



# BEST'S COMPANY REPORT



## AMERITAS LIFE GROUP

AMB #: 069790

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

### AMERITAS LIFE INSURANCE CORP.

**A**

**Domiciliary Address:** 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 15, 2024

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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)**

|   |
|---|
| A   |
| Excellent   |
| Outlook: <b>Stable</b><br>Action: <b>Affirmed</b> |

**Issuer Credit Rating (ICR)**

|   |
|---|
| a+  |
| Excellent   |
| Outlook: <b>Stable</b><br>Action: <b>Affirmed</b> |

**Assessment Descriptors**

| Balance Sheet Strength     | <b>Very Strong</b> |
|----------------------------|--------------------|
| Operating Performance      | <b>Adequate</b>    |
| Business Profile           | <b>Favorable</b>   |
| Enterprise Risk Management | <b>Appropriate</b> |

**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 is 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, the group 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 the group 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 and the expectation it will maintain this assessment in the very strong range over the intermediate term, 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 | 44.5 | 38.9 | 37.4 |

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

| Key Financial Indicators USD (000) | 3-Months   |            | Year End - December 31 |            |            |            |            |
|------------------------------------|------------|------------|------------------------|------------|------------|------------|------------|
|                                    | 2024       | 2023       | 2023                   | 2022       | 2021       | 2020       | 2019       |
| <b>Assets:</b>                     |            |            |                        |            |            |            |            |
| General Account                    | 18,417,484 | 17,427,058 | 18,107,247             | 17,266,100 | 16,703,501 | 15,887,936 | 14,867,447 |
| Separate Accounts                  | 11,136,013 | 10,081,064 | 10,840,782             | 9,678,234  | 12,488,946 | 11,514,156 | 10,828,154 |
| Total                              | 29,553,497 | 27,508,122 | 28,948,029             | 26,944,334 | 29,192,448 | 27,402,092 | 25,695,601 |
| <b>Liabilities:</b>                |            |            |                        |            |            |            |            |
| Net Life Reserves                  | 13,503,480 | 12,759,686 | 13,267,636             | 12,619,353 | 12,102,471 | 11,588,798 | 10,916,898 |
| Net Accident & Health Reserves     | 574,833    | 545,277    | 558,210                | 531,782    | 504,154    | 466,974    | 430,254    |
| Liability for Deposit Contracts    | 1,200,399  | 1,202,237  | 1,205,143              | 1,206,074  | 1,025,402  | 1,035,467  | 1,010,542  |
| Asset Valuation Reserve            | 361,018    | 314,360    | 349,277                | 275,756    | 305,127    | 260,939    | 222,233    |
| Other General Account              | 827,952    | 712,034    | 801,818                | 733,570    | 789,083    | 785,072    | 594,266    |
| Total                              | 27,603,695 | 25,614,659 | 27,022,866             | 25,044,769 | 27,215,182 | 25,651,405 | 24,002,347 |
| Total Capital and Surplus          | 1,949,802  | 1,893,464  | 1,925,163              | 1,899,565  | 1,977,265  | 1,750,687  | 1,693,254  |
| Net Income                         | -19,568    | -3,397     | 52,604                 | 102,156    | 129,184    | 41,867     | 75,404     |
| Net Premiums Earned                | 1,109,692  | 1,042,934  | 3,961,743              | 3,692,827  | 3,820,297  | 3,335,837  | 3,298,669  |
| Net Investment Income              | 187,761    | 143,726    | 666,243                | 539,719    | 658,388    | 616,396    | 581,527    |

Source: BestLink® - Best's Financial Suite

| Key Financial Ratios (%)                | 3-Months |      | Year End - December 31 |      |      |      |      | Weighted Average |
|---|----------|------|------------------------|------|------|------|------|------------------|
|   | 2024     | 2023 | 2023                   | 2022 | 2021 | 2020 | 2019 |                  |
| Operating Return on Revenue             | -1.5     | -1.8 | 0.4                    | 1.9  | 2.6  | 0.6  | 1.3  | 1.4              |
| Operating Return on Capital and Surplus | -4.2     | -4.6 | 1.1                    | 4.3  | 6.6  | 1.5  | 3.4  | 3.4              |
| Net Investment Yield                    | 4.2      | 3.4  | 3.9                    | 3.3  | 4.2  | 4.1  | 4.1  | 3.9              |
| Pre-Tax Investment Total Return         | 5.7      | 5.2  | 4.7                    | 2.4  | 5.2  | 4.6  | 5.2  | 4.4              |

Source: BestLink® - Best's Financial Suite

| Leverage (%)                                       | 3-Months |      | Year End - December 31 |      |      |      |      |
|--|----------|------|------------------------|------|------|------|------|
|  | 2024     | 2023 | 2023                   | 2022 | 2021 | 2020 | 2019 |
| General Account Liabilities to Capital and Surplus | 8.4      | 8.2  | 8.4                    | 8.1  | 7.4  | 8.1  | 7.8  |
| <b>Higher Risk Assets to Capital and Surplus:</b>  |          |      |                        |      |      |      |      |
| Mortgages Not in Good Standing                     | ...      | ...  | 0.2                    | 1.5  | 1.7  | 3.0  | 4.5  |
| All Other Higher Risk Assets                       | 79.2     | 77.7 | 78.7                   | 77.9 | 69.1 | 70.5 | 56.2 |

Source: BestLink® - Best's Financial Suite

| Liquidity Analysis                | 3-Months |         | Year End - December 31 |         |         |         |         |
|-----------------------------------|----------|---------|------------------------|---------|---------|---------|---------|
|                                   | 2024     | 2023    | 2023                   | 2022    | 2021    | 2020    | 2019    |
| Current Liquidity (%)             | 80.8     | 81.9    | 81.3                   | 82.2    | 82.5    | 81.7    | 82.4    |
| Net Operating Cash Flow USD (000) | 202,500  | 114,671 | 702,014                | 623,858 | 726,441 | 740,304 | 599,546 |

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.

| <b>Capital Generation Analysis USD (000)</b>  | <b>3-Months</b>  |                  | <b>Year End - December 31</b> |                  |                  |                  |                  |
|---|------------------|------------------|-------------------------------|------------------|------------------|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      | <b>2023</b>                   | <b>2022</b>      | <b>2021</b>      | <b>2020</b>      | <b>2019</b>      |
| Beginning Capital and Surplus                 | 1,925,163        | 1,899,565        | 1,899,565                     | 1,977,265        | 1,750,687        | 1,693,254        | 1,510,600        |
| Net Operating Gain                            | -20,358          | -21,813          | 20,329                        | 84,265           | 122,163          | 25,875           | 54,486           |
| Net Realized Capital Gains (Losses)           | 790              | 18,416           | 32,275                        | 17,891           | 7,021            | 15,992           | 20,918           |
| Net Unrealized Capital Gains (Losses)         | 81,528           | 38,943           | 74,393                        | -132,925         | 115,163          | 28,351           | 89,457           |
| Net Change in Paid-In Capital and Surplus     | 2                | 2                | 9                             | 9                | 9                | 9                | 9                |
| Other Changes in Capital and Surplus          | -37,324          | -41,648          | -101,407                      | -46,941          | -17,777          | -12,794          | 17,783           |
| Net Change in Capital and Surplus             | 24,639           | -6,101           | 25,599                        | -77,701          | 226,579          | 57,433           | 182,653          |
| <b>Ending Capital and Surplus</b>             | <b>1,949,802</b> | <b>1,893,464</b> | <b>1,925,163</b>              | <b>1,899,565</b> | <b>1,977,265</b> | <b>1,750,687</b> | <b>1,693,254</b> |
| Net Change in Capital and Surplus (%)         | 1.3              | -0.3             | 1.3                           | -3.9             | 12.9             | 3.4              | 12.1             |
| Net Change in Capital and Surplus (5 yr CAGR) | ...              | ...              | 5.0                           | ...              | ...              | ...              | ...              |

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, 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.

| <b>Composition of Cash and Invested Assets</b> | <b>3-Months</b> |              | <b>Year End - December 31</b> |              |              |              |              |
|--|-----------------|--------------|-------------------------------|--------------|--------------|--------------|--------------|
|  | <b>2024</b>     | <b>2023</b>  | <b>2023</b>                   | <b>2022</b>  | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  |
| Total Cash and Invested Assets USD (000)       | 17,837,569      | 16,863,476   | 17,516,947                    | 16,724,763   | 16,149,605   | 15,330,904   | 14,337,268   |
| Composition Percentages (%)                    |                 |              |                               |              |              |              |              |
| Unaffiliated:                                  |                 |              |                               |              |              |              |              |
| Cash and Short Term Investments                | 0.5             | 0.2          | 1.0                           | 0.4          | 1.3          | 2.7          | 2.5          |
| Bonds  | 70.6            | 72.0         | 70.7                          | 72.0         | 70.0         | 69.1         | 69.8         |
| Stocks   | 2.6             | 2.5          | 2.4                           | 2.5          | 3.0          | 2.6          | 2.4          |
| Mortgage Loans                                 | 13.5            | 14.7         | 13.8                          | 15.0         | 15.2         | 15.1         | 16.0         |
| Other Invested Assets                          | 12.5            | 10.1         | 11.9                          | 9.1          | 9.6          | 9.5          | 9.0          |
| <b>Total Unaffiliated</b>                      | <b>99.8</b>     | <b>99.5</b>  | <b>99.8</b>                   | <b>98.9</b>  | <b>99.1</b>  | <b>99.1</b>  | <b>99.7</b>  |
| Investments in Affiliates                      | 0.3             | 0.7          | 0.3                           | 1.2          | 1.0          | 1.0          | 0.5          |
| Non-Admitted                                   | -0.1            | -0.1         | -0.1                          | -0.1         | -0.1         | -0.1         | -0.1         |
| <b>Total</b>                                   | <b>100.0</b>    | <b>100.0</b> | <b>100.0</b>                  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

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        | 0.4         | 0.2         | 0.2         | 0.1         | 6.9             |
| Government Agencies and Municipal Bonds                         | 0.2        | 0.7         | 0.3         | 0.4         | ...         | 6.9             |
| Industrial and Miscellaneous Bonds                              | 4.4        | 26.3        | 21.9        | 24.7        | 19.8        | 11.4            |
| Hybrid Securities   | ...        | ...         | ...         | ...         | 0.1         | 25.0            |
| <b>Total Bonds</b>  | <b>4.9</b> | <b>27.5</b> | <b>22.4</b> | <b>25.3</b> | <b>20.0</b> | <b>11.3</b>     |

Source: BestLink® - Best's Financial Suite

| Bonds - Distribution by Issuer         | Year End - December 31 |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2023                   | 2022       | 2021       | 2020       | 2019       |
| Bonds USD (000)                        | 12,392,193             | 12,033,981 | 11,309,139 | 10,595,808 | 10,013,384 |
| US Government (%)                      | 0.8                    | 1.0        | 1.3        | 1.3        | 1.8        |
| Foreign Government (%)                 | 0.2                    | ...        | ...        | ...        | ...        |
| Foreign - All Other (%)                | 17.6                   | 16.6       | 17.1       | 18.5       | 19.1       |
| State, Municipal & Special Revenue (%) | 1.6                    | 1.9        | 2.5        | 2.9        | 3.6        |
| Industrial & Miscellaneous (%)         | 79.7                   | 80.4       | 79.0       | 77.2       | 75.4       |
| 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 (%) | 1.30  |
| Interest Coverage (x)                 | 22.30 |

**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 and 2% in 2023. 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 again in 2022, but significantly increased in 2023 in the increasing interest rate environment. For annuities, spread compression is a long-term concern due to the proportion of reserves with interest rate guarantees, but this improved in 2022 and 2023. 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% over 2022.

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 2019 and 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. In 2023, new sales grew 13% over 2022. The company's strategic focus on efficiency and expense management has driven strong improvements in profitability metrics and favorable earnings trends.

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.

**Operating Performance (Continued...)**

| Net Operating Gain By LOB USD (000) | Year End - December 31 |               |                |               |               |
|-------------------------------------|------------------------|---------------|----------------|---------------|---------------|
|                                     | 2023                   | 2022          | 2021           | 2020          | 2019          |
| Individual Life                     | -47,419                | -44,858       | -76,532        | -74,514       | -23,628       |
| Group Life                          | 362                    | -38           | -80            | 90            | 166           |
| Individual Annuities                | -26,924                | 7,253         | 67,468         | 4,818         | -4,407        |
| Group Annuities                     | 7,211                  | 14,990        | 38,303         | 15,691        | 8,363         |
| Accident & Health                   | 63,629                 | 77,013        | 52,003         | 80,823        | 51,946        |
| Other Lines of Business             | 23,471                 | 29,903        | 41,000         | -1,033        | 22,046        |
| <b>Total</b>                        | <b>20,329</b>          | <b>84,265</b> | <b>122,163</b> | <b>25,875</b> | <b>54,486</b> |

Source: BestLink® - Best's Financial Suite

| Accident & Health Statistics          | Year End - December 31 |           |           |           |           |
|---------------------------------------|------------------------|-----------|-----------|-----------|-----------|
|                                       | 2023                   | 2022      | 2021      | 2020      | 2019      |
| Net Premiums Written USD (000)        | 1,362,173              | 1,314,170 | 1,252,120 | 1,086,314 | 1,016,336 |
| Net Premiums Earned USD (000)         | 1,365,038              | 1,309,839 | 1,252,110 | 1,081,919 | 1,016,663 |
| Claims and Cost Containment Ratio (%) | 65.4                   | 64.7      | 66.8      | 62.3      | 67.4      |
| Expense Ratio (%)                     | 33.0                   | 30.9      | 30.8      | 30.6      | 29.3      |
| Combined Ratio (%)                    | 98.4                   | 95.6      | 97.7      | 92.9      | 96.6      |
| Underwriting Results USD (000)        | 43,074                 | 64,993    | 37,403    | 82,734    | 40,915    |

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.

| 2023 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       | 917,125                 | 22.1         | 29,584                       | 23.2         | 206,092                    | 65.8         | 740,617              | 18.7         | 78.2               |
| Group Life            | 55                      | ...          | ...                          | ...          | 15                         | ...          | 41                   | ...          | 73.6               |
| Individual Annuities  | 872,658                 | 21.0         | 2,844                        | 2.2          | 20,507                     | 6.5          | 854,996              | 21.6         | 97.7               |
| Group Annuities       | 999,320                 | 24.1         | 10,984                       | 8.6          | 10,984                     | 3.5          | 999,320              | 25.2         | 98.9               |
| Accident & Health     | 1,358,083               | 32.7         | 84,205                       | 66.0         | 75,518                     | 24.1         | 1,366,770            | 34.5         | 94.8               |
| <b>Total</b>          | <b>4,147,242</b>        | <b>100.0</b> | <b>127,617</b>               | <b>100.0</b> | <b>313,116</b>             | <b>100.0</b> | <b>3,961,743</b>     | <b>100.0</b> | <b>92.7</b>        |

Source: BestLink® - Best's Financial Suite

**Business Profile (Continued...)**

Year End - December 31

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

|                                | 2023      | 2022      | 2021      | 2020      | 2019      |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| California                     | 452,899   | 431,076   | 430,580   | 402,418   | 444,231   |
| Texas                          | 441,815   | 417,350   | 470,894   | 360,521   | 393,192   |
| Florida                        | 291,534   | 247,942   | 213,740   | 188,274   | 186,156   |
| Nebraska                       | 281,372   | 254,297   | 271,352   | 257,116   | 241,300   |
| New York                       | 224,327   | 211,172   | 188,096   | 215,035   | 215,912   |
| Top 5 States                   | 1,691,946 | 1,561,838 | 1,574,662 | 1,423,363 | 1,480,790 |
| All Other                      | 2,562,355 | 2,646,452 | 2,522,284 | 2,205,587 | 2,108,609 |
| Total                          | 4,254,301 | 4,208,290 | 4,096,947 | 3,628,949 | 3,589,399 |
| 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**

|   | 3-Months          |              | Year End - December 31 |              |                   |              |
|---|-------------------|--------------|------------------------|--------------|-------------------|--------------|
|   | 2024              |              | 2023                   |              | 2022              |              |
| <b>Balance Sheet</b>                          | <b>USD (000)</b>  | <b>%</b>     | <b>USD (000)</b>       | <b>%</b>     | <b>USD (000)</b>  | <b>%</b>     |
| Cash and Short Term Investments               | 90,649            | 0.3          | 167,817                | 0.6          | 66,424            | 0.2          |
| Bonds   | 12,602,119        | 42.6         | 12,392,193             | 42.8         | 12,033,981        | 44.7         |
| Preferred and Common Stock                    | 456,841           | 1.5          | 418,961                | 1.4          | 413,555           | 1.5          |
| Other Invested Assets                         | 4,687,959         | 15.9         | 4,537,975              | 15.7         | 4,210,802         | 15.6         |
| <b>Total Cash and Invested Assets</b>         | <b>17,837,569</b> | <b>60.4</b>  | <b>17,516,947</b>      | <b>60.5</b>  | <b>16,724,763</b> | <b>62.1</b>  |
| Premium Balances                              | 119,041           | 0.4          | 126,467                | 0.4          | 126,537           | 0.5          |
| Net Deferred Tax Asset                        | 117,011           | 0.4          | 122,551                | 0.4          | 102,851           | 0.4          |
| Other Assets                                  | 343,863           | 1.2          | 341,283                | 1.2          | 311,949           | 1.2          |
| <b>Total General Account Assets</b>           | <b>18,417,484</b> | <b>62.3</b>  | <b>18,107,247</b>      | <b>62.6</b>  | <b>17,266,100</b> | <b>64.1</b>  |
| Separate Account Assets                       | 11,136,013        | 37.7         | 10,840,782             | 37.4         | 9,678,234         | 35.9         |
| <b>Total Assets</b>                           | <b>29,553,497</b> | <b>100.0</b> | <b>28,948,029</b>      | <b>100.0</b> | <b>26,944,334</b> | <b>100.0</b> |
| Net Life Reserves                             | 13,503,480        | 45.7         | 13,267,636             | 45.8         | 12,619,353        | 46.8         |
| Net Accident & Health Reserves                | 574,833           | 1.9          | 558,210                | 1.9          | 531,782           | 2.0          |
| Liability for Deposit Contracts               | 1,200,399         | 4.1          | 1,205,143              | 4.2          | 1,206,074         | 4.5          |
| Asset Valuation Reserve                       | 361,018           | 1.2          | 349,277                | 1.2          | 275,756           | 1.0          |
| Other Liabilities                             | 827,952           | 2.8          | 801,818                | 2.8          | 733,570           | 2.7          |
| <b>Total General Account Liabilities</b>      | <b>16,467,682</b> | <b>55.7</b>  | <b>16,182,084</b>      | <b>55.9</b>  | <b>15,366,535</b> | <b>57.0</b>  |
| Separate Account Liabilities                  | 11,136,013        | 37.7         | 10,840,782             | 37.4         | 9,678,234         | 35.9         |
| <b>Total Liabilities</b>                      | <b>27,603,695</b> | <b>93.4</b>  | <b>27,022,866</b>      | <b>93.3</b>  | <b>25,044,769</b> | <b>93.0</b>  |
| 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                            | 1,465,875         | 5.0          | 1,441,238              | 5.0          | 1,415,648         | 5.3          |
| Other Surplus                                 | 49,978            | 0.2          | 49,975                 | 0.2          | 49,967            | 0.2          |
| <b>Total Capital and Surplus</b>              | <b>1,949,802</b>  | <b>6.6</b>   | <b>1,925,163</b>       | <b>6.7</b>   | <b>1,899,565</b>  | <b>7.0</b>   |
| <b>Total Liabilities, Capital and Surplus</b> | <b>29,553,497</b> | <b>100.0</b> | <b>28,948,029</b>      | <b>100.0</b> | <b>26,944,334</b> | <b>100.0</b> |

Source: BestLink® - Best's Financial Suite

| <b>Income Statement USD (000)</b>         | <b>3-Months</b> |             | <b>Year End - December 31</b> |             |
|---|-----------------|-------------|-------------------------------|-------------|
|   | <b>2024</b>     | <b>2023</b> | <b>2023</b>                   | <b>2022</b> |
| Net Premiums Earned:                      |                 |             |                               |             |
| Individual Life                           | ...             | ...         | 740,617                       | 731,776     |
| Group Life                                | ...             | ...         | 41                            | 46          |
| Individual Annuities                      | ...             | ...         | 854,996                       | 568,172     |
| Group Annuities                           | ...             | ...         | 999,320                       | 1,078,549   |
| Accident & Health                         | ...             | ...         | 1,366,770                     | 1,314,284   |
| Total Net Premiums Earned                 | 1,109,692       | 1,042,934   | 3,961,743                     | 3,692,827   |
| Net Investment Income                     | 187,761         | 143,726     | 666,243                       | 539,719     |
| Reserve Adjustments on Reinsurance Ceded  | 6,454           | 4,295       | 11,843                        | -38,186     |
| Other Income                              | 41,148          | 40,391      | 183,173                       | 193,525     |
| Total Revenue                             | 1,345,055       | 1,231,346   | 4,823,003                     | 4,387,885   |
| Policy Benefits                           | 1,502,786       | 1,121,103   | 4,208,806                     | 3,770,035   |
| Commissions and Expense Allowances        | 91,651          | 81,119      | 330,944                       | 295,510     |
| Insurance and Other Expense               | 185,021         | 172,308     | 685,511                       | 589,542     |
| Net Transfers to (from) Separate Accounts | -430,527        | -130,709    | -480,476                      | -375,360    |
| Dividends to Policyholders                | 9,035           | 6,584       | 26,394                        | 23,160      |
| Pre-Tax Net Operating Gain                | -12,911         | -19,060     | 51,824                        | 84,998      |
| Income Taxes Incurred                     | 7,447           | 2,753       | 31,495                        | 733         |
| Net Operating Gain                        | -20,358         | -21,813     | 20,329                        | 84,265      |
| Net Realized Capital Gains                | 790             | 18,416      | 32,275                        | 17,891      |
| Net Income                                | -19,568         | -3,397      | 52,604                        | 102,156     |

Source: BestLink® - Best's Financial Suite

| <b>Statement of Operating Cash Flows USD (000)</b> | <b>3-Months</b> |             | <b>Year End - December 31</b> |             |
|--|-----------------|-------------|-------------------------------|-------------|
|  | <b>2024</b>     | <b>2023</b> | <b>2023</b>                   | <b>2022</b> |
| Net Premiums Collected                             | 1,102,915       | 1,043,851   | 3,954,200                     | 3,683,600   |
| Net Investment Income                              | 184,570         | 136,002     | 674,341                       | 561,594     |
| Other Income Received                              | 39,016          | 37,636      | 170,755                       | 181,323     |
| Total Collected Operating Revenue                  | 1,326,501       | 1,217,489   | 4,799,296                     | 4,426,517   |
| Net Benefits and Loss Related Payments             | 1,248,783       | 976,325     | 3,546,393                     | 3,214,069   |
| Commissions and Other Expenses Paid                | 296,579         | 247,783     | 992,050                       | 940,845     |
| Net Transfers to (from) Separate Accounts          | -433,515        | -132,741    | -483,581                      | -374,534    |
| Dividends to Policyholders                         | 12,154          | 11,450      | 24,517                        | 25,456      |
| Income Taxes Paid (Recovered)                      | ...             | ...         | 17,903                        | -3,178      |
| Total Paid Expenses and Transfers                  | 1,124,001       | 1,102,818   | 4,097,282                     | 3,802,659   |
| Net Operating Cash Flow                            | 202,500         | 114,671     | 702,014                       | 623,858     |

Source: BestLink® - Best's Financial Suite

**Last Update**

July 15, 2024

**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 15, 2024

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                            | 2024     | 2023      | 2022     | 2021       | 2020     |
|---------------------------------------|----------|-----------|----------|------------|----------|
| Group Health - Dental                 | ...      | 12        | ...      | ...        | ...      |
| Individual Health - Dental            | ...      | 4         | ...      | ...        | 1        |
| Individual Health - Disability Income | 1        | ...       | ...      | ...        | ...      |
| Individual Health - Vision            | ...      | ...       | ...      | ...        | 1        |
| Individual Life - Term                | ...      | 1         | ...      | ...        | ...      |
| Student Health Insurance              | 1        | 1         | 1        | ...        | ...      |
| <b>Total</b>                          | <b>2</b> | <b>18</b> | <b>1</b> | <b>...</b> | <b>2</b> |

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

|  | Year End - December 31 |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
| Ceded Reinsurance Analysis                                   | 2023                   | 2022       | 2021       | 2020       | 2019       |
| <b>Ameritas Life Group</b>                                   |                        |            |            |            |            |
| Face Amount Reinsurance Ceded USD (000)                      | 51,073,194             | 50,469,770 | 49,625,207 | 47,176,742 | 47,715,454 |
| Affiliated Reinsurance Recoverable / Capital & Surplus (%)   | 0.1                    | ...        | ...        | ...        | ...        |
| Unaffiliated Reinsurance Recoverable / Capital & Surplus (%) | 5.3                    | 5.6        | 4.8        | 4.9        | 3.5        |
| Total Reinsurance Recoverable / Capital & Surplus (%)        | 5.4                    | 5.6        | 4.8        | 5.0        | 3.5        |
| Surplus Relief (%)   | 1.9                    | 1.7        | 1.6        | 1.5        | 1.9        |
| Reinsurance Leverage (%)                                     | 88.2                   | 83.7       | 76.4       | 80.6       | 74.1       |
| <b>Multiple Lines Composite</b>                              |                        |            |            |            |            |
| Total Reinsurance Recoverable / Capital & Surplus (%)        | 8.0                    | 7.5        | 8.2        | 7.2        | 6.5        |
| Reinsurance Leverage (%)                                     | 269.8                  | 213.6      | 175.7      | 184.1      | 169.0      |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

**Asset Liability Management | Investments**

|   | 3-Months   |            | 2023       | Year End - December 31 |            |            |            |
|---|------------|------------|------------|------------------------|------------|------------|------------|
|   | 2024       | 2023       |            | 2022                   | 2021       | 2020       | 2019       |
| <b>Bond Portfolio</b>                           |            |            |            |                        |            |            |            |
| Bonds & Short Term Investments USD (000)        | 12,627,390 | 12,167,499 | 12,418,851 | 12,065,978             | 11,343,137 | 10,650,796 | 10,076,625 |
| Unaffiliated Bonds:                             |            |            |            |                        |            |            |            |
| US Government                                   | ...        | ...        | 0.8        | 1.0                    | 1.3        | 1.3        | 1.8        |
| Foreign Government                              | ...        | ...        | 0.2        | ...                    | ...        | ...        | ...        |
| Foreign – All Other                             | ...        | ...        | 17.6       | 16.6                   | 17.1       | 18.5       | 19.1       |
| State, Municipal & Special Revenue              | ...        | ...        | 1.6        | 1.9                    | 2.5        | 2.9        | 3.6        |
| Industrial & Miscellaneous                      | ...        | ...        | 79.7       | 80.4                   | 79.0       | 77.2       | 75.4       |
| Hybrid Securities                               | ...        | ...        | 0.1        | 0.1                    | 0.1        | 0.1        | 0.1        |
| <b>Total Bonds</b>                              | ...        | ...        | 100.0      | 100.0                  | 100.0      | 100.0      | 100.0      |
| <b>By Private vs Public (%)</b>                 |            |            |            |                        |            |            |            |
| Private issues                                  | ...        | ...        | 47.2       | 47.3                   | 44.2       | 44.2       | 41.2       |
| Public issues                                   | ...        | ...        | 52.8       | 52.7                   | 55.8       | 55.8       | 58.8       |
| <b>By Quality (%)</b>                           |            |            |            |                        |            |            |            |
| Class 1   | 48.4       | 48.6       | 48.1       | 49.1                   | 48.5       | 48.3       | 52.4       |
| Class 2   | 47.8       | 47.2       | 47.9       | 46.6                   | 46.9       | 46.5       | 43.4       |
| Class 3   | 2.9        | 3.2        | 3.0        | 3.5                    | 3.9        | 4.3        | 3.4        |
| Class 4   | 0.8        | 1.0        | 0.9        | 0.8                    | 0.6        | 0.8        | 0.7        |
| Class 5   | 0.1        | 0.1        | 0.1        | 0.1                    | ...        | 0.1        | 0.1        |
| Below Investment Grade (NAIC 3-6)               | 3.9        | 4.2        | 4.0        | 4.3                    | 4.6        | 5.2        | 4.2        |
| Below Investment Grade - % of Capital & Surplus | 25.0       | 27.2       | 21.7       | 24.1                   | 22.7       | 27.6       | 22.3       |

Source: BestLink® - Best's Financial Suite

|                        | 3-Months |         | 2023    | Year End - December 31 |         |         |         |
|------------------------|----------|---------|---------|------------------------|---------|---------|---------|
|                        | 2024     | 2023    |         | 2022                   | 2021    | 2020    | 2019    |
| <b>Stock Portfolio</b> |          |         |         |                        |         |         |         |
| Stocks USD(000)        | 456,841  | 424,925 | 418,961 | 413,555                | 479,373 | 403,965 | 359,906 |
| <b>By Type (%)</b>     |          |         |         |                        |         |         |         |
| Unaffiliated Common    | ...      | ...     | 98.7    | 96.7                   | 97.9    | 97.0    | 94.4    |
| Affiliated Common      | ...      | ...     | ...     | ...                    | ...     | ...     | 3.8     |
| Unaffiliated Preferred | ...      | ...     | 1.3     | 3.3                    | 2.1     | 3.0     | 1.8     |

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**

**Historical Market Presence**

|  | Year End - December 31 |           |           |           |           |
|--|------------------------|-----------|-----------|-----------|-----------|
|  | 2023                   | 2022      | 2021      | 2020      | 2019      |
| <b>By Line Breakdown - NPW USD (000)</b> |                        |           |           |           |           |
| Individual Life                          | 740,617                | 731,776   | 613,785   | 531,706   | 497,552   |
| Group Life                               | 41                     | 46        | 56        | 55        | 56        |
| Individual Annuities                     | 854,996                | 568,172   | 677,001   | 635,956   | 736,502   |
| Group Annuities                          | 999,320                | 1,078,549 | 1,278,689 | 1,083,807 | 1,048,050 |
| Accident & Health                        | 1,366,770              | 1,314,284 | 1,250,766 | 1,084,314 | 1,016,509 |
| <b>Total</b>                             | 3,961,743              | 3,692,827 | 3,820,297 | 3,335,837 | 3,298,669 |

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)**

|                                | 2023             | 2022             | 2021             | 2020             | 2019             |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| California                     | 452,899          | 431,076          | 430,580          | 402,418          | 444,231          |
| Texas                          | 441,815          | 417,350          | 470,894          | 360,521          | 393,192          |
| Florida                        | 291,534          | 247,942          | 213,740          | 188,274          | 186,156          |
| Nebraska                       | 281,372          | 254,297          | 271,352          | 257,116          | 241,300          |
| New York                       | 224,327          | 211,172          | 188,096          | 215,035          | 215,912          |
| Ohio                           | 167,985          | 179,772          | 174,247          | 182,231          | 169,362          |
| North Carolina                 | 159,620          | 135,518          | 138,699          | 139,300          | 121,445          |
| Georgia                        | 145,566          | 119,990          | 141,100          | 132,942          | 114,685          |
| Pennsylvania                   | 142,763          | 138,820          | 140,767          | 126,927          | 130,794          |
| New Jersey                     | 108,423          | 89,536           | 116,526          | 100,109          | 86,524           |
| All Other                      | 1,837,997        | 1,982,817        | 1,810,946        | 1,524,078        | 1,485,798        |
| <b>Total</b>                   | <b>4,254,301</b> | <b>4,208,290</b> | <b>4,096,947</b> | <b>3,628,949</b> | <b>3,589,399</b> |
| Geographic Concentration Index | 0.05             | ...              | ...              | ...              | ...              |

Source: BestLink® - Best's Financial Suite

Year End - December 31

|   | 2023              | 2022              | 2021              | 2020              | 2019              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>By Line Reserves USD (000)</b>               |                   |                   |                   |                   |                   |
| Individual Life                                 | 7,143,857         | 6,821,555         | 6,564,741         | 6,320,671         | 6,147,327         |
| Individual Annuities                            | 4,617,700         | 4,192,317         | 3,936,845         | 3,621,725         | 3,210,187         |
| Group Life                                      | 10,222            | 10,350            | 10,599            | 10,944            | 11,364            |
| Group Annuities                                 | 1,407,751         | 1,496,657         | 1,454,021         | 1,560,955         | 1,498,333         |
| Deposit Type Contracts                          | 1,205,143         | 1,206,074         | 1,025,402         | 1,035,467         | 1,010,542         |
| Accident & Health                               | 505,272           | 476,382           | 446,018           | 414,959           | 384,460           |
| <b>Total (including Supplemental Contracts)</b> | <b>14,889,946</b> | <b>14,203,335</b> | <b>13,437,626</b> | <b>12,964,721</b> | <b>12,262,213</b> |

Source: BestLink® - Best's Financial Suite

Year End - December 31

|   | 2023       | 2022       | 2021       | 2020       | 2019       |
|---|------------|------------|------------|------------|------------|
| <b>Life Policies Statistics</b>           |            |            |            |            |            |
| <b>Ordinary Policies</b>                  |            |            |            |            |            |
| Issued                                    | 37,259     | 32,183     | 34,658     | 24,860     | 24,705     |
| In Force                                  | 415,448    | 411,154    | 406,775    | 399,784    | 401,844    |
| <b>Group Policies</b>                     |            |            |            |            |            |
| In Force                                  | 68         | 69         | 71         | 75         | 76         |
| <b>Group Certificates</b>                 |            |            |            |            |            |
| Issued                                    | 62         | 77         | 65         | 63         | 51         |
| In Force                                  | 2,193      | 2,254      | 2,379      | 2,506      | 2,650      |
| <b>Life Insurance In Force USD (000)</b>  |            |            |            |            |            |
| Whole Life & Endowment & Additions        | 52,424,308 | 50,124,747 | 48,026,717 | 45,228,797 | 43,857,493 |
| Term                                      | 79,076,560 | 73,904,094 | 68,254,916 | 61,169,204 | 55,806,617 |
| Group                                     | 21,268     | 21,302     | 22,887     | 23,321     | 25,753     |
| <b>New Life Business Issued USD (000)</b> |            |            |            |            |            |
| Whole Life & Endowment & Additions        | 344,166    | 4,324,142  | 4,722,615  | 3,369,274  | 2,950,909  |
| Term                                      | 16,395,171 | 11,230,430 | 12,141,104 | 9,998,864  | 9,565,867  |
| Group                                     | 1,811      | 1,479      | 1,364      | 1,749      | 1,323      |

Source: BestLink® - Best's Financial Suite

## Ameritas Life Insurance Corp.

**Last Update**

July 15, 2024

**Identifiers**

**AMB #:** 006152

**NAIC #:** 61301

**FEIN #:** 47-0098400

**LEI #:** 54930006DM93NTSDG559

**Contact Information**

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**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.

### 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 15, 2024

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:

| Effective Date      | Best's Financial Strength Ratings |               |                 | Best's Long-Term Issuer Credit Ratings |               |                 |
|---------------------|-----------------------------------|---------------|-----------------|--|---------------|-----------------|
|                     | Rating                            | Outlook       | Action          | Rating                                 | Outlook       | Action          |
| <b>Current -</b>    |                                   |               |                 |  |               |                 |
| <b>May 15, 2024</b> | <b>A</b>                          | <b>Stable</b> | <b>Affirmed</b> | <b>a+</b>                              | <b>Stable</b> | <b>Affirmed</b> |
| 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        |
| Apr 2, 2020         | 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

**Chief Operations Officer, President:** Susan K. Wilkinson

**CFO, SVP:** Michele X. Wu

**SVP, Chief Investment Officer:** Tina J. Udell

**SVP, Chief Marketing Officer:** Brent F. Korte

**EVP:** Ryan C. Beasley (Individual)

**EVP:** Kelly J. Wiesler (Group Division)

**SVP, Controller:** Laura A. Fender

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

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

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

**SVP:** Gerald Q. Herbert (Risk & Compliance)

**SVP:** Brandon M. Mann (Weath Management & Investment Services & AIC President)

**SVP:** Bruce E. Mieth (Group Operations)

**SVP:** Shreejit R. Nair (Chief Information Officer)

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

**SVP:** April L. Rimpley (Human Resources)

**SVP:** David A. Voelker (Individual Operations)

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

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

### 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)

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)
- 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                 | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------|------|------|------|------|
| Group Health - Dental      | 12   | ...  | ...  | ...  | ...  |
| Individual Health - Dental | 4    | ...  | ...  | ...  | ...  |
| Individual Life - Term     | 1    | ...  | ...  | ...  | ...  |
| <b>Total</b>               | 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 |              |                   |              |
|---|-------------------|--------------|------------------------|--------------|-------------------|--------------|
|   | 2024              |              | 2023                   |              | 2022              |              |
| <b>Balance Sheet</b>                          | USD (000)         | %            | USD (000)              | %            | USD (000)         | %            |
| Cash and Short Term Investments               | 78,286            | 0.3          | 156,881                | 0.6          | 42,135            | 0.2          |
| Bonds   | 11,568,534        | 41.6         | 11,364,738             | 41.8         | 11,039,681        | 43.6         |
| Preferred and Common Stock                    | 549,007           | 2.0          | 510,656                | 1.9          | 527,152           | 2.1          |
| Other Invested Assets                         | 4,399,957         | 15.8         | 4,254,721              | 15.6         | 3,926,038         | 15.5         |
| <b>Total Cash and Invested Assets</b>         | <b>16,595,784</b> | <b>59.7</b>  | <b>16,286,995</b>      | <b>59.8</b>  | <b>15,535,006</b> | <b>61.3</b>  |
| Premium Balances                              | 111,018           | 0.4          | 116,737                | 0.4          | 117,912           | 0.5          |
| Net Deferred Tax Asset                        | 110,947           | 0.4          | 116,402                | 0.4          | 96,762            | 0.4          |
| Other Assets                                  | 320,568           | 1.2          | 317,751                | 1.2          | 290,964           | 1.1          |
| Total General Account Assets                  | 17,138,317        | 61.6         | 16,837,886             | 61.9         | 16,040,645        | 63.3         |
| Separate Account Assets                       | 10,672,480        | 38.4         | 10,379,450             | 38.1         | 9,286,022         | 36.7         |
| <b>Total Assets</b>                           | <b>27,810,797</b> | <b>100.0</b> | <b>27,217,336</b>      | <b>100.0</b> | <b>25,326,667</b> | <b>100.0</b> |
| Net Life Reserves                             | 12,375,436        | 44.5         | 12,143,591             | 44.6         | 11,531,813        | 45.5         |
| Net Accident & Health Reserves                | 548,435           | 2.0          | 532,162                | 2.0          | 507,216           | 2.0          |
| Liability for Deposit Contracts               | 1,165,841         | 4.2          | 1,170,436              | 4.3          | 1,170,856         | 4.6          |
| Asset Valuation Reserve                       | 348,591           | 1.3          | 336,909                | 1.2          | 264,477           | 1.0          |
| Other Liabilities                             | 750,212           | 2.7          | 729,624                | 2.7          | 666,719           | 2.6          |
| Total General Account Liabilities             | 15,188,515        | 54.6         | 14,912,723             | 54.8         | 14,141,080        | 55.8         |
| Separate Account Liabilities                  | 10,672,480        | 38.4         | 10,379,450             | 38.1         | 9,286,022         | 36.7         |
| <b>Total Liabilities</b>                      | <b>25,860,995</b> | <b>93.0</b>  | <b>25,292,173</b>      | <b>92.9</b>  | <b>23,427,103</b> | <b>92.5</b>  |
| Capital Stock                                 | 2,500             | ...          | 2,500                  | ...          | 2,500             | ...          |
| Paid-In and Contributed Surplus               | 431,449           | 1.6          | 431,449                | 1.6          | 431,449           | 1.7          |
| Unassigned Surplus                            | 1,465,875         | 5.3          | 1,441,238              | 5.3          | 1,415,648         | 5.6          |
| Other Surplus                                 | 49,978            | 0.2          | 49,975                 | 0.2          | 49,967            | 0.2          |
| <b>Total Capital and Surplus</b>              | <b>1,949,802</b>  | <b>7.0</b>   | <b>1,925,163</b>       | <b>7.1</b>   | <b>1,899,565</b>  | <b>7.5</b>   |
| <b>Total Liabilities, Capital and Surplus</b> | <b>27,810,797</b> | <b>100.0</b> | <b>27,217,336</b>      | <b>100.0</b> | <b>25,326,667</b> | <b>100.0</b> |

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 |           |
|---|-----------|-----------|------------------------|-----------|
|   | 2024      | 2023      | 2023                   | 2022      |
| Net Premiums Earned:                      |           |           |                        |           |
| Individual Life                           | ...       | ...       | 680,747                | 680,237   |
| Group Life                                | ...       | ...       | 41                     | 46        |
| Individual Annuities                      | ...       | ...       | 850,451                | 574,754   |
| Group Annuities                           | ...       | ...       | 927,198                | 1,027,397 |
| Accident & Health                         | ...       | ...       | 1,320,439              | 1,268,517 |
| Total Net Premiums Earned                 | 1,061,048 | 997,763   | 3,778,877              | 3,550,951 |
| Net Investment Income                     | 173,565   | 131,316   | 612,474                | 491,126   |
| Reserve Adjustments on Reinsurance Ceded  | 6,454     | 4,295     | 11,843                 | -38,186   |
| Other Income                              | 38,441    | 37,523    | 170,480                | 169,067   |
| Total Revenue                             | 1,279,508 | 1,170,897 | 4,573,674              | 4,172,958 |
| Policy Benefits                           | 1,432,022 | 1,071,680 | 4,001,142              | 3,554,033 |
| Commissions and Expense Allowances        | 88,942    | 78,052    | 318,711                | 283,469   |
| Insurance and Other Expense               | 169,364   | 161,662   | 642,888                | 592,810   |
| Net Transfers to (from) Separate Accounts | -406,530  | -130,279  | -487,201               | -363,372  |
| Dividends to Policyholders                | 8,879     | 6,445     | 25,630                 | 22,473    |
| Pre-Tax Net Operating Gain                | -13,169   | -16,663   | 72,505                 | 83,546    |
| Income Taxes Incurred                     | 6,971     | 2,733     | 31,114                 | -143      |
| Net Operating Gain                        | -20,140   | -19,396   | 41,391                 | 83,689    |
| Net Realized Capital Gains                | 795       | 18,474    | 32,387                 | 18,027    |
| Net Income                                | -19,345   | -922      | 73,778                 | 101,716   |

Source: BestLink® - Best's Financial Suite

| Statement of Operating Cash Flows USD (000) | 3-Months  |           | Year End - December 31 |           |
|---|-----------|-----------|------------------------|-----------|
|   | 2024      | 2023      | 2023                   | 2022      |
| Net Premiums Collected                      | 1,062,140 | 1,002,440 | 3,783,194              | 3,507,642 |
| Net Investment Income                       | 171,244   | 124,400   | 620,675                | 512,694   |
| Other Income Received                       | 36,136    | 35,080    | 160,206                | 157,852   |
| Total Collected Operating Revenue           | 1,269,520 | 1,161,920 | 4,564,075              | 4,178,188 |
| Net Benefits and Loss Related Payments      | 1,183,254 | 933,279   | 3,377,550              | 3,025,211 |
| Commissions and Other Expenses Paid         | 285,044   | 236,117   | 945,340                | 896,024   |
| Net Transfers to (from) Separate Accounts   | -409,780  | -132,395  | -490,322               | -362,578  |
| Dividends to Policyholders                  | 12,011    | 11,317    | 23,832                 | 24,820    |
| Income Taxes Paid (Recovered)               | ...       | ...       | 17,142                 | -1,865    |
| Total Paid Expenses and Transfers           | 1,070,528 | 1,048,317 | 3,873,542              | 3,581,612 |
| Net Operating Cash Flow                     | 198,993   | 113,603   | 690,533                | 596,576   |

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 |            |            |            |            |
|------------------------------------|------------|------------|------------------------|------------|------------|------------|------------|
|                                    | 2024       | 2023       | 2023                   | 2022       | 2021       | 2020       | 2019       |
| <b>Assets:</b>                     |            |            |                        |            |            |            |            |
| General Account                    | 17,138,317 | 16,194,425 | 16,837,886             | 16,040,645 | 15,496,808 | 14,656,155 | 13,697,705 |
| Separate Accounts                  | 10,672,480 | 9,670,874  | 10,379,450             | 9,286,022  | 11,996,727 | 11,041,001 | 10,359,432 |
| Total                              | 27,810,797 | 25,865,298 | 27,217,336             | 25,326,667 | 27,493,535 | 25,697,155 | 24,057,137 |
| <b>Liabilities:</b>                |            |            |                        |            |            |            |            |
| Net Life Reserves                  | 12,375,436 | 11,667,494 | 12,143,591             | 11,531,813 | 11,039,262 | 10,504,813 | 9,890,116  |
| Net Accident & Health Reserves     | 548,435    | 520,193    | 532,162                | 507,216    | 478,272    | 442,416    | 402,993    |
| Liability for Deposit Contracts    | 1,165,841  | 1,167,643  | 1,170,436              | 1,170,856  | 990,510    | 1,000,269  | 975,288    |
| Asset Valuation Reserve            | 348,591    | 302,760    | 336,909                | 264,477    | 295,155    | 251,837    | 214,022    |
| Other General Account              | 750,212    | 642,870    | 729,624                | 666,719    | 716,344    | 706,133    | 522,031    |
| Total                              | 25,860,995 | 23,971,834 | 25,292,173             | 23,427,103 | 25,516,270 | 23,946,469 | 22,363,883 |
| Total Capital and Surplus          | 1,949,802  | 1,893,464  | 1,925,163              | 1,899,565  | 1,977,265  | 1,750,687  | 1,693,254  |
| Net Income                         | -19,345    | -922       | 73,778                 | 101,716    | 96,232     | 64,417     | 91,247     |
| Net Premiums Earned                | 1,061,048  | 997,763    | 3,778,877              | 3,550,951  | 3,652,189  | 3,143,920  | 3,113,090  |
| Net Investment Income              | 173,565    | 131,316    | 612,474                | 491,126    | 605,509    | 565,767    | 532,923    |

Source: BestLink® - Best's Financial Suite

| Key Financial Ratios (%)                           | 3-Months |         | Year End - December 31 |         |         |         |         | Weighted Average |
|--|----------|---------|------------------------|---------|---------|---------|---------|------------------|
|  | 2024     | 2023    | 2023                   | 2022    | 2021    | 2020    | 2019    |                  |
| Operating Return on Revenue                        | -1.6     | -1.7    | 0.9                    | 2.0     | 2.0     | 1.2     | 1.8     | 1.6              |
| Operating Return on Capital and Surplus            | -4.2     | -4.1    | 2.2                    | 4.3     | 4.8     | 2.8     | 4.4     | 3.7              |
| Net Investment Yield                               | 4.2      | 3.4     | 3.8                    | 3.2     | 4.1     | 4.1     | 4.1     | 3.9              |
| Pre-Tax Investment Total Return                    | 5.8      | 5.2     | 4.6                    | 2.3     | 5.5     | 4.5     | 5.2     | 4.4              |
| <b>Leverage (%)</b>                                |          |         |                        |         |         |         |         |                  |
| General Account Liabilities to Capital and Surplus | 7.8      | 7.6     | 7.7                    | 7.4     | 6.8     | 7.4     | 7.1     | ...              |
| Higher Risk Assets to Capital and Surplus:         |          |         |                        |         |         |         |         |                  |
| Mortgages Not in Good Standing                     | ...      | ...     | 0.2                    | 1.5     | 1.7     | 3.0     | 4.5     | ...              |
| All Other Higher Risk Assets                       | 77.4     | 75.7    | 76.9                   | 75.8    | 67.0    | 67.7    | 53.7    | ...              |
| <b>Liquidity Analysis</b>                          |          |         |                        |         |         |         |         |                  |
| Current Liquidity (%)                              | 80.6     | 81.8    | 81.1                   | 82.1    | 82.4    | 81.7    | 82.3    | ...              |
| Net Operating Cash Flow USD (000)                  | 198,993  | 113,603 | 690,533                | 596,576 | 712,468 | 697,683 | 606,900 | ...              |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

| Capital Generation Analysis USD (000)         | 3-Months         |                  | Year End - December 31 |                  |                  |                  |                  |
|---|------------------|------------------|------------------------|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2023                   | 2022             | 2021             | 2020             | 2019             |
| Beginning Capital and Surplus                 | 1,925,163        | 1,899,565        | 1,899,565              | 1,977,265        | 1,750,687        | 1,693,254        | 1,510,626        |
| Net Operating Gain                            | -20,140          | -19,396          | 41,391                 | 83,689           | 89,186           | 48,041           | 69,843           |
| Net Realized Capital Gains (Losses)           | 795              | 18,474           | 32,387                 | 18,027           | 7,046            | 16,377           | 21,404           |
| Net Unrealized Capital Gains (Losses)         | 81,590           | 35,715           | 50,539                 | -134,965         | 147,174          | 7,641            | 73,561           |
| Net Change in Paid-In Capital and Surplus     | 2                | 2                | 9                      | 9                | 9                | 9                | 9                |
| Other Changes in Capital and Surplus          | -37,608          | -40,896          | -98,728                | -44,460          | -16,835          | -14,634          | 17,811           |
| Net Change in Capital and Surplus             | 24,639           | -6,101           | 25,599                 | -77,701          | 226,579          | 57,433           | 182,628          |
| <b>Ending Capital and Surplus</b>             | <b>1,949,802</b> | <b>1,893,464</b> | <b>1,925,163</b>       | <b>1,899,565</b> | <b>1,977,265</b> | <b>1,750,687</b> | <b>1,693,254</b> |
| Net Change in Capital and Surplus (%)         | 1.3              | -0.3             | 1.3                    | -3.9             | 12.9             | 3.4              | 12.1             |
| Net Change in Capital and Surplus (5 yr CAGR) | ...              | ...              | 5.0                    | ...              | ...              | ...              | ...              |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

|  | Year End - December 31 |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2023                   | 2022       | 2021       | 2020       | 2019       |
| <b>Ceded Reinsurance Analysis</b>                            |                        |            |            |            |            |
| <b>Ameritas Life Insurance Corp.</b>                         |                        |            |            |            |            |
| Face Amount Reinsurance Ceded USD (000)                      | 44,986,657             | 44,134,113 | 43,215,401 | 40,891,923 | 41,074,860 |
| Unaffiliated Reinsurance Recoverable / Capital & Surplus (%) | 5.1                    | 5.2        | 4.2        | 4.4        | 2.5        |
| Total Reinsurance Recoverable / Capital & Surplus (%)        | 5.1                    | 5.3        | 4.3        | 4.4        | 2.6        |
| Surplus Relief (%)   | 1.7                    | 1.6        | 1.4        | 1.4        | 1.7        |
| Reinsurance Leverage (%)                                     | 79.5                   | 74.8       | 67.2       | 70.4       | 62.9       |
| <b>Multiple Lines Composite</b>                              |                        |            |            |            |            |
| Total Reinsurance Recoverable / Capital & Surplus (%)        | 8.0                    | 7.5        | 8.2        | 7.2        | 6.5        |
| Reinsurance Leverage (%)                                     | 269.8                  | 213.6      | 175.7      | 184.1      | 169.0      |

Source: BestLink® - Best's Financial Suite

**Asset Liability Management | Investments**

|  | 3-Months     |              | Year End - December 31 |              |              |              |              |
|--|--------------|--------------|------------------------|--------------|--------------|--------------|--------------|
|  | 2024         | 2023         | 2023                   | 2022         | 2021         | 2020         | 2019         |
| <b>Composition of Cash and Invested Assets</b> |              |              |                        |              |              |              |              |
| Total Cash and Invested Assets USD (000)       | 16,595,784   | 15,671,638   | 16,286,995             | 15,535,006   | 14,985,018   | 14,141,077   | 13,217,470   |
| <b>Composition Percentages (%)</b>             |              |              |                        |              |              |              |              |
| <b>Unaffiliated:</b>                           |              |              |                        |              |              |              |              |
| Cash and Short Term Investments                | 0.5          | 0.1          | 1.0                    | 0.3          | 1.2          | 2.6          | 2.2          |
| Bonds  | 69.7         | 71.1         | 69.8                   | 71.1         | 68.9         | 68.2         | 68.9         |
| Stocks   | 2.7          | 2.7          | 2.6                    | 2.7          | 3.2          | 2.8          | 2.6          |
| Mortgage Loans                                 | 13.3         | 14.3         | 13.5                   | 14.6         | 14.9         | 14.8         | 15.7         |
| Other Invested Assets                          | 13.0         | 10.7         | 12.4                   | 9.6          | 10.0         | 10.0         | 9.4          |
| <b>Total Unaffiliated</b>                      | <b>99.2</b>  | <b>98.8</b>  | <b>99.2</b>            | <b>98.2</b>  | <b>98.2</b>  | <b>98.4</b>  | <b>98.8</b>  |
| Investments in Affiliates                      | 0.9          | 1.4          | 0.9                    | 1.9          | 1.9          | 1.6          | 1.3          |
| Non-Admitted                                   | -0.1         | -0.1         | -0.1                   | -0.1         | -0.1         | -0.1         | -0.1         |
| <b>Total</b>                                   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>           | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source: BestLink® - Best's Financial Suite

|   | Years      |             |             |             |             | Average (Years) |
|---|------------|-------------|-------------|-------------|-------------|-----------------|
|   | 0-1        | 1-5         | 5-10        | 10-20       | 20+         |                 |
| <b>Bonds and Short Term Investments</b> |            |             |             |             |             |                 |
| <b>Distribution by Maturity (%)</b>     |            |             |             |             |             |                 |
| Government Bonds                        | 0.3        | 0.4         | 0.2         | 0.2         | 0.1         | 6.8             |
| Government Agencies and Municipal Bonds | 0.2        | 0.7         | 0.3         | 0.4         | ...         | 7.1             |
| Industrial and Miscellaneous Bonds      | 4.4        | 26.3        | 22.2        | 24.8        | 19.4        | 11.4            |
| Hybrid Securities                       | ...        | ...         | ...         | ...         | ...         | 25.0            |
| <b>Total Bonds</b>                      | <b>4.9</b> | <b>27.4</b> | <b>22.7</b> | <b>25.4</b> | <b>19.5</b> | <b>11.3</b>     |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

**Asset Liability Management | Investments (Continued...)**

|   | 3-Months   |            | 2023       | Year End - December 31 |            |           |           |
|---|------------|------------|------------|------------------------|------------|-----------|-----------|
|   | 2024       | 2023       |            | 2022                   | 2021       | 2020      | 2019      |
| <b>Bond Portfolio</b>                           |            |            |            |                        |            |           |           |
| Bonds & Short Term Investments USD (000)        | 11,593,805 | 11,165,550 | 11,391,395 | 11,071,678             | 10,364,854 | 9,693,642 | 9,170,275 |
| Unaffiliated Bonds:                             |            |            |            |                        |            |           |           |
| US Government                                   | ...        | ...        | 0.8        | 1.0                    | 1.3        | 1.2       | 1.7       |
| Foreign Government                              | ...        | ...        | 0.2        | ...                    | ...        | ...       | ...       |
| Foreign – All Other                             | ...        | ...        | 17.4       | 16.4                   | 17.0       | 18.2      | 18.9      |
| State, Municipal & Special Revenue              | ...        | ...        | 1.5        | 1.8                    | 2.4        | 2.8       | 3.4       |
| Industrial & Miscellaneous                      | ...        | ...        | 80.0       | 80.7                   | 79.2       | 77.7      | 75.8      |
| Hybrid Securities                               | ...        | ...        | ...        | ...                    | 0.1        | 0.1       | 0.1       |
| <b>Total Bonds</b>                              | ...        | ...        | 100.0      | 100.0                  | 100.0      | 100.0     | 100.0     |
| <b>By Private vs Public (%)</b>                 |            |            |            |                        |            |           |           |
| Private issues                                  | ...        | ...        | 47.7       | 47.7                   | 44.3       | 44.3      | 41.3      |
| Public issues                                   | ...        | ...        | 52.3       | 52.3                   | 55.7       | 55.7      | 58.7      |
| <b>By Quality (%)</b>                           |            |            |            |                        |            |           |           |
| Class 1   | 48.3       | 48.7       | 48.2       | 49.2                   | 48.7       | 48.4      | 52.5      |
| Class 2   | 47.7       | 46.9       | 47.7       | 46.3                   | 46.7       | 46.2      | 43.2      |
| Class 3   | 3.0        | 3.3        | 3.1        | 3.6                    | 4.0        | 4.4       | 3.5       |
| Class 4   | 0.9        | 1.0        | 0.9        | 0.8                    | 0.6        | 0.8       | 0.8       |
| Class 5   | 0.1        | 0.1        | 0.1        | 0.1                    | ...        | 0.1       | 0.1       |
| Below Investment Grade (NAIC 3-6)               | 4.0        | 4.4        | 4.1        | 4.5                    | 4.7        | 5.3       | 4.3       |
| Below Investment Grade - % of Capital & Surplus | 23.8       | 25.8       | 20.7       | 22.9                   | 21.4       | 25.8      | 20.8      |

Source: BestLink® - Best's Financial Suite

|                        | 3-Months |         | 2023    | Year End - December 31 |         |         |         |
|------------------------|----------|---------|---------|------------------------|---------|---------|---------|
|                        | 2024     | 2023    |         | 2022                   | 2021    | 2020    | 2019    |
| <b>Stock Portfolio</b> |          |         |         |                        |         |         |         |
| Stocks USD(000)        | 549,007  | 536,409 | 510,656 | 527,152                | 597,095 | 489,512 | 466,415 |
| <b>By Type (%)</b>     |          |         |         |                        |         |         |         |
| Unaffiliated Common    | ...      | ...     | 80.6    | 75.5                   | 78.3    | 79.7    | 72.5    |
| Affiliated Common      | ...      | ...     | 18.3    | 21.9                   | 20.0    | 17.8    | 26.1    |
| Unaffiliated Preferred | ...      | ...     | 1.1     | 2.6                    | 1.7     | 2.5     | 1.4     |

Source: BestLink® - Best's Financial Suite

**Operating Performance Highlights**

|   | Year End - December 31 |         |         |         |        |
|---|------------------------|---------|---------|---------|--------|
|   | 2023                   | 2022    | 2021    | 2020    | 2019   |
| <b>Net Operating Gain by Line of Business USD (000)</b> |                        |         |         |         |        |
| Individual Life   | -24,075                | -39,196 | -86,896 | -44,128 | -7,532 |
| Group Life  | 362                    | -38     | -80     | 90      | 166    |
| Individual Annuities                                    | -26,903                | 7,151   | 66,025  | 3,952   | -5,234 |
| Group Annuities   | 7,269                  | 13,215  | 17,850  | 15,439  | 11,736 |
| Accident & Health                                       | 61,083                 | 72,075  | 50,089  | 73,261  | 48,687 |
| Other Lines of Business                                 | 23,657                 | 30,481  | 42,196  | -573    | 22,022 |
| <b>Total</b>  | 41,391                 | 83,689  | 89,186  | 48,041  | 69,843 |

Source: BestLink® - Best's Financial Suite

**Operating Performance Highlights**

|   | Year End - December 31 |           |           |           |         |
|---|------------------------|-----------|-----------|-----------|---------|
|   | 2023                   | 2022      | 2021      | 2020      | 2019    |
| <b>Accident &amp; Health Statistics</b> |                        |           |           |           |         |
| Net Premiums Written USD (000)          | 1,315,892              | 1,268,451 | 1,206,056 | 1,041,691 | 971,122 |
| Net Premiums Earned USD (000)           | 1,318,528              | 1,264,364 | 1,205,905 | 1,037,269 | 970,515 |
| Claims and Cost Containment Ratio (%)   | 65.4                   | 64.8      | 66.7      | 62.6      | 67.2    |
| Expense Ratio (%)                       | 33.2                   | 31.0      | 30.9      | 30.8      | 29.5    |
| Combined Ratio (%)                      | 98.5                   | 95.8      | 97.6      | 93.4      | 96.7    |
| Underwriting Results USD (000)          | 41,497                 | 60,366    | 36,575    | 74,619    | 38,518  |

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)            | %            |                    |
| <b>2023 By Line Business</b> |                         |              |                              |              |                            |              |                      |              |                    |
| Individual Life              | 837,257                 | 21.2         | 25,556                       | 23.6         | 182,066                    | 63.6         | 680,747              | 18.0         | 78.9               |
| Group Life                   | 55                      | ...          | ...                          | ...          | 15                         | ...          | 41                   | ...          | 73.6               |
| Individual Annuities         | 870,959                 | 22.0         | ...                          | ...          | 20,507                     | 7.2          | 850,451              | 22.5         | 97.6               |
| Group Annuities              | 938,182                 | 23.7         | ...                          | ...          | 10,984                     | 3.8          | 927,198              | 24.5         | 98.8               |
| Accident & Health            | 1,310,331               | 33.1         | 82,824                       | 76.4         | 72,716                     | 25.4         | 1,320,439            | 34.9         | 94.8               |
| <b>Total</b>                 | <b>3,956,784</b>        | <b>100.0</b> | <b>108,381</b>               | <b>100.0</b> | <b>286,288</b>             | <b>100.0</b> | <b>3,778,877</b>     | <b>100.0</b> | <b>93.0</b>        |

Source: BestLink® - Best's Financial Suite

**Historical Market Presence**

|  | Year End - December 31 |                  |                  |                  |                  |
|--|------------------------|------------------|------------------|------------------|------------------|
|  | 2023                   | 2022             | 2021             | 2020             | 2019             |
| <b>By Line Breakdown - NPW USD (000)</b> |                        |                  |                  |                  |                  |
| Individual Life                          | 680,747                | 680,237          | 559,119          | 480,839          | 441,914          |
| Group Life                               | 41                     | 46               | 56               | 55               | 56               |
| Individual Annuities                     | 850,451                | 574,754          | 672,155          | 631,631          | 731,676          |
| Group Annuities                          | 927,198                | 1,027,397        | 1,216,143        | 991,677          | 968,180          |
| Accident & Health                        | 1,320,439              | 1,268,517        | 1,204,716        | 1,039,717        | 971,264          |
| <b>Total</b>                             | <b>3,778,877</b>       | <b>3,550,951</b> | <b>3,652,189</b> | <b>3,143,920</b> | <b>3,113,090</b> |

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)**

|                                | 2023             | 2022             | 2021             | 2020             | 2019             |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| California                     | 451,543          | 429,333          | 427,756          | 398,953          | 441,772          |
| Texas                          | 439,480          | 415,734          | 468,990          | 357,957          | 391,203          |
| Florida                        | 287,430          | 244,320          | 209,594          | 185,027          | 183,073          |
| Nebraska                       | 281,022          | 252,946          | 271,141          | 256,391          | 240,902          |
| Ohio                           | 167,330          | 179,140          | 173,460          | 181,399          | 168,319          |
| North Carolina                 | 158,782          | 134,633          | 137,942          | 138,295          | 120,466          |
| Georgia                        | 144,327          | 118,454          | 139,604          | 130,205          | 114,045          |
| Pennsylvania                   | 141,166          | 137,207          | 139,375          | 125,356          | 129,583          |
| Illinois                       | 104,714          | 107,474          | 112,411          | 93,798           | 107,132          |
| Michigan                       | 103,567          | 100,698          | 115,658          | 86,929           | 93,591           |
| All Other                      | 1,751,039        | 1,878,757        | 1,712,794        | 1,458,137        | 1,395,976        |
| <b>Total</b>                   | <b>4,030,399</b> | <b>3,998,696</b> | <b>3,908,725</b> | <b>3,412,447</b> | <b>3,386,063</b> |
| Geographic Concentration Index | 0.05             | ...              | ...              | ...              | ...              |

Source: BestLink® - Best's Financial Suite

Year End - December 31

|   | 2023              | 2022              | 2021              | 2020              | 2019              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>By Line Reserves USD (000)</b>               |                   |                   |                   |                   |                   |
| Individual Life                                 | 6,417,272         | 6,148,632         | 5,924,971         | 5,695,433         | 5,567,386         |
| Individual Annuities                            | 4,515,302         | 4,081,265         | 3,825,587         | 3,508,359         | 3,091,507         |
| Group Life                                      | 10,222            | 10,350            | 10,599            | 10,944            | 11,364            |
| Group Annuities                                 | 1,120,675         | 1,198,470         | 1,146,270         | 1,226,218         | 1,173,238         |
| Deposit Type Contracts                          | 1,170,436         | 1,170,856         | 990,510           | 1,000,269         | 975,288           |
| Accident & Health                               | 480,968           | 453,696           | 422,287           | 392,557           | 359,560           |
| <b>Total (including Supplemental Contracts)</b> | <b>13,714,876</b> | <b>13,063,267</b> | <b>12,320,224</b> | <b>11,833,780</b> | <b>11,178,344</b> |

Source: BestLink® - Best's Financial Suite

Year End - December 31

|   | 2023       | 2022       | 2021       | 2020       | 2019       |
|---|------------|------------|------------|------------|------------|
| <b>Life Policies Statistics</b>           |            |            |            |            |            |
| <b>Ordinary Policies</b>                  |            |            |            |            |            |
| Issued                                    | 34,858     | 29,550     | 31,757     | 22,348     | 20,899     |
| In Force                                  | 377,997    | 373,737    | 369,773    | 363,631    | 365,569    |
| <b>Group Policies</b>                     |            |            |            |            |            |
| In Force                                  | 68         | 69         | 71         | 75         | 76         |
| <b>Group Certificates</b>                 |            |            |            |            |            |
| Issued                                    | 62         | 77         | 65         | 63         | 51         |
| In Force                                  | 2,193      | 2,254      | 2,379      | 2,506      | 2,650      |
| <b>Life Insurance In Force USD (000)</b>  |            |            |            |            |            |
| Whole Life & Endowment & Additions        | 47,452,261 | 45,304,845 | 43,319,616 | 40,639,919 | 39,269,367 |
| Term                                      | 70,541,823 | 65,456,562 | 60,166,964 | 53,571,929 | 48,328,878 |
| Group                                     | 21,268     | 21,302     | 22,887     | 23,321     | 25,753     |
| <b>New Life Business Issued USD (000)</b> |            |            |            |            |            |
| Whole Life & Endowment & Additions        | ...        | 3,990,506  | 4,412,897  | 3,121,040  | 2,651,036  |
| Term                                      | 15,649,282 | 10,238,810 | 11,068,087 | 8,982,684  | 8,444,700  |
| Group                                     | 1,811      | 1,479      | 1,364      | 1,749      | 1,323      |

Source: BestLink® - Best's Financial Suite



## Ameritas Life Insurance Corp. of New York

**Last Update**

July 15, 2024

**Identifiers**

**AMB #:** 068545

**NAIC #:** 60033

**FEIN #:** 13-3758127

**LEI #:** 549300TFB8RGOL3QS123

**Contact Information**

Domiciliary Address:

1350 Broadway, Suite 2201,  
New York, New York 10018  
United States

Mailing Address:

1350 Broadway, Suite 2201,  
New York, New York 10018  
United States

**Web:** [www.ameritasny.com](http://www.ameritasny.com)

**Phone:** +1-877-280-6110

**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.

### 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** XV (Greater than or Equal to USD 2.00 Billion)

**Category:**

## Best's Credit Ratings

**Rating Relationship**

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

**Best's Credit Rating Effective Date:** May 15, 2024

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:

| Effective Date      | Best's Financial Strength Ratings |                         |               |                 | Best's Long-Term Issuer Credit Ratings |               |                 |
|---------------------|-----------------------------------|-------------------------|---------------|-----------------|--|---------------|-----------------|
|                     | Rating                            | Affiliation             | Outlook       | Action          | Rating                                 | Outlook       | Action          |
| <b>Current -</b>    |                                   |                         |               |                 |  |               |                 |
| <b>May 15, 2024</b> | <b>A</b>                          | <b>g (Group Rating)</b> | <b>Stable</b> | <b>Affirmed</b> | <b>a+</b>                              | <b>Stable</b> | <b>Affirmed</b> |
| 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        |
| Apr 2, 2020         | 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
- COO, President:** Susan K. Wilkinson
- CFO, SVP, Treasurer:** Michele X. Wu
- SVP, Chief Investment Officer:** Tina J. Udell
- SVP, Chief Marketing Officer:** Brent F. Korte
- EVP:** Ryan C. Beasley (Individual)
- EVP:** Kelly J. Wiesler (Group Division)
- SVP, Controller:** Laura A. Fender
- SVP:** Patrick D. Fleming (Group Sales & Distribution)
- SVP:** Jeffrey C. Graves (Agency & Field Distribution)
- SVP:** Kelly J. Halverson (Chief Actuary & Underwriting, Individual)
- SVP:** Gerald Q. Herbert (Risk & Compliance)
- SVP:** Brandon M. Mann (Weath Management & Investment Services & AIC President)
- SVP:** Bruce E. Mieth (Group Operations)
- SVP:** Shreejit R. Nair (Information Technology)
- SVP, Corporate Secretary, General Counsel:** Christine M. Neighbors
- SVP:** April L. Rimpley (Human Resources)
- SVP:** David A. Voelker (Individual Operations)
- SVP, Chief Actuary:** Linda A. Whitmire (Corporate)
- SVP:** Richard A. Wiedenbeck (Chief Analytics & Insights Officer)

**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 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)

**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](#)

| <b>Major Line</b>                     | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Individual Health - Dental            | ...         | ...         | ...         | ...         | 1           |
| Individual Health - Disability Income | 1           | ...         | ...         | ...         | ...         |
| Individual Health - Vision            | ...         | ...         | ...         | ...         | 1           |
| Student Health Insurance              | 1           | 1           | 1           | ...         | ...         |
| <b>Total</b>                          | <b>2</b>    | <b>1</b>    | <b>1</b>    | <b>...</b>  | <b>2</b>    |

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 |              |                  |              |
|---|------------------|--------------|------------------------|--------------|------------------|--------------|
|   | 2024             |              | 2023                   |              | 2022             |              |
| <b>Balance Sheet</b>                          | USD (000)        | %            | USD (000)              | %            | USD (000)        | %            |
| Cash and Short Term Investments               | 12,363           | 0.7          | 10,936                 | 0.6          | 24,289           | 1.4          |
| Bonds   | 1,033,585        | 56.3         | 1,027,455              | 56.3         | 994,300          | 57.4         |
| Preferred and Common Stock                    | 1,710            | 0.1          | 1,710                  | 0.1          | 1,712            | 0.1          |
| Other Invested Assets                         | 288,002          | 15.7         | 283,255                | 15.5         | 284,764          | 16.4         |
| <b>Total Cash and Invested Assets</b>         | <b>1,335,661</b> | <b>72.7</b>  | <b>1,323,356</b>       | <b>72.5</b>  | <b>1,305,065</b> | <b>75.3</b>  |
| Premium Balances                              | 8,023            | 0.4          | 9,730                  | 0.5          | 8,625            | 0.5          |
| Net Deferred Tax Asset                        | 6,063            | 0.3          | 6,148                  | 0.3          | 6,089            | 0.4          |
| Other Assets                                  | 23,295           | 1.3          | 23,532                 | 1.3          | 20,985           | 1.2          |
| Total General Account Assets                  | 1,373,042        | 74.8         | 1,362,766              | 74.7         | 1,340,763        | 77.4         |
| Separate Account Assets                       | 463,533          | 25.2         | 461,332                | 25.3         | 392,212          | 22.6         |
| <b>Total Assets</b>                           | <b>1,836,575</b> | <b>100.0</b> | <b>1,824,098</b>       | <b>100.0</b> | <b>1,732,975</b> | <b>100.0</b> |
| Net Life Reserves                             | 1,128,045        | 61.4         | 1,124,046              | 61.6         | 1,087,540        | 62.8         |
| Net Accident & Health Reserves                | 26,398           | 1.4          | 26,047                 | 1.4          | 24,566           | 1.4          |
| Liability for Deposit Contracts               | 34,558           | 1.9          | 34,707                 | 1.9          | 35,218           | 2.0          |
| Asset Valuation Reserve                       | 12,427           | 0.7          | 12,367                 | 0.7          | 11,279           | 0.7          |
| Other Liabilities                             | 77,739           | 4.2          | 72,194                 | 4.0          | 66,851           | 3.9          |
| Total General Account Liabilities             | 1,279,167        | 69.6         | 1,269,361              | 69.6         | 1,225,455        | 70.7         |
| Separate Account Liabilities                  | 463,533          | 25.2         | 461,332                | 25.3         | 392,212          | 22.6         |
| <b>Total Liabilities</b>                      | <b>1,742,700</b> | <b>94.9</b>  | <b>1,730,693</b>       | <b>94.9</b>  | <b>1,617,666</b> | <b>93.3</b>  |
| Capital Stock                                 | 2,000            | 0.1          | 2,000                  | 0.1          | 2,000            | 0.1          |
| Paid-In and Contributed Surplus               | 186,202          | 10.1         | 186,202                | 10.2         | 186,202          | 10.7         |
| Unassigned Surplus                            | -94,326          | -5.1         | -94,797                | -5.2         | -72,894          | -4.2         |
| <b>Total Capital and Surplus</b>              | <b>93,876</b>    | <b>5.1</b>   | <b>93,405</b>          | <b>5.1</b>   | <b>115,308</b>   | <b>6.7</b>   |
| <b>Total Liabilities, Capital and Surplus</b> | <b>1,836,575</b> | <b>100.0</b> | <b>1,824,098</b>       | <b>100.0</b> | <b>1,732,975</b> | <b>100.0</b> |

Source: BestLink® - Best's Financial Suite

| <b>Income Statement USD (000)</b>         | <b>3-Months</b> |             | <b>Year End - December 31</b> |             |
|---|-----------------|-------------|-------------------------------|-------------|
|   | <b>2024</b>     | <b>2023</b> | <b>2023</b>                   | <b>2022</b> |
| Net Premiums Earned:                      |                 |             |                               |             |
| Individual Life                           | ...             | ...         | 59,870                        | 51,539      |
| Individual Annuities                      | ...             | ...         | 4,544                         | -6,582      |
| Group Annuities                           | ...             | ...         | 72,122                        | 51,152      |
| Accident & Health                         | ...             | ...         | 46,330                        | 45,767      |
| Total Net Premiums Earned                 | 48,644          | 45,171      | 182,867                       | 141,876     |
| Net Investment Income                     | 14,197          | 12,410      | 53,769                        | 48,592      |
| Other Income                              | 2,707           | 2,868       | 12,693                        | 24,458      |
| Total Revenue                             | 65,548          | 60,449      | 249,329                       | 214,927     |
| Policy Benefits                           | 70,765          | 49,423      | 207,664                       | 216,002     |
| Commissions and Expense Allowances        | 2,708           | 3,067       | 12,233                        | 12,041      |
| Insurance and Other Expense               | 15,658          | 10,646      | 42,623                        | -3,268      |
| Net Transfers to (from) Separate Accounts | -23,997         | -430        | 6,725                         | -11,988     |
| Dividends to Policyholders                | 156             | 139         | 764                           | 687         |
| Pre-Tax Net Operating Gain                | 258             | -2,397      | -20,681                       | 1,452       |
| Income Taxes Incurred                     | 476             | 21          | 381                           | 877         |
| Net Operating Gain                        | -219            | -2,417      | -21,062                       | 575         |
| Net Realized Capital Gains                | -5              | -58         | -113                          | -136        |
| Net Income                                | -223            | -2,476      | -21,174                       | 440         |

Source: BestLink® - Best's Financial Suite

| <b>Statement of Operating Cash Flows USD (000)</b> | <b>3-Months</b> |             | <b>Year End - December 31</b> |             |
|--|-----------------|-------------|-------------------------------|-------------|
|  | <b>2024</b>     | <b>2023</b> | <b>2023</b>                   | <b>2022</b> |
| Net Premiums Collected                             | 40,775          | 41,412      | 171,006                       | 175,958     |
| Net Investment Income                              | 13,326          | 11,602      | 53,665                        | 48,900      |
| Other Income Received                              | 2,880           | 2,555       | 10,549                        | 23,471      |
| Total Collected Operating Revenue                  | 56,981          | 55,569      | 235,221                       | 248,329     |
| Net Benefits and Loss Related Payments             | 65,530          | 43,047      | 168,843                       | 188,858     |
| Commissions and Other Expenses Paid                | 11,535          | 11,666      | 46,710                        | 44,822      |
| Net Transfers to (from) Separate Accounts          | -23,735         | -345        | 6,740                         | -11,955     |
| Dividends to Policyholders                         | 143             | 133         | 685                           | 636         |
| Income Taxes Paid (Recovered)                      | ...             | ...         | 761                           | -1,314      |
| Total Paid Expenses and Transfers                  | 53,473          | 54,500      | 223,740                       | 221,047     |
| Net Operating Cash Flow                            | 3,508           | 1,068       | 11,481                        | 27,282      |

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 |           |           |           |           |
|------------------------------------|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|
|                                    | 2024      | 2023      | 2023                   | 2022      | 2021      | 2020      | 2019      |
| <b>Assets:</b>                     |           |           |                        |           |           |           |           |
| General Account                    | 1,373,042 | 1,345,829 | 1,362,766              | 1,340,763 | 1,326,129 | 1,319,046 | 1,277,967 |
| Separate Accounts                  | 463,533   | 410,190   | 461,332                | 392,212   | 492,219   | 473,155   | 468,722   |
| Total                              | 1,836,575 | 1,756,020 | 1,824,098              | 1,732,975 | 1,818,348 | 1,792,202 | 1,746,688 |
| <b>Liabilities:</b>                |           |           |                        |           |           |           |           |
| Net Life Reserves                  | 1,128,045 | 1,092,192 | 1,124,046              | 1,087,540 | 1,063,209 | 1,083,985 | 1,026,783 |
| Net Accident & Health Reserves     | 26,398    | 25,084    | 26,047                 | 24,566    | 25,882    | 24,558    | 27,261    |
| Liability for Deposit Contracts    | 34,558    | 34,594    | 34,707                 | 35,218    | 34,892    | 35,199    | 35,254    |
| Asset Valuation Reserve            | 12,427    | 11,600    | 12,367                 | 11,279    | 9,972     | 9,102     | 8,210     |
| Other General Account              | 77,739    | 69,164    | 72,194                 | 66,851    | 72,738    | 78,449    | 72,235    |
| Total                              | 1,742,700 | 1,642,824 | 1,730,693              | 1,617,666 | 1,698,913 | 1,704,447 | 1,638,464 |
| Total Capital and Surplus          | 93,876    | 113,196   | 93,405                 | 115,308   | 119,436   | 87,755    | 108,224   |
| Net Income                         | -223      | -2,476    | -21,174                | 440       | 32,953    | -22,550   | -15,843   |
| Net Premiums Earned                | 48,644    | 45,171    | 182,867                | 141,876   | 168,108   | 191,918   | 185,579   |
| Net Investment Income              | 14,197    | 12,410    | 53,769                 | 48,592    | 52,879    | 50,629    | 48,604    |

Source: BestLink® - Best's Financial Suite

| Key Financial Ratios (%)                           | 3-Months |       | Year End - December 31 |        |        |        |        | Weighted Average |
|--|----------|-------|------------------------|--------|--------|--------|--------|------------------|
|  | 2024     | 2023  | 2023                   | 2022   | 2021   | 2020   | 2019   |                  |
| Operating Return on Revenue                        | -0.3     | -4.0  | -8.4                   | 0.3    | 13.2   | -8.2   | -6.0   | -2.0             |
| Operating Return on Capital and Surplus            | -0.9     | -8.5  | -20.2                  | 0.5    | 31.8   | -22.6  | -15.3  | -4.8             |
| Net Investment Yield                               | 4.2      | 3.8   | 4.1                    | 3.7    | 4.1    | 4.0    | 4.0    | 4.0              |
| Pre-Tax Investment Total Return                    | 4.4      | 4.2   | 4.2                    | 3.5    | 4.1    | 4.1    | 4.1    | 4.0              |
| <b>Leverage (%)</b>                                |          |       |                        |        |        |        |        |                  |
| General Account Liabilities to Capital and Surplus | 13.6     | 10.9  | 13.6                   | 10.6   | 10.1   | 14.0   | 10.8   | ...              |
| Higher Risk Assets to Capital and Surplus:         |          |       |                        |        |        |        |        |                  |
| All Other Higher Risk Assets                       | 36.9     | 34.0  | 37.4                   | 34.0   | 35.2   | 56.0   | 38.4   | ...              |
| <b>Liquidity Analysis</b>                          |          |       |                        |        |        |        |        |                  |
| Current Liquidity (%)                              | 82.8     | 83.8  | 82.8                   | 84.1   | 83.4   | 82.4   | 83.5   | ...              |
| Net Operating Cash Flow USD (000)                  | 3,508    | 1,068 | 11,481                 | 27,282 | 13,973 | 42,621 | -7,354 | ...              |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

| Capital Generation Analysis USD (000)         | 3-Months      |                | Year End - December 31 |                |                |               |                |
|---|---------------|----------------|------------------------|----------------|----------------|---------------|----------------|
|   | 2024          | 2023           | 2023                   | 2022           | 2021           | 2020          | 2019           |
| Beginning Capital and Surplus                 | 93,405        | 115,308        | 115,308                | 119,436        | 87,755         | 108,224       | 92,475         |
| Net Operating Gain                            | -219          | -2,417         | -21,062                | 575            | 32,978         | -22,166       | -15,357        |
| Net Realized Capital Gains (Losses)           | -5            | -58            | -113                   | -136           | -25            | -385          | -486           |
| Net Unrealized Capital Gains (Losses)         | 409           | 1,115          | 1,950                  | -2,087         | 160            | 241           | 1,620          |
| Net Change in Paid-In Capital and Surplus     | ...           | ...            | ...                    | ...            | ...            | ...           | 30,000         |
| Other Changes in Capital and Surplus          | 285           | -752           | -2,679                 | -2,480         | -1,431         | 1,840         | -28            |
| Net Change in Capital and Surplus             | 471           | -2,113         | -21,904                | -4,127         | 31,681         | -20,470       | 15,750         |
| <b>Ending Capital and Surplus</b>             | <b>93,876</b> | <b>113,196</b> | <b>93,405</b>          | <b>115,308</b> | <b>119,436</b> | <b>87,755</b> | <b>108,224</b> |
| Net Change in Capital and Surplus (%)         | 0.5           | -1.8           | -19.0                  | -3.5           | 36.1           | -18.9         | 17.0           |
| Net Change in Capital and Surplus (5 yr CAGR) | ...           | ...            | 0.2                    | ...            | ...            | ...           | ...            |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

|  | Year End - December 31 |           |           |           |           |
|--|------------------------|-----------|-----------|-----------|-----------|
|  | 2023                   | 2022      | 2021      | 2020      | 2019      |
| <b>Ceded Reinsurance Analysis</b>                            |                        |           |           |           |           |
| <b>Ameritas Life Insurance Corp. of New York</b>             |                        |           |           |           |           |
| Face Amount Reinsurance Ceded USD (000)                      | 6,086,537              | 6,335,657 | 6,409,806 | 6,284,819 | 6,640,594 |
| Affiliated Reinsurance Recoverable / Capital & Surplus (%)   | 1.3                    | 0.2       | 0.3       | 0.4       | 0.3       |
| Unaffiliated Reinsurance Recoverable / Capital & Surplus (%) | 4.7                    | 5.2       | 8.5       | 10.5      | 14.6      |
| Total Reinsurance Recoverable / Capital & Surplus (%)        | 6.0                    | 5.5       | 8.8       | 10.8      | 14.9      |
| Surplus Relief (%)   | 2.4                    | 2.0       | 2.4       | 3.5       | 3.2       |
| Reinsurance Leverage (%)                                     | 178.9                  | 147.9     | 151.7     | 202.2     | 174.9     |
| <b>Multiple Lines Composite</b>                              |                        |           |           |           |           |
| Total Reinsurance Recoverable / Capital & Surplus (%)        | 8.0                    | 7.5       | 8.2       | 7.2       | 6.5       |
| Reinsurance Leverage (%)                                     | 269.8                  | 213.6     | 175.7     | 184.1     | 169.0     |

Source: BestLink® - Best's Financial Suite

**Asset Liability Management | Investments**

|  | 3-Months  |           | Year End - December 31 |           |           |           |           |
|--|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|
|  | 2024      | 2023      | 2023                   | 2022      | 2021      | 2020      | 2019      |
| <b>Composition of Cash and Invested Assets</b> |           |           |                        |           |           |           |           |
| Total Cash and Invested Assets USD (000)       | 1,335,661 | 1,305,033 | 1,323,356              | 1,305,065 | 1,284,023 | 1,277,091 | 1,228,021 |
| <b>Composition Percentages (%)</b>             |           |           |                        |           |           |           |           |
| <b>Unaffiliated:</b>                           |           |           |                        |           |           |           |           |
| Cash and Short Term Investments                | 0.9       | 1.4       | 0.8                    | 1.9       | 1.4       | 3.6       | 4.8       |
| Bonds  | 77.4      | 76.8      | 77.6                   | 76.2      | 76.2      | 74.9      | 73.8      |
| Stocks   | 0.1       | 0.1       | 0.1                    | 0.1       | 0.1       | 0.1       | 0.1       |
| Mortgage Loans                                 | 16.2      | 17.8      | 16.6                   | 18.1      | 18.3      | 17.3      | 17.6      |
| Other Invested Assets                          | 5.4       | 3.1       | 4.8                    | 2.9       | 4.0       | 4.0       | 3.7       |
| <b>Total Unaffiliated</b>                      | 100.0     | 99.2      | 100.0                  | 99.2      | 100.0     | 100.0     | 100.0     |
| Investments in Affiliates                      | ...       | 0.9       | ...                    | 0.9       | ...       | ...       | ...       |
| <b>Total</b>                                   | 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+  |                 |
| <b>Bonds and Short Term Investments</b> |       |      |      |       |      |                 |
| <b>Distribution by Maturity (%)</b>     |       |      |      |       |      |                 |
| Government Bonds                        | 0.1   | 0.4  | 0.3  | 0.2   | 0.1  | 7.7             |
| Government Agencies and Municipal Bonds | 0.4   | 1.2  | 0.6  | 0.4   | ...  | 5.6             |
| Industrial and Miscellaneous Bonds      | 4.1   | 26.3 | 17.6 | 23.2  | 24.8 | 12.3            |
| Hybrid Securities                       | ...   | ...  | ...  | ...   | 0.2  | 25.0            |
| <b>Total Bonds</b>                      | 4.7   | 27.9 | 18.5 | 23.8  | 25.1 | 12.1            |

Source: BestLink® - Best's Financial Suite

**Balance Sheet Highlights**

**Asset Liability Management | Investments (Continued...)**

|   | 3-Months  |           | 2023      | Year End - December 31 |         |         |         |
|---|-----------|-----------|-----------|------------------------|---------|---------|---------|
|   | 2024      | 2023      |           | 2022                   | 2021    | 2020    | 2019    |
| <b>Bond Portfolio</b>                           |           |           |           |                        |         |         |         |
| Bonds & Short Term Investments USD (000)        | 1,033,585 | 1,001,949 | 1,027,455 | 994,300                | 978,283 | 957,154 | 906,350 |
| Unaffiliated Bonds:                             |           |           |           |                        |         |         |         |
| US Government                                   | ...       | ...       | 0.9       | 1.1                    | 1.4     | 2.1     | 2.8     |
| Foreign Government                              | ...       | ...       | 0.2       | ...                    | ...     | ...     | ...     |
| Foreign – All Other                             | ...       | ...       | 19.3      | 18.3                   | 18.6    | 20.8    | 21.4    |
| State, Municipal & Special Revenue              | ...       | ...       | 2.7       | 3.0                    | 3.4     | 4.3     | 5.1     |
| Industrial & Miscellaneous                      | ...       | ...       | 76.7      | 77.5                   | 76.3    | 72.5    | 70.5    |
| Hybrid Securities                               | ...       | ...       | 0.2       | 0.2                    | 0.2     | 0.2     | 0.2     |
| <b>Total Bonds</b>                              | ...       | ...       | 100.0     | 100.0                  | 100.0   | 100.0   | 100.0   |
| <b>By Private vs Public (%)</b>                 |           |           |           |                        |         |         |         |
| Private issues                                  | ...       | ...       | 41.6      | 42.4                   | 42.5    | 43.0    | 40.3    |
| Public issues                                   | ...       | ...       | 58.4      | 57.6                   | 57.5    | 57.0    | 59.7    |
| <b>By Quality (%)</b>                           |           |           |           |                        |         |         |         |
| Class 1   | 48.7      | 47.2      | 48.1      | 47.7                   | 46.8    | 47.0    | 50.9    |
| Class 2   | 49.0      | 50.0      | 49.6      | 49.4                   | 50.1    | 49.1    | 45.7    |
| Class 3   | 1.9       | 2.2       | 1.9       | 2.3                    | 2.8     | 3.4     | 2.9     |
| Class 4   | 0.4       | 0.5       | 0.4       | 0.5                    | 0.3     | 0.5     | 0.3     |
| Below Investment Grade (NAIC 3-6)               | 2.3       | 2.7       | 2.3       | 2.8                    | 3.1     | 4.0     | 3.3     |
| Below Investment Grade - % of Capital & Surplus | 25.1      | 24.1      | 22.5      | 22.2                   | 23.8    | 39.1    | 25.9    |

Source: BestLink® - Best's Financial Suite

|                        | 3-Months |       | 2023  | Year End - December 31 |       |       |       |
|------------------------|----------|-------|-------|------------------------|-------|-------|-------|
|                        | 2024     | 2023  |       | 2022                   | 2021  | 2020  | 2019  |
| <b>Stock Portfolio</b> |          |       |       |                        |       |       |       |
| Stocks USD(000)        | 1,710    | 1,712 | 1,710 | 1,712                  | 1,713 | 1,718 | 1,715 |
| <b>By Type (%)</b>     |          |       |       |                        |       |       |       |
| 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 |        |        |         |         |
|---|------------------------|--------|--------|---------|---------|
|   | 2023                   | 2022   | 2021   | 2020    | 2019    |
| <b>Net Operating Gain by Line of Business USD (000)</b> |                        |        |        |         |         |
| Individual Life   | -23,343                | -5,662 | 10,364 | -30,386 | -16,095 |
| Individual Annuities                                    | -21                    | 102    | 1,443  | 866     | 827     |
| Group Annuities   | -58                    | 1,775  | 20,453 | 251     | -3,372  |
| Accident & Health                                       | 2,546                  | 4,938  | 1,913  | 7,562   | 3,259   |
| Other Lines of Business                                 | -186                   | -578   | -1,196 | -460    | 24      |
| <b>Total</b>  | -21,062                | 575    | 32,978 | -22,166 | -15,357 |

Source: BestLink® - Best's Financial Suite



**Operating Performance Highlights**

|   | Year End - December 31 |        |        |        |        |
|---|------------------------|--------|--------|--------|--------|
|   | 2023                   | 2022   | 2021   | 2020   | 2019   |
| <b>Accident &amp; Health Statistics</b> |                        |        |        |        |        |
| Net Premiums Written USD (000)          | 46,282                 | 45,719 | 46,064 | 44,623 | 45,215 |
| Net Premiums Earned USD (000)           | 46,510                 | 45,475 | 46,205 | 44,650 | 46,148 |
| Claims and Cost Containment Ratio (%)   | 67.7                   | 61.5   | 69.9   | 54.2   | 70.9   |
| Expense Ratio (%)                       | 29.1                   | 28.2   | 28.3   | 27.6   | 24.4   |
| Combined Ratio (%)                      | 96.8                   | 89.7   | 98.2   | 81.8   | 95.3   |
| Underwriting Results USD (000)          | 1,577                  | 4,627  | 829    | 8,116  | 2,397  |

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**

| 2023 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       | 79,868                  | 41.9         | 4,028                        | 20.9         | 24,026                     | 89.6         | 59,870               | 32.7         | 71.4               |
| Individual Annuities  | 1,700                   | 0.9          | 2,844                        | 14.8         | ...                        | ...          | 4,544                | 2.5          | 100.0              |
| Group Annuities       | 61,138                  | 32.1         | 10,984                       | 57.1         | ...                        | ...          | 72,122               | 39.4         | 100.0              |
| Accident & Health     | 47,752                  | 25.1         | 1,381                        | 7.2          | 2,802                      | 10.4         | 46,330               | 25.3         | 94.3               |
| <b>Total</b>          | <b>190,458</b>          | <b>100.0</b> | <b>19,237</b>                | <b>100.0</b> | <b>26,828</b>              | <b>100.0</b> | <b>182,867</b>       | <b>100.0</b> | <b>87.2</b>        |

Source: BestLink® - Best's Financial Suite

**Historical Market Presence**

| By Line Breakdown - NPW USD (000) | Year End - December 31 |                |                |                |                |
|-----------------------------------|------------------------|----------------|----------------|----------------|----------------|
|                                   | 2023                   | 2022           | 2021           | 2020           | 2019           |
| Individual Life                   | 59,870                 | 51,539         | 54,666         | 50,866         | 55,638         |
| Individual Annuities              | 4,544                  | -6,582         | 4,846          | 4,325          | 4,826          |
| Group Annuities                   | 72,122                 | 51,152         | 62,546         | 92,129         | 79,871         |
| Accident & Health                 | 46,330                 | 45,767         | 46,050         | 44,597         | 45,245         |
| <b>Total</b>                      | <b>182,867</b>         | <b>141,876</b> | <b>168,108</b> | <b>191,918</b> | <b>185,579</b> |

Source: BestLink® - Best's Financial Suite

| Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000) | Year End - December 31 |                |                |                |                |
|--|------------------------|----------------|----------------|----------------|----------------|
|  | 2023                   | 2022           | 2021           | 2020           | 2019           |
| New York   | 191,669                | 178,396        | 152,245        | 178,664        | 169,897        |
| New Jersey   | 5,440                  | 5,250          | 5,532          | 6,159          | 6,245          |
| Connecticut  | 4,623                  | 4,312          | 6,580          | 5,187          | 5,965          |
| Florida  | 4,104                  | 3,622          | 4,146          | 3,247          | 3,083          |
| Texas  | 2,335                  | 1,616          | 1,904          | 2,564          | 1,988          |
| Pennsylvania   | 1,597                  | 1,613          | 1,392          | 1,571          | 1,211          |
| California   | 1,356                  | 1,743          | 2,824          | 3,464          | 2,459          |
| Georgia  | 1,239                  | 1,536          | 1,496          | 2,736          | 640            |
| Minnesota  | 1,190                  | 836            | 1,094          | 1,209          | 1,063          |
| Massachusetts  | 1,042                  | 712            | 716            | 661            | 549            |
| All Other  | 9,309                  | 9,958          | 10,293         | 11,039         | 10,235         |
| <b>Total</b>   | <b>223,902</b>         | <b>209,593</b> | <b>188,222</b> | <b>216,502</b> | <b>203,336</b> |
| Geographic Concentration Index   | 0.73                   | ...            | ...            | ...            | ...            |

Source: BestLink® - Best's Financial Suite

**Business Profile Highlights**

**Historical Market Presence (Continued...)**

|   | Year End - December 31 |                  |                  |                  |                  |
|---|------------------------|------------------|------------------|------------------|------------------|
|   | 2023                   | 2022             | 2021             | 2020             | 2019             |
| <b>By Line Reserves USD (000)</b>               |                        |                  |                  |                  |                  |
| Individual Life                                 | 726,585                | 672,923          | 639,770          | 625,238          | 579,941          |
| Individual Annuities                            | 102,399                | 111,052          | 111,258          | 113,367          | 118,679          |
| Group Annuities                                 | 287,076                | 298,188          | 307,750          | 334,737          | 325,095          |
| Deposit Type Contracts                          | 34,707                 | 35,218           | 34,892           | 35,199           | 35,254           |
| Accident & Health                               | 24,304                 | 22,687           | 23,731           | 22,402           | 24,900           |
| <b>Total (including Supplemental Contracts)</b> | <b>1,175,070</b>       | <b>1,140,068</b> | <b>1,117,402</b> | <b>1,130,942</b> | <b>1,083,869</b> |

Source: BestLink® - Best's Financial Suite

|  | Year End - December 31 |      |      |      |      |
|--|------------------------|------|------|------|------|
|  | 2023                   | 2022 | 2021 | 2020 | 2019 |

**Life Policies Statistics**

| <b>Ordinary Policies</b> |        |        |        |        |        |
|--------------------------|--------|--------|--------|--------|--------|
| Issued                   | 2,401  | 2,633  | 2,901  | 2,512  | 3,806  |
| In Force                 | 37,451 | 37,417 | 37,002 | 36,153 | 36,275 |

| <b>Life Insurance In Force USD (000)</b> |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Whole Life & Endowment & Additions       | 4,972,047 | 4,819,902 | 4,707,101 | 4,588,878 | 4,588,126 |
| Term                                     | 8,534,737 | 8,447,532 | 8,087,952 | 7,597,275 | 7,477,739 |

| <b>New Life Business Issued USD (000)</b> |         |         |           |           |           |
|---|---------|---------|-----------|-----------|-----------|
| Whole Life & Endowment & Additions        | 344,166 | 333,636 | 309,718   | 248,234   | 299,873   |
| Term                                      | 745,889 | 991,620 | 1,073,017 | 1,016,180 | 1,121,167 |

Source: BestLink® - Best's Financial Suite

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.

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