebraska, United States

Business Type: Life, Annuity, and Accident

Organization Type: Mutual

Marketing Type: General Agent

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: May 22, 2025

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 069790 - Ameritas Life Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
068545	Ameritas Life Ins Corp. of NY	A	a+
006152	Ameritas Life Insurance Corp.	A	a+

Corporate Structure

Associated Ultimate Parent: AMB # 051337 - Ameritas Mutual Holding Company

Based on AM Best's analysis, AMB# 051337 Ameritas Mutual Holding Company is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current [Data Structure](#) in BestLink.

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 - 069790 - Ameritas Life Group](#)

Major Line	2025	2024	2023	2022	2021
Annuities - Other	1	...	...	...	...
Group Health - Dental	19	1	12	...	...
Group Health - Vision	1	...	...	...	...
Health - Other	6	2	...	...	...
Individual Health - Dental	24	1	4	...	...
Individual Health - Disability Income	...	1	...	...	...
Individual Life - Flexible Premium Adjustable Life	1	...	...	...	...
Individual Life - Term	1	...	1	...	...
Life - Other	2	...	...	...	...
Student Health Insurance	1	2	1	1	...
Total	56	7	18	1	...

Source: Best's State Rate Filings

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Balance Sheet Highlights

Ceded Reinsurance Analysis	Year End - December 31				
	2024	2023	2022	2021	2020
Ameritas Life Group					
Face Amount Reinsurance Ceded USD (000)	52,617,256	51,073,194	50,469,770	49,625,207	47,176,742
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	...	0.1	...	...	...
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	5.5	5.3	5.6	4.8	4.9
Total Reinsurance Recoverable / Capital & Surplus (%)	5.5	5.4	5.6	4.8	5.0
Surplus Relief (%)	2.0	1.9	1.7	1.6	1.5
Reinsurance Leverage (%)	99.4	88.2	83.7	76.4	80.6
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	11.4	9.6	8.4	8.9	7.6
Reinsurance Leverage (%)	406.7	352.4	255.0	205.9	198.2

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

	3-Months		2024	Year End - December 31			
	2025	2024		2023	2022	2021	2020
Bond Portfolio							
Bonds & Short Term Investments USD (000)	13,428,350	12,627,390	13,176,991	12,418,851	12,065,978	11,343,137	10,650,796
Unaffiliated Bonds:							
US Government	...	...	0.7	0.8	1.0	1.3	1.3
Foreign Government	...	...	0.4	0.2	...	...	...
Foreign – All Other	...	...	19.0	17.6	16.6	17.1	18.5
State, Municipal & Special Revenue	...	...	1.8	1.6	1.9	2.5	2.9
Industrial & Miscellaneous	...	...	78.0	79.7	80.4	79.0	77.2
Hybrid Securities	...	...	0.1	0.1	0.1	0.1	0.1
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	47.7	47.2	47.3	44.2	44.2
Public issues	...	...	52.3	52.8	52.7	55.8	55.8
By Quality (%)							
Class 1	48.4	48.4	47.4	48.1	49.1	48.5	48.3
Class 2	48.2	47.8	49.1	47.9	46.6	46.9	46.5
Class 3	2.7	2.9	2.7	3.0	3.5	3.9	4.3
Class 4	0.6	0.8	0.7	0.9	0.8	0.6	0.8
Class 5	0.1	0.1	0.1	0.1	0.1	...	0.1
Below Investment Grade (NAIC 3-6)	3.3	3.9	3.5	4.0	4.3	4.6	5.2
Below Investment Grade - % of Capital & Surplus	24.1	25.0	20.4	21.7	24.1	22.7	27.6

Source: BestLink® - Best's Financial Suite

	3-Months		2024	Year End - December 31			
	2025	2024		2023	2022	2021	2020
Stock Portfolio							
Stocks USD(000)	375,493	456,841	385,301	418,961	413,555	479,373	403,965
By Type (%)							
Unaffiliated Common	...	...	99.3	98.7	96.7	97.9	97.0
Unaffiliated Preferred	...	...	0.7	1.3	3.3	2.1	3.0

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2024	2023	2022	2021	2020
By Line Breakdown - NPW USD (000)					
Individual Life	782,229	740,617	731,776	613,785	531,706
Group Life	36	41	46	56	55
Individual Annuities	1,226,839	854,996	568,172	677,001	635,956
Group Annuities	917,190	999,320	1,078,549	1,278,689	1,083,807
Accident & Health	1,465,805	1,366,770	1,314,284	1,250,766	1,084,314
Total	4,392,099	3,961,743	3,692,827	3,820,297	3,335,837

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

Year End - December 31

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)

	2024	2023	2022	2021	2020
Texas	478,656	441,815	417,350	470,894	360,521
California	472,800	452,899	431,076	430,580	402,418
Florida	340,497	291,534	247,942	213,740	188,274
Nebraska	315,375	281,372	254,297	271,352	257,116
Pennsylvania	232,657	142,763	138,820	140,767	126,927
New York	204,905	224,327	211,172	188,096	215,035
North Carolina	169,621	159,620	135,518	138,699	139,300
Ohio	169,473	167,985	179,772	174,247	182,231
Georgia	150,787	145,566	119,990	141,100	132,942
Illinois	148,958	105,256	107,940	113,017	94,388
All Other	2,027,982	1,841,164	1,964,413	1,814,454	1,529,799
Total	4,711,712	4,254,301	4,208,290	4,096,947	3,628,949
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
By Line Reserves USD (000)					
Individual Life	7,581,154	7,143,857	6,821,555	6,564,741	6,320,671
Individual Annuities	5,420,907	4,617,700	4,192,317	3,936,845	3,621,725
Group Life	9,934	10,222	10,350	10,599	10,944
Group Annuities	1,280,194	1,407,751	1,496,657	1,454,021	1,560,955
Deposit Type Contracts	1,227,297	1,205,143	1,206,074	1,025,402	1,035,467
Accident & Health	536,944	505,272	476,382	446,018	414,959
Total (including Supplemental Contracts)	16,056,429	14,889,946	14,203,335	13,437,626	12,964,721

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
Life Policies Statistics					
Ordinary Policies					
Issued	40,226	37,259	32,183	34,658	24,860
In Force	418,174	415,448	411,154	406,775	399,784
Group Policies					
In Force	67	68	69	71	75
Group Certificates					
Issued	26	62	77	65	63
In Force	1,865	2,193	2,254	2,379	2,506
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	55,227,576	52,424,308	50,124,747	48,026,717	45,228,797
Term	85,218,766	79,076,560	73,904,094	68,254,916	61,169,204
Group	16,896	21,268	21,302	22,887	23,321
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	5,582,215	344,166	4,324,142	4,722,615	3,369,274
Term	14,515,854	16,395,171	11,230,430	12,141,104	9,998,864
Group	1,060	1,811	1,479	1,364	1,749

Source: BestLink® - Best's Financial Suite

Last Update

June 10, 2025

Identifiers

AMB #: 006152

NAIC #: 61301

FEIN #: 47-0098400

LEI #: 54930006DM93NTSDG559

Contact Information

Administrative Office:

5900 O Street, Lincoln, Nebraska
68510-2234
United States

Mailing Address:

P.O. Box 81889, Lincoln, Nebraska
68501-1889
United States

Web: www.ameritas.com

Phone: +1-800-745-1112

Fax: +1-402-467-7335

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

May 16, 2025 (3-Month)

April 02, 2025 (April Annual)

March 04, 2025 (March Annual)

November 18, 2024 (9-Month)

August 16, 2024 (6-Month)

Ameritas Life Insurance Corp.

Operations

Date Incorporated: April 06, 1887 | **Date Commenced:** May 06, 1887

Domiciled: Nebraska, United States

Licensed: (Current since 01/16/2002). The company is licensed in the District of Columbia, AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, 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: General Agent

Best's Financial Size Category: XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [069790 - Ameritas Life Group](#)

Best's Credit Rating Effective Date: May 22, 2025

Refer to the [Best's Credit Report for AMB# 069790 - Ameritas Life Group](#) 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 1928. 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...)

Effective Date	Best's Financial Strength Ratings			Best's Long-Term Issuer Credit Ratings		
	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
May 22, 2025	A	Stable	Affirmed	a+	Stable	Affirmed
May 15, 2024	A	Stable	Affirmed	a+	Stable	Affirmed
May 4, 2023	A	Stable	Affirmed	a+	Stable	Affirmed
Apr 22, 2022	A	Stable	Affirmed	a+	Stable	Affirmed
Apr 16, 2021	A	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 051337 - Ameritas Mutual Holding Company

Based on AM Best's analysis, AMB# 051337 Ameritas Mutual Holding Company is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

Officers

CEO: Robert M. Jurgensmeier

Regional President and SVP: Jeremy Robson (AIC, Wealth Management & Investment Services)

Chief Operations Officer, President: Susan K. Wilkinson

CFO, SVP: Michele X. Wu

EVP: Ryan C. Beasley (Individual)

EVP: Kelly J. Wiesler (Group Division)

SVP, Chief Investment Officer: Tina J. Udell

SVP and Chief Information Officer: Shreejit R. Nair

SVP, Chief Marketing Officer: Brent F. Korte

SVP, Corporate Secretary, General Counsel: Christine M. Neighbors

SVP and Chief Officer: Richard A. Wiedenbeck (Analytics & Insights)

SVP and Chief Actuary: Kelly J. Halverson (Underwriting, Individual)

SVP and Chief Actuary: Jennifer A. Wooster (Underwriting, Group)

SVP, Chief Actuary: Linda A. Whitmire (Corporate)

SVP, Controller: Laura A. Fender

SVP: Patrick D. Fleming (Group Sales & Distribution)

SVP: Jeffrey C. Graves (Agency & Field Distribution)

SVP: Bruce E. Mieth (Group Operations)

SVP: April L. Rimpley (Human Resources)

SVP: Craig T. Schommer (Risk & Compliance)

SVP: David A. Voelker (Individual Operations)

Directors

Robert M. Jurgensmeier (Chair)

John S. Dinsdale (Director)

L. Javier Fernandez (Director)

Ann M. Frohman (Director)

Thomas W. Knapp (Director)

James R. Krieger (Director)

Patricia A. McGuire (Director)

Tonn M. Ostergard (Director)

Kim M. Robak (Director)

Paul C. Schorr IV (Director)

Bryan E. Slone (Director)

Oris R. Stuart, III (Director)

Directors (Continued...)

Rohit Verma (Director)

History

This company was incorporated under the laws of Nebraska on April 6, 1887 as a stock life company. In 1941, a plan of mutualization was adopted, and by December 1949, all shares were retired. The company was originally incorporated as Bankers Life Insurance Company of Nebraska, and in 1988, the present title was adopted. Effective January 1, 1998, the company converted from a mutual insurance company structure to a stock life insurance company by adopting the mutual holding company structure. All of the shares of the capital stock of Ameritas Life were issued to and are owned by an intermediate stock holding company, Ameritas Holding Company. This structure provides the organization with greater financial flexibility in its capital management which includes access to additional capital from public markets. Evidence of operational flexibility includes mergers of mutual holding companies and subsidiary reorganizations. On January 1, 1999, the Ameritas Mutual Insurance Holding Company was merged with the Acacia Mutual Holding Corporation and renamed Ameritas Acacia Mutual Holding Company. On January 1, 2006, the Ameritas Acacia Mutual Holding Company merged with The Union Central Mutual Holding Company and was renamed UNIFI Mutual Holding Company. During 2009, Acacia Life and Union Central were made subsidiaries of Ameritas Life. On May 2, 2012 UNIFI Mutual Holding Company was renamed Ameritas Mutual Holding Company. In July 2014, Acacia Life Insurance Company and The Union Central Life Insurance Company merged into Ameritas Life Insurance Corp. In December 2016, Security Life Insurance Company of America merged into Ameritas Life Insurance Corp. In December 2016, Security American Financial Enterprises, LLC was liquidated and dissolved. In 2021, Ameritas acquired 100% of BlueStar Retirement Services, Inc. a full-service record keeper and third-party administrator headquartered in Florida, which is now merged into Ameritas.

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
07/01/1988	Name Change	Bankers Life Insurance Company of Nebraska	Ameritas Life Insurance Corp.	This company changed its name to Ameritas Life Insurance Corporation on July 1, 1988.

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

Mergers

Ameritas Variable Life Insurance Company, Nebraska, 2007. LifeRe Insurance Company, Texas, 2008. Acacia Life Insurance Company, District of Columbia, 2014. The Union Central Life Insurance Company, Nebraska, 2014. Security Life Insurance Company of America, Minnesota, 2016. BlueStar Retirement Services, 2021.

Regulatory

Auditor: Deloitte & Touche, LLP

Actuary: Linda A. Whitmire, MAAA

An examination of the financial condition was made as of December 31, 2021, by the insurance department of Nebraska. The 2023 annual independent audit of the company was conducted by Deloitte & Touche, LLP. The annual statement of actuarial opinion is provided by Linda A. Whitmire, MAAA, Senior Vice President & Chief Actuary, Corporate.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Ameritas Investment Partners, Inc. (Affiliated Firm)
- J.P. Morgan Investment Management Inc (Unaffiliated Firm)
- Loomis, Sayles & Company, L.P. (Unaffiliated Firm)
- Zazove Associates, LLC (Unaffiliated Firm)

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 - 006152 - Ameritas Life Insurance Corp.](#)

Major Line	2025	2024	2023	2022	2021
Annuities - Other	1	...	...	...	...
Group Health - Dental	19	...	12	...	...
Group Health - Vision	1	...	...	...	...
Health - Other	6	...	...	...	...
Individual Health - Dental	24	...	4	...	...
Individual Life - Flexible Premium Adjustable Life	1	...	...	...	...
Individual Life - Term	1	...	1	...	...
Life - Other	2	...	...	...	...
Total	55	...	17	...	...

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File - L/H, US.

Currency: US Dollars

	3-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	17,768	0.1	201,163	0.7	156,881	0.6
Bonds	12,365,400	43.6	12,109,742	42.0	11,364,738	41.8
Preferred and Common Stock	468,801	1.7	486,015	1.7	510,656	1.9
Other Invested Assets	4,576,944	16.2	4,690,032	16.3	4,254,721	15.6
Total Cash and Invested Assets	17,428,913	61.5	17,486,952	60.7	16,286,995	59.8
Premium Balances	105,201	0.4	109,647	0.4	116,737	0.4
Net Deferred Tax Asset	124,699	0.4	125,426	0.4	116,402	0.4
Other Assets	338,198	1.2	320,969	1.1	317,751	1.2
Total General Account Assets	17,997,010	63.5	18,042,993	62.7	16,837,886	61.9
Separate Account Assets	10,335,333	36.5	10,756,291	37.3	10,379,450	38.1
Total Assets	28,332,343	100.0	28,799,284	100.0	27,217,336	100.0
Net Life Reserves	13,368,023	47.2	13,267,756	46.1	12,143,591	44.6
Net Accident & Health Reserves	562,195	2.0	561,177	1.9	532,162	2.0
Liability for Deposit Contracts	1,200,823	4.2	1,192,888	4.1	1,170,436	4.3
Asset Valuation Reserve	348,913	1.2	354,448	1.2	336,909	1.2
Other Liabilities	655,187	2.3	785,278	2.7	729,624	2.7
Total General Account Liabilities	16,135,141	56.9	16,161,547	56.1	14,912,723	54.8
Separate Account Liabilities	10,335,333	36.5	10,756,291	37.3	10,379,450	38.1
Total Liabilities	26,470,474	93.4	26,917,838	93.5	25,292,173	92.9
Capital Stock	2,500	...	2,500	...	2,500	...
Paid-In and Contributed Surplus	431,449	1.5	431,449	1.5	431,449	1.6
Unassigned Surplus	1,377,934	4.9	1,397,513	4.9	1,441,238	5.3
Other Surplus	49,986	0.2	49,984	0.2	49,975	0.2
Total Capital and Surplus	1,861,869	6.6	1,881,446	6.5	1,925,163	7.1
Total Liabilities, Capital and Surplus	28,332,343	100.0	28,799,284	100.0	27,217,336	100.0

Source: BestLink® - Best's Financial Suite

BEST'S COMPANY REPORT

AMB #: 006152 - Ameritas Life Insurance Corp.
Year End - December 31

Income Statement USD (000)	3-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Earned:				
Individual Life	...	...	719,550	680,747
Group Life	...	...	36	41
Individual Annuities	...	...	1,221,440	850,451
Group Annuities	...	...	849,838	927,198
Accident & Health	...	...	1,417,301	1,320,439
Total Net Premiums Earned	958,861	1,061,048	4,208,165	3,778,877
Net Investment Income	209,801	173,565	798,430	612,474
Reserve Adjustments on Reinsurance Ceded	-5,769	6,454	9,968	11,843
Other Income	41,728	38,441	169,906	170,480
Total Revenue	1,204,621	1,279,508	5,186,469	4,573,674
Policy Benefits	1,095,131	1,432,022	5,166,991	4,001,142
Commissions and Expense Allowances	82,140	88,942	372,384	318,711
Insurance and Other Expense	156,660	169,364	661,985	642,888
Net Transfers to (from) Separate Accounts	-204,599	-406,530	-951,350	-487,201
Dividends to Policyholders	5,368	8,879	30,907	25,630
Pre-Tax Net Operating Gain	69,920	-13,169	-94,448	72,505
Income Taxes Incurred	-3,641	6,971	-16,252	31,114
Net Operating Gain	73,561	-20,140	-78,196	41,391
Net Realized Capital Gains	-2,189	795	44,770	32,387
Net Income	71,372	-19,345	-33,426	73,778

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	3-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Collected	950,487	1,062,140	4,236,530	3,783,194
Net Investment Income	206,377	171,244	801,523	620,675
Other Income Received	38,404	36,136	160,112	160,206
Total Collected Operating Revenue	1,195,267	1,269,520	5,198,166	4,564,075
Net Benefits and Loss Related Payments	995,838	1,183,254	4,010,542	3,377,550
Commissions and Other Expenses Paid	270,876	285,044	1,021,655	945,340
Net Transfers to (from) Separate Accounts	-201,614	-409,780	-959,589	-490,322
Dividends to Policyholders	11,536	12,011	27,516	23,832
Income Taxes Paid (Recovered)	...	...	27,086	17,142
Total Paid Expenses and Transfers	1,076,636	1,070,528	4,127,211	3,873,542
Net Operating Cash Flow	118,631	198,993	1,070,955	690,533

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Key Financial Indicators

Key Financial Indicators USD (000)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Assets:							
General Account	17,997,010	17,138,317	18,042,993	16,837,886	16,040,645	15,496,808	14,656,155
Separate Accounts	10,335,333	10,672,480	10,756,291	10,379,450	9,286,022	11,996,727	11,041,001
Total	28,332,343	27,810,797	28,799,284	27,217,336	25,326,667	27,493,535	25,697,155
Liabilities:							
Net Life Reserves	13,368,023	12,375,436	13,267,756	12,143,591	11,531,813	11,039,262	10,504,813
Net Accident & Health Reserves	562,195	548,435	561,177	532,162	507,216	478,272	442,416
Liability for Deposit Contracts	1,200,823	1,165,841	1,192,888	1,170,436	1,170,856	990,510	1,000,269
Asset Valuation Reserve	348,913	348,591	354,448	336,909	264,477	295,155	251,837
Other General Account	655,187	750,212	785,278	729,624	666,719	716,344	706,133
Total	26,470,474	25,860,995	26,917,838	25,292,173	23,427,103	25,516,270	23,946,469
Total Capital and Surplus	1,861,869	1,949,802	1,881,446	1,925,163	1,899,565	1,977,265	1,750,687
Net Income	71,372	-19,345	-33,426	73,778	101,716	96,232	64,417
Net Premiums Earned	958,861	1,061,048	4,208,165	3,778,877	3,550,951	3,652,189	3,143,920
Net Investment Income	209,801	173,565	798,430	612,474	491,126	605,509	565,767

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	3-Months		Year End - December 31					Weighted Average
	2025	2024	2024	2023	2022	2021	2020	
Operating Return on Revenue	6.1	-1.6	-1.5	0.9	2.0	2.0	1.2	0.8
Operating Return on Capital and Surplus	15.7	-4.2	-4.1	2.2	4.3	4.8	2.8	2.0
Net Investment Yield	4.8	4.2	4.7	3.8	3.2	4.1	4.1	4.0
Pre-Tax Investment Total Return	2.7	5.8	5.2	4.6	2.3	5.5	4.5	4.4
Leverage (%)								
General Account Liabilities to Capital and Surplus	8.7	7.8	8.6	7.7	7.4	6.8	7.4	...
Higher Risk Assets to Capital and Surplus:								
Mortgages Not in Good Standing	...	...	0.3	0.2	1.5	1.7	3.0	...
All Other Higher Risk Assets	84.0	77.4	82.2	76.9	75.8	67.0	67.7	...
Liquidity Analysis								
Current Liquidity (%)	80.0	80.6	79.6	81.1	82.1	82.4	81.7	...
Net Operating Cash Flow USD (000)	118,631	198,993	1,070,955	690,533	596,576	712,468	697,683	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis USD (000)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Beginning Capital and Surplus	1,881,446	1,925,163	1,925,163	1,899,565	1,977,265	1,750,687	1,693,254
Net Operating Gain	73,561	-20,140	-78,196	41,391	83,689	89,186	48,041
Net Realized Capital Gains (Losses)	-2,189	795	44,770	32,387	18,027	7,046	16,377
Net Unrealized Capital Gains (Losses)	-71,538	81,590	23,377	50,539	-134,965	147,174	7,641
Net Change in Paid-In Capital and Surplus	2	2	9	9	9	9	9
Other Changes in Capital and Surplus	-19,413	-37,608	-33,677	-98,728	-44,460	-16,835	-14,634
Net Change in Capital and Surplus	-19,577	24,639	-43,717	25,599	-77,701	226,579	57,433
Ending Capital and Surplus	1,861,869	1,949,802	1,881,446	1,925,163	1,899,565	1,977,265	1,750,687
Net Change in Capital and Surplus (%)	-1.0	1.3	-2.3	1.3	-3.9	12.9	3.4
Net Change in Capital and Surplus (5 yr CAGR)	...	...	2.1	...	...	...	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
Ceded Reinsurance Analysis					
Ameritas Life Insurance Corp.					
Face Amount Reinsurance Ceded USD (000)	46,715,158	44,986,657	44,134,113	43,215,401	40,891,923
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	4.8	5.1	5.2	4.2	4.4
Total Reinsurance Recoverable / Capital & Surplus (%)	4.8	5.1	5.3	4.3	4.4
Surplus Relief (%)	1.8	1.7	1.6	1.4	1.4
Reinsurance Leverage (%)	90.4	79.5	74.8	67.2	70.4
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	11.4	9.6	8.4	8.9	7.6
Reinsurance Leverage (%)	406.7	352.4	255.0	205.9	198.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	17,428,913	16,595,784	17,486,952	16,286,995	15,535,006	14,985,018	14,141,077
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	0.1	0.5	1.2	1.0	0.3	1.2	2.6
Bonds	70.9	69.7	69.3	69.8	71.1	68.9	68.2
Stocks	2.1	2.7	2.2	2.6	2.7	3.2	2.8
Mortgage Loans	13.4	13.3	13.2	13.5	14.6	14.9	14.8
Other Invested Assets	12.6	13.0	13.5	12.4	9.6	10.0	10.0
Total Unaffiliated	99.2	99.2	99.2	99.2	98.2	98.2	98.4
Investments in Affiliates	0.9	0.9	0.9	0.9	1.9	1.9	1.6
Non-Admitted	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Bonds and Short Term Investments						
Distribution by Maturity (%)						
Government Bonds	0.4	0.3	0.2	0.2	0.2	8.6
Government Agencies and Municipal Bonds	0.2	0.4	0.4	0.3	0.3	9.7
Industrial and Miscellaneous Bonds	5.1	24.3	22.8	26.8	18.0	11.3
Hybrid Securities	...	...	...	...	...	25.0
Total Bonds	5.7	25.1	23.4	27.3	18.5	11.3

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	3-Months		2024	Year End - December 31			
	2025	2024		2023	2022	2021	2020
Bond Portfolio							
Bonds & Short Term Investments USD (000)	12,386,188	11,593,805	12,137,503	11,391,395	11,071,678	10,364,854	9,693,642
Unaffiliated Bonds:							
US Government	...	...	0.7	0.8	1.0	1.3	1.2
Foreign Government	...	...	0.4	0.2	...	...	...
Foreign – All Other	...	...	19.0	17.4	16.4	17.0	18.2
State, Municipal & Special Revenue	...	...	1.7	1.5	1.8	2.4	2.8
Industrial & Miscellaneous	...	...	78.2	80.0	80.7	79.2	77.7
Hybrid Securities	...	...	...	...	...	0.1	0.1
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	48.3	47.7	47.7	44.3	44.3
Public issues	...	...	51.7	52.3	52.3	55.7	55.7
By Quality (%)							
Class 1	48.5	48.3	47.4	48.2	49.2	48.7	48.4
Class 2	48.1	47.7	49.0	47.7	46.3	46.7	46.2
Class 3	2.7	3.0	2.8	3.1	3.6	4.0	4.4
Class 4	0.6	0.9	0.7	0.9	0.8	0.6	0.8
Class 5	0.1	0.1	0.1	0.1	0.1	...	0.1
Below Investment Grade (NAIC 3-6)	3.4	4.0	3.6	4.1	4.5	4.7	5.3
Below Investment Grade - % of Capital & Surplus	22.9	23.8	19.5	20.7	22.9	21.4	25.8

Source: BestLink® - Best's Financial Suite

	3-Months		2024	Year End - December 31			
	2025	2024		2023	2022	2021	2020
Stock Portfolio							
Stocks USD(000)	468,801	549,007	486,015	510,656	527,152	597,095	489,512
By Type (%)							
Unaffiliated Common	...	...	78.3	80.6	75.5	78.3	79.7
Affiliated Common	...	...	21.1	18.3	21.9	20.0	17.8
Unaffiliated Preferred	...	...	0.6	1.1	2.6	1.7	2.5

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
Net Operating Gain by Line of Business USD (000)					
Individual Life	-139,738	-24,075	-39,196	-86,896	-44,128
Group Life	58	362	-38	-80	90
Individual Annuities	-48,096	-26,903	7,151	66,025	3,952
Group Annuities	13,507	7,269	13,215	17,850	15,439
Accident & Health	63,811	61,083	72,075	50,089	73,261
Other Lines of Business	32,262	23,657	30,481	42,196	-573
Total	-78,196	41,391	83,689	89,186	48,041

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
Accident & Health Statistics					
Net Premiums Written USD (000)	1,422,400	1,315,892	1,268,451	1,206,056	1,041,691
Net Premiums Earned USD (000)	1,422,379	1,318,528	1,264,364	1,205,905	1,037,269
Claims and Cost Containment Ratio (%)	67.3	65.4	64.8	66.7	62.6
Expense Ratio (%)	30.0	33.2	31.0	30.9	30.8
Combined Ratio (%)	97.4	98.5	95.8	97.6	93.4
Underwriting Results USD (000)	47,340	41,497	60,366	36,575	74,619

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention	
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%	
2024 By Line Business										
Individual Life	878,671	19.9	16,924	17.5	176,044	59.4	719,550	17.1	80.3	
Group Life	52	...	...	...	16	...	36	...	69.0
Individual Annuities	1,257,910	28.5	...	...	36,470	12.3	1,221,440	29.0	97.1
Group Annuities	859,454	19.5	...	...	9,616	3.2	849,838	20.2	98.9
Accident & Health	1,411,737	32.0	79,649	82.5	74,085	25.0	1,417,301	33.7	95.0	
Total	4,407,825	100.0	96,572	100.0	296,232	100.0	4,208,165	100.0	93.4	

Source: BestLink® - Best's Financial Suite

Historical Market Presence

	Year End - December 31				
	2024	2023	2022	2021	2020
By Line Breakdown - NPW USD (000)					
Individual Life	719,550	680,747	680,237	559,119	480,839
Group Life	36	41	46	56	55
Individual Annuities	1,221,440	850,451	574,754	672,155	631,631
Group Annuities	849,838	927,198	1,027,397	1,216,143	991,677
Accident & Health	1,417,301	1,320,439	1,268,517	1,204,716	1,039,717
Total	4,208,165	3,778,877	3,550,951	3,652,189	3,143,920

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

Year End - December 31

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)

	2024	2023	2022	2021	2020
Texas	476,206	439,480	415,734	468,990	357,957
California	471,265	451,543	429,333	427,756	398,953
Florida	336,139	287,430	244,320	209,594	185,027
Nebraska	316,194	281,022	252,946	271,141	256,391
Pennsylvania	230,694	141,166	137,207	139,375	125,356
Ohio	168,960	167,330	179,140	173,460	181,399
North Carolina	168,755	158,782	134,633	137,942	138,295
Georgia	149,521	144,327	118,454	139,604	130,205
Illinois	148,453	104,714	107,474	112,411	93,798
Arizona	114,836	89,423	71,887	73,267	63,398
All Other	1,925,597	1,765,183	1,907,569	1,755,184	1,481,668
Total	4,506,620	4,030,399	3,998,696	3,908,725	3,412,447
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
By Line Reserves USD (000)					
Individual Life	6,824,411	6,417,272	6,148,632	5,924,971	5,695,433
Individual Annuities	5,327,663	4,515,302	4,081,265	3,825,587	3,508,359
Group Life	9,934	10,222	10,350	10,599	10,944
Group Annuities	1,011,122	1,120,675	1,198,470	1,146,270	1,226,218
Deposit Type Contracts	1,192,888	1,170,436	1,170,856	990,510	1,000,269
Accident & Health	511,593	480,968	453,696	422,287	392,557
Total (including Supplemental Contracts)	14,877,610	13,714,876	13,063,267	12,320,224	11,833,780

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
Life Policies Statistics					
Ordinary Policies					
Issued	37,604	34,858	29,550	31,757	22,348
In Force	381,195	377,997	373,737	369,773	363,631
Group Policies					
In Force	67	68	69	71	75
Group Certificates					
Issued	26	62	77	65	63
In Force	1,865	2,193	2,254	2,379	2,506
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	50,034,071	47,452,261	45,304,845	43,319,616	40,639,919
Term	76,760,327	70,541,823	65,456,562	60,166,964	53,571,929
Group	16,896	21,268	21,302	22,887	23,321
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	5,156,573	...	3,990,506	4,412,897	3,121,040
Term	13,742,351	15,649,282	10,238,810	11,068,087	8,982,684
Group	1,060	1,811	1,479	1,364	1,749

Source: BestLink® - Best's Financial Suite

Ameritas Life Insurance Corp. of New York

Last Update

June 10, 2025

Identifiers

AMB #: 068545

NAIC #: 60033

FEIN #: 13-3758127

LEI #: 549300TFB8RGOL3QS123

Contact Information

Administrative Office:
445 Hamilton Avenue, Suite 403A,
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Mailing Address:
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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

May 16, 2025 (3-Month)

April 02, 2025 (April Annual)

March 04, 2025 (March Annual)

November 18, 2024 (9-Month)

August 16, 2024 (6-Month)

Operations

Date Incorporated: April 01, 1993 | **Date Commenced:** May 17, 1994

Domiciled: New York, United States

Licensed: (Current since 08/28/2001). The company is licensed in New York.

Business Type: Life, Annuity, and Accident

Organization Type: Stock

Marketing Type: General Agent

Best's Financial Size Category: XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [069790 - Ameritas Life Group](#)

Best's Credit Rating Effective Date: May 22, 2025

Ameritas Life Insurance Corp. of New York is a member of Ameritas Life Group (AMB# 069790). Ameritas Life Insurance Corporation of New York is a member of the Ameritas Life Group rating unit due to its strategic role as the New York marketing arm of the organization. Refer to the [Best's Credit Report for AMB# 069790 - Ameritas Life Group](#) 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 1995. 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...)

Effective Date	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
Current -							
May 22, 2025	A	g (Group Rating)	Stable	Affirmed	a+	Stable	Affirmed
May 15, 2024	A	g (Group Rating)	Stable	Affirmed	a+	Stable	Affirmed
May 4, 2023	A	g (Group Rating)	Stable	Affirmed	a+	Stable	Affirmed
Apr 22, 2022	A	g (Group Rating)	Stable	Affirmed	a+	Stable	Affirmed
Apr 16, 2021	A	g (Group Rating)	Stable	Affirmed	a+	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB # 051337 - Ameritas Mutual Holding Company

Based on AM Best's analysis, AMB# 051337 Ameritas Mutual Holding Company is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

Management

Officers

CEO: Robert M. Jurgensmeier

Regional President and SVP: Jeremy Robson (AIC, Wealth Management & Investment Services)

COO, President: Susan K. Wilkinson

CFO, SVP, Treasurer: Michele X. Wu

EVP: Ryan C. Beasley (Individual)

EVP: Kelly J. Wiesler (Group Division)

SVP, Chief Investment Officer: Tina J. Udell

SVP and Chief Information Officer: Shreejit R. Nair

SVP, Chief Marketing Officer: Brent F. Korte

SVP, Corporate Secretary, General Counsel: Christine M. Neighbors

SVP and Chief Officer: Richard A. Wiedenbeck (Analytics & Insights)

SVP and Chief Actuary: Kelly J. Halverson (Underwriting, Individual)

SVP and Chief Actuary: Jennifer A. Wooster (Underwriting, Group)

SVP, Chief Actuary: Linda A. Whitmire (Corporate)

SVP, Controller: Laura A. Fender

SVP: Patrick D. Fleming (Group Sales & Distribution)

SVP: Jeffrey C. Graves (Agency & Field Distribution)

SVP: Bruce E. Mieth (Group Operations)

SVP: April L. Rimpley (Human Resources)

SVP: Craig T. Schommer (Risk & Compliance)

SVP: David A. Voelker (Individual Operations)

Directors

Robert M. Jurgensmeier (Chair)

Kelly J. Wiesler (Director)

Susan K. Wilkinson (Director)

Brian W. Kaiser (Director)

Robert K. Crandall (Director)

Ryan C. Beasley (Director)

Ann M. Frohman (Director)

History

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
10/01/2011	Name Change	First Ameritas Life Insurance Corp. of New York	Ameritas Life Insurance Corp. of New York	This company changed its name to Ameritas Life Insurance Corp. of New York on October 1, 2011.

Search for this company in [Corporate Changes](#) in BestLink to review previous changes.

Mergers

Ameritas Bankers Assurance Company, New York, 1997. Security Health Insurance Company of America, New York Inc., New York, 2016.

Regulatory

Auditor: Deloitte & Touche, LLP

Actuary: Linda A. Whitmire, MAAA

An examination of the financial condition was made as of December 31, 2021, by the insurance department of New York. The 2024 annual independent audit of the company was conducted by Deloitte & Touche, LLP. The annual statement of actuarial opinion is provided by Linda A. Whitmire, MAAA, Senior Vice President & Chief Actuary, Corporate.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Ameritas Investment Partners, Inc. (Affiliated Firm)
- J.P. Morgan Investment Management Inc (Unaffiliated Firm)
- Loomis, Sayles & Company, L.P. (Unaffiliated Firm)

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 - 068545 - Ameritas Life Insurance Corp. of New York](#)

Major Line	2025	2024	2023	2022	2021
Group Health - Dental	...	1	...	...	...
Health - Other	...	2	...	...	...
Individual Health - Dental	...	1	...	...	...
Individual Health - Disability Income	...	1	...	...	...
Student Health Insurance	1	2	1	1	...
Total	1	7	1	1	...

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – L/H, US.

Currency: US Dollars

	3-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	15,937	0.9	24,011	1.3	10,936	0.6
Bonds	1,042,161	57.3	1,039,488	55.8	1,027,455	56.3
Preferred and Common Stock	1,685	0.1	1,685	0.1	1,710	0.1
Other Invested Assets	254,312	14.0	264,201	14.2	283,255	15.5
Total Cash and Invested Assets	1,314,095	72.2	1,329,385	71.4	1,323,356	72.5
Premium Balances	8,240	0.5	8,910	0.5	9,730	0.5
Net Deferred Tax Asset	6,243	0.3	6,069	0.3	6,148	0.3
Other Assets	27,065	1.5	27,426	1.5	23,532	1.3
Total General Account Assets	1,355,644	74.5	1,371,790	73.7	1,362,766	74.7
Separate Account Assets	463,937	25.5	490,303	26.3	461,332	25.3
Total Assets	1,819,581	100.0	1,862,092	100.0	1,824,098	100.0
Net Life Reserves	1,126,863	61.9	1,130,151	60.7	1,124,046	61.6
Net Accident & Health Reserves	29,292	1.6	27,006	1.5	26,047	1.4
Liability for Deposit Contracts	34,647	1.9	34,410	1.8	34,707	1.9
Asset Valuation Reserve	12,217	0.7	12,314	0.7	12,367	0.7
Other Liabilities	57,631	3.2	65,510	3.5	72,194	4.0
Total General Account Liabilities	1,260,652	69.3	1,269,391	68.2	1,269,361	69.6
Separate Account Liabilities	463,937	25.5	490,303	26.3	461,332	25.3
Total Liabilities	1,724,588	94.8	1,759,693	94.5	1,730,693	94.9
Capital Stock	2,000	0.1	2,000	0.1	2,000	0.1
Paid-In and Contributed Surplus	186,202	10.2	186,202	10.0	186,202	10.2
Unassigned Surplus	-93,210	-5.1	-85,803	-4.6	-94,797	-5.2
Total Capital and Surplus	94,993	5.2	102,399	5.5	93,405	5.1
Total Liabilities, Capital and Surplus	1,819,581	100.0	1,862,092	100.0	1,824,098	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	3-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Earned:				
Individual Life	...	...	62,679	59,870
Individual Annuities	...	...	5,399	4,544
Group Annuities	...	...	67,352	72,122
Accident & Health	...	...	48,504	46,330
Total Net Premiums Earned	40,159	48,644	183,934	182,867
Net Investment Income	14,671	14,197	58,631	53,769
Other Income	4,465	2,707	13,614	12,693
Total Revenue	59,295	65,548	256,179	249,329
Policy Benefits	73,163	70,765	213,595	207,664
Commissions and Expense Allowances	3,330	2,708	12,884	12,233
Insurance and Other Expense	3,349	15,658	46,508	42,623
Net Transfers to (from) Separate Accounts	-16,711	-23,997	-26,074	6,725
Dividends to Policyholders	167	156	853	764
Pre-Tax Net Operating Gain	-4,003	258	8,414	-20,681
Income Taxes Incurred	-639	476	121	381
Net Operating Gain	-3,364	-219	8,292	-21,062
Net Realized Capital Gains	...	-5	-33	-113
Net Income	-3,364	-223	8,259	-21,174

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	3-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Collected	43,157	40,775	173,801	171,006
Net Investment Income	13,718	13,326	58,323	53,665
Other Income Received	4,402	2,880	13,459	10,549
Total Collected Operating Revenue	61,277	56,981	245,583	235,221
Net Benefits and Loss Related Payments	71,711	65,530	208,990	168,843
Commissions and Other Expenses Paid	11,491	11,535	47,542	46,710
Net Transfers to (from) Separate Accounts	-16,300	-23,735	-26,020	6,740
Dividends to Policyholders	161	143	770	685
Income Taxes Paid (Recovered)	...	...	348	761
Total Paid Expenses and Transfers	67,062	53,473	231,629	223,740
Net Operating Cash Flow	-5,785	3,508	13,953	11,481

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File – L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Key Financial Indicators

Key Financial Indicators USD (000)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Assets:							
General Account	1,355,644	1,373,042	1,371,790	1,362,766	1,340,763	1,326,129	1,319,046
Separate Accounts	463,937	463,533	490,303	461,332	392,212	492,219	473,155
Total	1,819,581	1,836,575	1,862,092	1,824,098	1,732,975	1,818,348	1,792,202
Liabilities:							
Net Life Reserves	1,126,863	1,128,045	1,130,151	1,124,046	1,087,540	1,063,209	1,083,985
Net Accident & Health Reserves	29,292	26,398	27,006	26,047	24,566	25,882	24,558
Liability for Deposit Contracts	34,647	34,558	34,410	34,707	35,218	34,892	35,199
Asset Valuation Reserve	12,217	12,427	12,314	12,367	11,279	9,972	9,102
Other General Account	57,631	77,739	65,510	72,194	66,851	72,738	78,449
Total	1,724,588	1,742,700	1,759,693	1,730,693	1,617,666	1,698,913	1,704,447
Total Capital and Surplus	94,993	93,876	102,399	93,405	115,308	119,436	87,755
Net Income	-3,364	-223	8,259	-21,174	440	32,953	-22,550
Net Premiums Earned	40,159	48,644	183,934	182,867	141,876	168,108	191,918
Net Investment Income	14,671	14,197	58,631	53,769	48,592	52,879	50,629

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	3-Months		Year End - December 31					Weighted Average
	2025	2024	2024	2023	2022	2021	2020	
Operating Return on Revenue	-5.7	-0.3	3.2	-8.4	0.3	13.2	-8.2	-0.1
Operating Return on Capital and Surplus	-13.6	-0.9	8.5	-20.2	0.5	31.8	-22.6	-0.3
Net Investment Yield	4.4	4.2	4.4	4.1	3.7	4.1	4.0	4.1
Pre-Tax Investment Total Return	3.8	4.4	4.4	4.2	3.5	4.1	4.1	4.1
Leverage (%)								
General Account Liabilities to Capital and Surplus	13.3	13.6	12.4	13.6	10.6	10.1	14.0	...
Higher Risk Assets to Capital and Surplus:								
Mortgages Not in Good Standing	...	...	0.9	...	...	...	...	...
All Other Higher Risk Assets	35.3	36.9	31.6	37.4	34.0	35.2	56.0	...
Liquidity Analysis								
Current Liquidity (%)	85.1	82.8	84.8	82.8	84.1	83.4	82.4	...
Net Operating Cash Flow USD (000)	-5,785	3,508	13,953	11,481	27,282	13,973	42,621	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis USD (000)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Beginning Capital and Surplus	102,399	93,405	93,405	115,308	119,436	87,755	108,224
Net Operating Gain	-3,364	-219	8,292	-21,062	575	32,978	-22,166
Net Realized Capital Gains (Losses)	...	-5	-33	-113	-136	-25	-385
Net Unrealized Capital Gains (Losses)	-1,657	409	78	1,950	-2,087	160	241
Other Changes in Capital and Surplus	-2,386	285	657	-2,679	-2,480	-1,431	1,840
Net Change in Capital and Surplus	-7,406	471	8,994	-21,904	-4,127	31,681	-20,470
Ending Capital and Surplus	94,993	93,876	102,399	93,405	115,308	119,436	87,755
Net Change in Capital and Surplus (%)	-7.2	0.5	9.6	-19.0	-3.5	36.1	-18.9
Net Change in Capital and Surplus (5 yr CAGR)	...	...	-1.1	...	...	...	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
Ceded Reinsurance Analysis					
Ameritas Life Insurance Corp. of New York					
Face Amount Reinsurance Ceded USD (000)	5,902,098	6,086,537	6,335,657	6,409,806	6,284,819
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	0.2	1.3	0.2	0.3	0.4
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	12.3	4.7	5.2	8.5	10.5
Total Reinsurance Recoverable / Capital & Surplus (%)	12.5	6.0	5.5	8.8	10.8
Surplus Relief (%)	2.2	2.4	2.0	2.4	3.5
Reinsurance Leverage (%)	164.1	178.9	147.9	151.7	202.2
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	11.4	9.6	8.4	8.9	7.6
Reinsurance Leverage (%)	406.7	352.4	255.0	205.9	198.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	1,314,095	1,335,661	1,329,385	1,323,356	1,305,065	1,284,023	1,277,091
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	1.2	0.9	1.8	0.8	1.9	1.4	3.6
Bonds	79.3	77.4	78.2	77.6	76.2	76.2	74.9
Stocks	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mortgage Loans	14.6	16.2	14.7	16.6	18.1	18.3	17.3
Other Invested Assets	4.8	5.4	5.2	4.8	2.9	4.0	4.0
Total Unaffiliated	100.1	100.0	100.1	100.0	99.2	100.0	100.0
Investments in Affiliates	...	...	...	...	0.9	...	...
Non-Admitted	-0.1	...	-0.1	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Bonds and Short Term Investments						
Distribution by Maturity (%)						
Government Bonds	0.1	0.4	0.2	0.2	0.2	9.2
Government Agencies and Municipal Bonds	0.5	0.9	0.8	0.6	0.5	9.2
Industrial and Miscellaneous Bonds	5.9	23.4	17.0	25.0	24.0	12.3
Hybrid Securities	...	...	...	...	0.2	25.0
Total Bonds	6.5	24.7	18.0	25.9	24.9	12.2

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	3-Months		2024	Year End - December 31			
	2025	2024		2023	2022	2021	2020
Bond Portfolio							
Bonds & Short Term Investments USD (000)	1,042,161	1,033,585	1,039,488	1,027,455	994,300	978,283	957,154
Unaffiliated Bonds:							
US Government	...	...	0.7	0.9	1.1	1.4	2.1
Foreign Government	...	...	0.4	0.2	...	...	...
Foreign – All Other	...	...	20.1	19.3	18.3	18.6	20.8
State, Municipal & Special Revenue	...	...	3.3	2.7	3.0	3.4	4.3
Industrial & Miscellaneous	...	...	75.3	76.7	77.5	76.3	72.5
Hybrid Securities	...	...	0.2	0.2	0.2	0.2	0.2
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	41.3	41.6	42.4	42.5	43.0
Public issues	...	...	58.7	58.4	57.6	57.5	57.0
By Quality (%)							
Class 1	47.7	48.7	47.1	48.1	47.7	46.8	47.0
Class 2	50.0	49.0	50.7	49.6	49.4	50.1	49.1
Class 3	1.9	1.9	1.8	1.9	2.3	2.8	3.4
Class 4	0.4	0.4	0.4	0.4	0.5	0.3	0.5
Below Investment Grade (NAIC 3-6)	2.3	2.3	2.2	2.3	2.8	3.1	4.0
Below Investment Grade - % of Capital & Surplus	24.9	25.1	20.0	22.5	22.2	23.8	39.1

Source: BestLink® - Best's Financial Suite

	3-Months		2024	Year End - December 31			
	2025	2024		2023	2022	2021	2020
Stock Portfolio							
Stocks USD(000)	1,685	1,710	1,685	1,710	1,712	1,713	1,718
By Type (%)							
Unaffiliated Common	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
Net Operating Gain by Line of Business USD (000)					
Individual Life	1,649	-23,343	-5,662	10,364	-30,386
Individual Annuities	1,685	-21	102	1,443	866
Group Annuities	989	-58	1,775	20,453	251
Accident & Health	3,911	2,546	4,938	1,913	7,562
Other Lines of Business	59	-186	-578	-1,196	-460
Total	8,292	-21,062	575	32,978	-22,166

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
Accident & Health Statistics					
Net Premiums Written USD (000)	48,612	46,282	45,719	46,064	44,623
Net Premiums Earned USD (000)	48,619	46,510	45,475	46,205	44,650
Claims and Cost Containment Ratio (%)	66.9	67.7	61.5	69.9	54.2
Expense Ratio (%)	26.7	29.1	28.2	28.3	27.6
Combined Ratio (%)	93.6	96.8	89.7	98.2	81.8
Underwriting Results USD (000)	3,271	1,577	4,627	829	8,116

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

2024 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Individual Life	81,485	42.6	3,373	19.0	22,180	88.0	62,679	34.1	73.9
Individual Annuities	2,857	1.5	2,543	14.3	...	...	5,399	2.9	100.0
Group Annuities	57,736	30.2	9,616	54.1	...	...	67,352	36.6	100.0
Accident & Health	49,295	25.8	2,243	12.6	3,034	12.0	48,504	26.4	94.1
Total	191,372	100.0	17,775	100.0	25,214	100.0	183,934	100.0	87.9

Source: BestLink® - Best's Financial Suite

Historical Market Presence

By Line Breakdown - NPW USD (000)	Year End - December 31				
	2024	2023	2022	2021	2020
Individual Life	62,679	59,870	51,539	54,666	50,866
Individual Annuities	5,399	4,544	-6,582	4,846	4,325
Group Annuities	67,352	72,122	51,152	62,546	92,129
Accident & Health	48,504	46,330	45,767	46,050	44,597
Total	183,934	182,867	141,876	168,108	191,918

Source: BestLink® - Best's Financial Suite

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)	Year End - December 31				
	2024	2023	2022	2021	2020
New York	171,828	191,669	178,396	152,245	178,664
New Jersey	6,007	5,440	5,250	5,532	6,159
Connecticut	5,147	4,623	4,312	6,580	5,187
Florida	4,359	4,104	3,622	4,146	3,247
Texas	2,450	2,335	1,616	1,904	2,564
Pennsylvania	1,962	1,597	1,613	1,392	1,571
California	1,535	1,356	1,743	2,824	3,464
Georgia	1,266	1,239	1,536	1,496	2,736
Minnesota	1,156	1,190	836	1,094	1,209
Michigan	1,132	938	777	642	507
All Other	8,249	9,412	9,893	10,368	11,193
Total	205,092	223,902	209,593	188,222	216,502
Geographic Concentration Index	0.70	...	...	...	...

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2024	2023	2022	2021	2020
By Line Reserves USD (000)					
Individual Life	756,743	726,585	672,923	639,770	625,238
Individual Annuities	93,244	102,399	111,052	111,258	113,367
Group Annuities	269,072	287,076	298,188	307,750	334,737
Deposit Type Contracts	34,410	34,707	35,218	34,892	35,199
Accident & Health	25,350	24,304	22,687	23,731	22,402
Total (including Supplemental Contracts)	1,178,819	1,175,070	1,140,068	1,117,402	1,130,942

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2024	2023	2022	2021	2020
Life Policies Statistics					
Ordinary Policies					
Issued	2,622	2,401	2,633	2,901	2,512
In Force	36,979	37,451	37,417	37,002	36,153

Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	5,193,505	4,972,047	4,819,902	4,707,101	4,588,878
Term	8,458,439	8,534,737	8,447,532	8,087,952	7,597,275

New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	425,642	344,166	333,636	309,718	248,234
Term	773,503	745,889	991,620	1,073,017	1,016,180

Source: BestLink® - Best's Financial Suite

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