



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

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

AMB #: 006152

NAIC #: 61301

FEIN #: 47-0098400

Phone: +1-800-745-1112

Fax: +1-402-467-7335

Website: www.ameritas.com

AMERITAS LIFE INSURANCE CORP. OF NEW YORK

A

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

AMB #: 068545

NAIC #: 60033

FEIN #: 13-3758127

Phone: +1-877-280-6110

Fax: +1-402-467-7335

Website: www.ameritasny.com



Best's Credit Rating Effective Date

May 04, 2023

Analytical Contacts

Louis Silvers
Senior Financial Analyst
Louis.Silvers@ambest.com
+1(908) 439-2200 Ext. 5802

Wayne J Kaminski
Senior Financial Analyst
Wayne.Kaminski@ambest.com
+1(908) 439-2200 Ext. 5061

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)

<h1 style="margin: 0;">A</h1> <h2 style="margin: 0;">Excellent</h2>
Outlook: Stable Action: Affirmed

Issuer Credit Rating (ICR)

<h1 style="margin: 0;">a+</h1> <h2 style="margin: 0;">Excellent</h2>
Outlook: Stable Action: Affirmed

Assessment Descriptors

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

Rating Unit - Members

Rating Unit: Ameritas Life Group | AMB #: 069790

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

AMB # Rating Unit Members
006152 Ameritas Life Insurance Corp.

Rating Rationale

Balance Sheet Strength: Very Strong

- Risk-adjusted capitalization is assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR).
- The investment portfolio is viewed as high 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.
- Earnings have been consistently positive but somewhat volatile due to policyholder benefits variations and new business strain.
- 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.

Key Financial Indicators

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	62.3	48.7	43.3	41.9

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

Year End - December 31

Key Financial Indicators USD (000)	2022	2021	2020	2019	2018
Assets:					
General Account	17,266,100	16,703,501	15,887,936	14,867,447	14,068,874
Separate Accounts	9,678,234	12,488,946	11,514,156	10,828,154	9,221,857
Total	26,944,334	29,192,448	27,402,092	25,695,601	23,290,731
Liabilities:					
Net Life Reserves	12,619,353	12,102,471	11,588,798	10,916,898	10,441,275
Net Accident & Health Reserves	531,782	504,154	466,974	430,254	419,517
Liability for Deposit Contracts	1,206,074	1,025,402	1,035,467	1,010,542	987,916
Asset Valuation Reserve	275,756	305,127	260,939	222,233	162,072
Other General Account	733,570	789,083	785,072	594,266	547,494
Total	25,044,769	27,215,182	25,651,405	24,002,347	21,780,131
Total Capital and Surplus	1,899,565	1,977,265	1,750,687	1,693,254	1,510,600
Net Income	102,156	129,184	41,867	75,404	59,493
Net Premiums Earned	3,692,827	3,820,297	3,335,837	3,298,669	2,910,831
Net Investment Income	539,719	658,388	616,396	581,527	571,079

Source: BestLink® - Best's Financial Suite

Year End - December 31

Key Financial Ratios (%)	2022	2021	2020	2019	2018	Weighted Average
Operating Return on Revenue	1.9	2.6	0.6	1.3	1.1	1.6
Operating Return on Capital and Surplus	4.3	6.6	1.5	3.4	2.7	3.8
Net Investment Yield	3.3	4.2	4.1	4.1	4.2	4.0
Pre-Tax Investment Total Return	2.4	5.2	4.6	5.2	3.6	4.2

Source: BestLink® - Best's Financial Suite

Year End - December 31

Leverage (%)	2022	2021	2020	2019	2018
General Account Liabilities to Capital and Surplus	8.1	7.4	8.1	7.8	8.3
Higher Risk Assets to Capital and Surplus:					
Mortgages Not in Good Standing	1.5	1.7	3.0	4.5	5.6
All Other Higher Risk Assets	77.9	69.1	70.5	56.2	61.4

Source: BestLink® - Best's Financial Suite

Year End - December 31

Liquidity Analysis	2022	2021	2020	2019	2018
Current Liquidity (%)	82.2	82.5	81.7	82.4	82.5
Net Operating Cash Flow USD (000)	623,858	726,441	740,304	599,546	442,457

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 Corporation 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.

Capital Generation Analysis USD (000)	Year End - December 31				
	2022	2021	2020	2019	2018
Beginning Capital and Surplus	1,977,265	1,750,687	1,693,254	1,510,600	1,560,139
Net Operating Gain	84,265	122,163	25,875	54,486	41,430
Net Realized Capital Gains (Losses)	17,891	7,021	15,992	20,918	18,063
Net Unrealized Capital Gains (Losses)	-132,925	115,163	28,351	89,457	-93,302
Net Change in Paid-In Capital and Surplus	9	9	9	9	9
Other Changes in Capital and Surplus	-46,941	-17,777	-12,794	17,783	-15,738
Net Change in Capital and Surplus	-77,701	226,579	57,433	182,653	-49,539
Ending Capital and Surplus	1,899,565	1,977,265	1,750,687	1,693,254	1,510,600
Net Change in Capital and Surplus (%)	-3.9	12.9	3.4	12.1	-3.2
Net Change in Capital and Surplus (5 yr CAGR)	4.0	...	...	...	...

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 portfolio is viewed as high credit quality consisting of investment grade bonds; 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.

Composition of Cash and Invested Assets	Year End - December 31				
	2022	2021	2020	2019	2018
Total Cash and Invested Assets USD (000)	16,724,763	16,149,605	15,330,904	14,337,268	13,511,993
Composition Percentages (%)					
Unaffiliated:					
Cash and Short Term Investments	0.4	1.3	2.7	2.5	1.5
Bonds	72.0	70.0	69.1	69.8	71.9
Stocks	2.5	3.0	2.6	2.4	2.4
Mortgage Loans	15.0	15.2	15.1	16.0	16.0
Other Invested Assets	9.1	9.6	9.5	9.0	7.8
Total Unaffiliated	98.9	99.1	99.1	99.7	99.6
Investments in Affiliates	1.2	1.0	1.0	0.5	0.4
Non-Admitted	-0.1	-0.1	-0.1	-0.1	-0.2
Total	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	0.4	0.5	0.3	0.1	...	5.2
Government Agencies and Municipal Bonds	0.3	0.8	0.3	0.5	...	6.6
Industrial and Miscellaneous Bonds	3.4	26.1	24.5	23.3	19.5	11.4
Hybrid Securities	...	...	...	...	0.1	25.0
Total Bonds	4.0	27.4	25.0	23.9	19.7	11.2

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2022	2021	2020	2019	2018
Bonds USD (000)	12,033,981	11,309,139	10,595,808	10,013,384	9,719,942
US Government (%)	1.0	1.3	1.3	1.8	2.4
Foreign - All Other (%)	16.6	17.1	18.5	19.1	19.8
State, Municipal & Special Revenue (%)	1.9	2.5	2.9	3.6	3.9
Industrial & Miscellaneous (%)	80.4	79.0	77.2	75.4	73.7
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 (%)	0.20
Adjusted Financial Leverage Ratio (%)	1.70
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. 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. For annuities, spread compression is a long-term concern due to the proportion of reserves with interest rate guarantees, but this improved in 2022. 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.

In recent years, the company has consistently been in the Top 10 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 that is consistently above industry averages. Premiums increased by approximately 15% in 2021 and increased 5% in 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 GAAP 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 in addition to expense reduction initiatives have contributed to favorable operating earnings for two consecutive years and 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				
	2022	2021	2020	2019	2018
Individual Life	-44,858	-76,532	-74,514	-23,628	-51,225
Group Life	-38	-80	90	166	267
Individual Annuities	7,253	67,468	4,818	-4,407	13,953
Group Annuities	14,990	38,303	15,691	8,363	8,118
Accident & Health	77,013	52,003	80,823	51,946	48,605
Other Lines of Business	29,903	41,000	-1,033	22,046	21,713
Total	84,265	122,163	25,875	54,486	41,430

Source: BestLink® - Best's Financial Suite

Accident & Health Statistics	Year End - December 31				
	2022	2021	2020	2019	2018
Net Premiums Written USD (000)	1,314,170	1,252,120	1,086,314	1,016,336	964,601
Net Premiums Earned USD (000)	1,309,839	1,252,110	1,081,919	1,016,663	965,070
Claims and Cost Containment Ratio (%)	64.7	66.8	62.3	67.4	66.5
Expense Ratio (%)	30.9	30.8	30.6	29.3	29.4
Combined Ratio (%)	95.6	97.7	92.9	96.6	96.0
Underwriting Results USD (000)	64,993	37,403	82,734	40,915	43,416

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, Select Benefits Group, LLP dba Dental Select, a third-party administrator for dental and vision plans 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 Acacia Life Insurance Company, The Union Central Life Insurance Company, and Security American Financial Enterprises, Inc., including its subsidiaries, Security Life Insurance Company of America, and Security Health Insurance Company of New York Select. 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.

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 10 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. The company has strategically been transitioning its products from variable to fixed fees to reduce volatility.

2022 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)	%	%
Ordinary Life	903,158	23.3	24,593	31.4	195,975	76.8	731,776	19.8	78.9
Group Life	60	...	...	...	13	...	46	...	78.1
Individual Annuities	582,254	15.0	-8,049	-10.3	6,033	2.4	568,172	15.4	98.9
Group Annuities	1,078,549	27.9	-20,469	-26.1	-20,469	-8.0	1,078,549	29.2	101.9
Individual Accident & Health	441,138	11.4	829	1.1	73,506	28.8	368,462	10.0	83.4
Group Accident & Health	864,306	22.3	81,517	103.9	...	...	945,822	25.6	100.0
Total	3,869,463	100.0	78,421	100.0	255,057	100.0	3,692,827	100.0	93.5

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)**

	2022	2021	2020	2019	2018
California	431,076	430,580	402,418	444,231	397,287
Texas	417,350	470,894	360,521	393,192	279,590
Kansas	284,355	47,208	41,614	45,989	73,509
Nebraska	254,297	271,352	257,116	241,300	256,140
Florida	247,942	213,740	188,274	186,156	143,841
Top 5 States	1,635,021	1,433,774	1,249,942	1,310,868	1,150,367
All Other	2,573,268	2,663,173	2,379,007	2,278,531	2,024,289
Total	4,208,290	4,096,947	3,628,949	3,589,399	3,174,656
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 is responsible for 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

Year End - December 31

	2022		2021	
	USD (000)	%	USD (000)	%
Balance Sheet				
Cash and Short Term Investments	66,424	0.2	203,962	0.7
Bonds	12,033,981	44.7	11,309,139	38.7
Preferred and Common Stock	413,555	1.5	479,373	1.6
Other Invested Assets	4,210,802	15.6	4,157,131	14.2
Total Cash and Invested Assets	16,724,763	62.1	16,149,605	55.3
Premium Balances	126,537	0.5	126,336	0.4
Net Deferred Tax Asset	102,851	0.4	94,936	0.3
Other Assets	311,949	1.2	332,625	1.1
Total General Account Assets	17,266,100	64.1	16,703,501	57.2
Separate Account Assets	9,678,234	35.9	12,488,946	42.8
Total Assets	26,944,334	100.0	29,192,448	100.0
Net Life Reserves	12,619,353	46.8	12,102,471	41.5
Net Accident & Health Reserves	531,782	2.0	504,154	1.7

	Year End - December 31			
	2022		2021	
Balance Sheet	USD (000)	%	USD (000)	%
Liability for Deposit Contracts	1,206,074	4.5	1,025,402	3.5
Asset Valuation Reserve	275,756	1.0	305,127	1.0
Other Liabilities	733,570	2.7	789,083	2.7
Total General Account Liabilities	15,366,535	57.0	14,726,236	50.4
Separate Account Liabilities	9,678,234	35.9	12,488,946	42.8
Total Liabilities	25,044,769	93.0	27,215,182	93.2
Capital Stock	2,500	...	2,500	...
Paid-In and Contributed Surplus	431,449	1.6	431,449	1.5
Unassigned Surplus	1,415,648	5.3	1,493,358	5.1
Other Surplus	49,967	0.2	49,958	0.2
Total Capital and Surplus	1,899,565	7.0	1,977,265	6.8
Total Liabilities, Capital and Surplus	26,944,334	100.0	29,192,448	100.0

Source: BestLink® - Best's Financial Suite

	Year End - December 31	
	2022	2021
Income Statement USD (000)		
Net Premiums Earned:		
Individual Life	731,776	613,785
Group Life	46	56
Individual Annuities	568,172	677,001
Group Annuities	1,078,549	1,278,689
Accident & Health	1,314,284	1,250,766
Total Net Premiums Earned	3,692,827	3,820,297
Net Investment Income	539,719	658,388
Reserve Adjustments on Reinsurance Ceded	-38,186	1,003
Other Income	193,525	184,904
Total Revenue	4,387,885	4,664,592
Policy Benefits	3,770,035	4,129,953
Commissions and Expense Allowances	295,510	290,559
Insurance and Other Expense	589,542	593,357
Net Transfers to (from) Separate Accounts	-375,360	-514,562
Dividends to Policyholders	23,160	25,091
Pre-Tax Net Operating Gain	84,998	140,194
Income Taxes Incurred	733	18,031
Net Operating Gain	84,265	122,163
Net Realized Capital Gains	17,891	7,021
Net Income	102,156	129,184

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	Year End - December 31	
	2022	2021
Net Premiums Collected	3,683,600	3,829,992
Net Investment Income	561,594	672,444
Other Income Received	181,323	170,719
Total Collected Operating Revenue	4,426,517	4,673,155
Net Benefits and Loss Related Payments	3,214,069	3,585,910
Commissions and Other Expenses Paid	940,845	860,681
Net Transfers to (from) Separate Accounts	-374,534	-534,979
Dividends to Policyholders	25,456	28,744
Income Taxes Paid (Recovered)	-3,178	6,358
Total Paid Expenses and Transfers	3,802,659	3,946,714
Net Operating Cash Flow	623,858	726,441

Source: BestLink® - Best's Financial Suite

Last Update

July 10, 2023

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 04, 2023

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 [Corporate Structure](#) in BestLink.

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

	2022	2021	2020	2019	2018
Ameritas Life Group					
Face Amount Reinsurance Ceded USD (000)	50,469,770	49,625,207	47,176,742	47,715,454	46,371,297
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	...	...	...	...	0.1
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	5.6	4.8	4.9	3.5	3.9
Total Reinsurance Recoverable / Capital & Surplus (%)	5.6	4.8	5.0	3.5	4.0
Surplus Relief (%)	1.7	1.6	1.5	1.9	2.0
Reinsurance Leverage (%)	83.7	76.4	80.6	74.1	79.3
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	5.5	6.0	5.5	5.1	5.6
Reinsurance Leverage (%)	204.8	175.1	175.4	171.1	177.8

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Bond Portfolio							
Bonds & Short Term Investments USD (000)	12,167,499	11,589,238	12,065,978	11,343,137	10,650,796	10,076,625	9,758,731
Unaffiliated Bonds:							
US Government	...	...	1.0	1.3	1.3	1.8	2.4
Foreign – All Other	...	...	16.6	17.1	18.5	19.1	19.8
State, Municipal & Special Revenue	...	...	1.9	2.5	2.9	3.6	3.9
Industrial & Miscellaneous	...	...	80.4	79.0	77.2	75.4	73.7
Hybrid Securities	...	...	0.1	0.1	0.1	0.1	0.1
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	47.3	44.2	44.2	41.2	36.5
Public issues	...	...	52.7	55.8	55.8	58.8	63.5
By Quality (%)							
Class 1	48.6	48.4	49.1	48.5	48.3	52.4	50.4
Class 2	47.2	47.3	46.6	46.9	46.5	43.4	44.9
Class 3	3.2	3.7	3.5	3.9	4.3	3.4	3.7
Class 4	1.0	0.6	0.8	0.6	0.8	0.7	0.9
Class 5	0.1	...	0.1	...	0.1	0.1	0.1
Below Investment Grade (NAIC 3-6)	4.2	4.4	4.3	4.6	5.2	4.2	4.8
Below Investment Grade - % of Capital & Surplus	27.2	26.3	24.1	22.7	27.6	22.3	27.9

Source: BestLink® - Best's Financial Suite

	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Stock Portfolio							
Stocks USD(000)	424,925	451,680	413,555	479,373	403,965	359,906	343,218
By Type (%)							
Unaffiliated Common	...	...	96.7	97.9	97.0	94.4	92.4
Affiliated Common	...	...	...	...	...	3.8	4.6
Unaffiliated Preferred	...	...	3.3	2.1	3.0	1.8	3.0

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2022	2021	2020	2019	2018
By Line Breakdown - NPW USD (000)					
Individual Life	731,776	613,785	531,706	497,552	518,953
Group Life	46	56	55	56	57
Individual Annuities	568,172	677,001	635,956	736,502	507,615
Group Annuities	1,078,549	1,278,689	1,083,807	1,048,050	922,972
Accident & Health	1,314,284	1,250,766	1,084,314	1,016,509	961,235
Total	3,692,827	3,820,297	3,335,837	3,298,669	2,910,831

Source: BestLink® - Best's Financial Suite

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

	2022	2021	2020	2019	2018
California	431,076	430,580	402,418	444,231	397,287
Texas	417,350	470,894	360,521	393,192	279,590
Kansas	284,355	47,208	41,614	45,989	73,509
Nebraska	254,297	271,352	257,116	241,300	256,140
Florida	247,942	213,740	188,274	186,156	143,841
New York	211,172	188,096	215,035	215,912	194,757
Ohio	179,772	174,247	182,231	169,362	133,061
Pennsylvania	138,820	140,767	126,927	130,794	124,507
North Carolina	135,518	138,699	139,300	121,445	119,789
Georgia	119,990	141,100	132,942	114,685	92,707
All Other	1,787,998	1,880,264	1,582,573	1,526,333	1,359,468
Total	4,208,290	4,096,947	3,628,949	3,589,399	3,174,656
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018
By Line Reserves USD (000)					
Individual Life	6,821,555	6,564,741	6,320,671	6,147,327	6,063,367
Individual Annuities	4,192,317	3,936,845	3,621,725	3,210,187	2,785,348
Group Life	10,350	10,599	10,944	11,364	11,633
Group Annuities	1,496,657	1,454,021	1,560,955	1,498,333	1,505,802
Deposit Type Contracts	1,206,074	1,025,402	1,035,467	1,010,542	987,916
Accident & Health	476,382	446,018	414,959	384,460	376,251
Other	...	...	...	...	21,356
Total (including Supplemental Contracts)	14,203,335	13,437,626	12,964,721	12,262,213	11,751,674

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2022	2021	2020	2019	2018
Life Policies Statistics					
Ordinary Policies					
Issued	32,183	34,658	24,860	24,705	22,057
In Force	411,154	406,775	399,784	401,844	406,242
Group Policies					
In Force	69	71	75	76	76
Group Certificates					
Issued	77	65	63	51	59
In Force	2,254	2,379	2,506	2,650	2,791
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	50,124,747	48,026,717	45,228,797	43,857,493	43,470,223
Term	73,904,094	68,254,916	61,169,204	55,806,617	50,963,549
Group	21,302	22,887	23,321	25,753	26,516
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	4,324,142	4,722,615	3,369,274	2,950,909	2,733,815
Term	11,230,430	12,141,104	9,998,864	9,565,867	7,755,553
Group	1,479	1,364	1,749	1,323	2,155

Source: BestLink® - Best's Financial Suite

Ameritas Life Insurance Corp.

Operations

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

Domiciled: Nebraska, United States

Licensed: (Current since 01/16/2002). The company is licensed in the District of Columbia, AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI and WY.

Business Type: Life, Annuity, and Accident
Organization Type: Stock
Marketing Type: General Agent
Financial Size: XV (USD 2 Billion or greater)

Last Update

July 10, 2023

Identifiers

AMB #: 006152

NAIC #: 61301

FEIN #: 47-0098400

LEI #: 54930006DM93NTSDG559

Contact Information

Domiciliary Address:

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

Mailing Address:

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

Web: www.ameritas.com

Phone: +1-800-745-1112

Fax: +1-402-467-7335

Financial Data Presented

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

Best's Credit Ratings

Rating Relationship

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

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
Current -						
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
Mar 28, 2019	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

President and CEO: William W. Lester

EVP, Treasurer and CFO: Susan K. Wilkinson

EVP: Ryan C. Beasley (Individual)

EVP: Robert M. Jurgensmeier (Individual Product & Independent Distribution)

EVP: James M. Kais (Retirement Plans)

EVP: Kelly J. Wiesler (Group Division)

SVP and Chief Investment Officer: Tina J. Udell

SVP and Chief Marketing Officer: Brent F. Korte

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

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

SVP and Controller: Laura A. Fender

SVP: Patrick D. Fleming (Group Distribution & National Partners)

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: April L. Rimpley (Human Resources)

SVP: David A. Voelker (Individual Operations)

SVP: Richard A. Wiedenbeck (Chief Technology and Transformation Officer)

SVP: Forrest R. Wilson (Retirement Plans Sales & Distribution)

Directors

J. Sidney Dinsdale

L. Javier Fernandez

Ann M. Frohman

Thomas W. Knapp

James R. Krieger

William W. Lester (Chair)

Patricia A. McGuire

Tonn M. Ostergard

Kim M. Robak

Paul C. Schorr IV

Bryan E. Slone

Oris R. Stuart, III

Rohit Verma

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, 2017, by the insurance department of Nebraska. The 2022 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.

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			
	2023		2022		2021	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	8,347	...	42,135	0.2	186,574	0.7
Bonds	11,135,150	43.1	11,039,681	43.6	10,330,856	37.6
Preferred and Common Stock	536,409	2.1	527,152	2.1	597,095	2.2
Other Invested Assets	3,991,733	15.4	3,926,038	15.5	3,870,493	14.1
Total Cash and Invested Assets	15,671,638	60.6	15,535,006	61.3	14,985,018	54.5
Premium Balances	110,747	0.4	117,912	0.5	117,931	0.4
Net Deferred Tax Asset	94,021	0.4	96,762	0.4	88,344	0.3
Other Assets	318,018	1.2	290,964	1.1	305,516	1.1
Total General Account Assets	16,194,425	62.6	16,040,645	63.3	15,496,808	56.4
Separate Account Assets	9,670,874	37.4	9,286,022	36.7	11,996,727	43.6
Total Assets	25,865,298	100.0	25,326,667	100.0	27,493,535	100.0
Net Life Reserves	11,667,494	45.1	11,531,813	45.5	11,039,262	40.2
Net Accident & Health Reserves	520,193	2.0	507,216	2.0	478,272	1.7
Liability for Deposit Contracts	1,167,643	4.5	1,170,856	4.6	990,510	3.6
Asset Valuation Reserve	302,760	1.2	264,477	1.0	295,155	1.1
Other Liabilities	642,870	2.5	666,719	2.6	716,344	2.6
Total General Account Liabilities	14,300,961	55.3	14,141,080	55.8	13,519,543	49.2
Separate Account Liabilities	9,670,874	37.4	9,286,022	36.7	11,996,727	43.6
Total Liabilities	23,971,834	92.7	23,427,103	92.5	25,516,270	92.8
Capital Stock	2,500	...	2,500	...	2,500	...
Paid-In and Contributed Surplus	431,449	1.7	431,449	1.7	431,449	1.6
Unassigned Surplus	1,409,546	5.4	1,415,648	5.6	1,493,358	5.4
Other Surplus	49,969	0.2	49,967	0.2	49,958	0.2
Total Capital and Surplus	1,893,464	7.3	1,899,565	7.5	1,977,265	7.2
Total Liabilities, Capital and Surplus	25,865,298	100.0	25,326,667	100.0	27,493,535	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)

	3-Months		Year End - December 31	
	2023	2022	2022	2021
Net Premiums Earned:				
Individual Life	...	...	680,237	559,119
Group Life	...	...	46	56
Individual Annuities	...	...	574,754	672,155
Group Annuities	...	...	1,027,397	1,216,143
Accident & Health	...	...	1,268,517	1,204,716
Total Net Premiums Earned	997,763	918,279	3,550,951	3,652,189
Net Investment Income	131,316	139,759	491,126	605,509
Reserve Adjustments on Reinsurance Ceded	4,295	-13,982	-38,186	1,003
Other Income	37,523	37,501	169,067	156,016
Total Revenue	1,170,897	1,081,557	4,172,958	4,414,717
Policy Benefits	1,071,680	1,004,989	3,554,033	3,918,177
Commissions and Expense Allowances	78,052	71,023	283,469	278,055
Insurance and Other Expense	161,662	139,960	592,810	558,827
Net Transfers to (from) Separate Accounts	-130,279	-131,629	-363,372	-471,335
Dividends to Policyholders	6,445	5,972	22,473	24,449
Pre-Tax Net Operating Gain	-16,663	-8,758	83,546	106,545
Income Taxes Incurred	2,733	-6,526	-143	17,359
Net Operating Gain	-19,396	-2,233	83,689	89,186
Net Realized Capital Gains	18,474	13,362	18,027	7,046
Net Income	-922	11,130	101,716	96,232

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)

	3-Months		Year End - December 31	
	2023	2022	2022	2021
Net Premiums Collected	1,002,440	900,070	3,507,642	3,659,508
Net Investment Income	124,400	138,782	512,694	618,329
Other Income Received	35,080	34,759	157,852	144,399
Total Collected Operating Revenue	1,161,920	1,073,611	4,178,188	4,422,235
Net Benefits and Loss Related Payments	933,279	833,673	3,025,211	3,353,557
Commissions and Other Expenses Paid	236,117	227,510	896,024	814,118
Net Transfers to (from) Separate Accounts	-132,395	-128,116	-362,578	-491,649
Dividends to Policyholders	11,317	11,863	24,820	27,895
Income Taxes Paid (Recovered)	...	...	-1,865	5,845
Total Paid Expenses and Transfers	1,048,317	944,930	3,581,612	3,709,767
Net Operating Cash Flow	113,603	128,682	596,576	712,468

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				
	2023	2022	2022	2021	2020	2019	2018
Assets:							
General Account	16,194,425	15,566,899	16,040,645	15,496,808	14,656,155	13,697,705	12,922,353
Separate Accounts	9,670,874	11,044,537	9,286,022	11,996,727	11,041,001	10,359,432	8,812,496
Total	25,865,298	26,611,436	25,326,667	27,493,535	25,697,155	24,057,137	21,734,849
Liabilities:							
Net Life Reserves	11,667,494	11,215,545	11,531,813	11,039,262	10,504,813	9,890,116	9,434,335
Net Accident & Health Reserves	520,193	482,554	507,216	478,272	442,416	402,993	391,472
Liability for Deposit Contracts	1,167,643	984,589	1,170,856	990,510	1,000,269	975,288	961,806
Asset Valuation Reserve	302,760	290,456	264,477	295,155	251,837	214,022	154,620
Other General Account	642,870	659,393	666,719	716,344	706,133	522,031	469,493
Total	23,971,834	24,677,073	23,427,103	25,516,270	23,946,469	22,363,883	20,224,223
Total Capital and Surplus	1,893,464	1,934,363	1,899,565	1,977,265	1,750,687	1,693,254	1,510,626
Net Income	-922	11,130	101,716	96,232	64,417	91,247	71,255
Net Premiums Earned	997,763	918,279	3,550,951	3,652,189	3,143,920	3,113,090	2,781,653
Net Investment Income	131,316	139,759	491,126	605,509	565,767	532,923	526,809

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)

	3-Months		Year End - December 31					Weighted Average
	2023	2022	2022	2021	2020	2019	2018	
Operating Return on Revenue	-1.7	-0.2	2.0	2.0	1.2	1.8	1.4	1.7
Operating Return on Capital and Surplus	-4.1	-0.5	4.3	4.8	2.8	4.4	3.4	4.0
Net Investment Yield	3.4	3.7	3.2	4.1	4.1	4.1	4.3	3.9
Pre-Tax Investment Total Return	5.2	2.7	2.3	5.5	4.5	5.2	3.5	4.2
Leverage (%)								
General Account Liabilities to Capital and Surplus	7.6	7.0	7.4	6.8	7.4	7.1	7.6	...
Higher Risk Assets to Capital and Surplus:								
Mortgages Not in Good Standing	...	...	1.5	1.7	3.0	4.5	5.6	...
All Other Higher Risk Assets	75.7	70.2	75.8	67.0	67.7	53.7	58.6	...
Liquidity Analysis								
Current Liquidity (%)	81.8	82.4	82.1	82.4	81.7	82.3	82.3	...
Net Operating Cash Flow USD (000)	113,603	128,682	596,576	712,468	697,683	606,900	376,952	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis USD (000)

	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Beginning Capital and Surplus	1,899,565	1,977,265	1,977,265	1,750,687	1,693,254	1,510,626	1,560,139
Net Operating Gain	-19,396	-2,233	83,689	89,186	48,041	69,843	52,791
Net Realized Capital Gains (Losses)	18,474	13,362	18,027	7,046	16,377	21,404	18,464
Net Unrealized Capital Gains (Losses)	35,715	-41,625	-134,965	147,174	7,641	73,561	-105,661
Net Change in Paid-In Capital and Surplus	2	2	9	9	9	9	9
Other Changes in Capital and Surplus	-40,896	-12,410	-44,460	-16,835	-14,634	17,811	-15,116
Net Change in Capital and Surplus	-6,101	-42,903	-77,701	226,579	57,433	182,628	-49,513
Ending Capital and Surplus	1,893,464	1,934,363	1,899,565	1,977,265	1,750,687	1,693,254	1,510,626
Net Change in Capital and Surplus (%)	-0.3	-2.2	-3.9	12.9	3.4	12.1	-3.2
Net Change in Capital and Surplus (5 yr CAGR)	...	...	4.0	...	...	...	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Year End - December 31

Ceded Reinsurance Analysis

	2022	2021	2020	2019	2018
Ameritas Life Insurance Corp.					
Face Amount Reinsurance Ceded USD (000)	44,134,113	43,215,401	40,891,923	41,074,860	39,883,693
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	...	...	...	...	0.1
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	5.2	4.2	4.4	2.5	3.4
Total Reinsurance Recoverable / Capital & Surplus (%)	5.3	4.3	4.4	2.6	3.4
Surplus Relief (%)	1.6	1.4	1.4	1.7	1.8
Reinsurance Leverage (%)	74.8	67.2	70.4	62.9	67.3
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	5.5	6.0	5.5	5.1	5.6
Reinsurance Leverage (%)	204.8	175.1	175.4	171.1	177.8

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

3-Months
2023

Year End - December 31
2021 2020 2019 2018

Composition of Cash and Invested Assets

	2023	2022	2022	2021	2020	2019	2018
Total Cash and Invested Assets USD (000)	15,671,638	15,041,385	15,535,006	14,985,018	14,141,077	13,217,470	12,406,095
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	0.1	0.5	0.3	1.2	2.6	2.2	1.4
Bonds	71.1	70.4	71.1	68.9	68.2	68.9	70.9
Stocks	2.7	3.0	2.7	3.2	2.8	2.6	2.6
Mortgage Loans	14.3	14.8	14.6	14.9	14.8	15.7	15.8
Other Invested Assets	10.7	9.6	9.6	10.0	10.0	9.4	8.1
Total Unaffiliated	98.8	98.2	98.2	98.2	98.4	98.8	98.8
Investments in Affiliates	1.4	1.8	1.9	1.9	1.6	1.3	1.2
Non-Admitted	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Years

Bonds and Short Term Investments

	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Government Bonds	0.4	0.5	0.3	0.1	...	5.1
Government Agencies and Municipal Bonds	0.2	0.8	0.3	0.5	...	6.8
Industrial and Miscellaneous Bonds	3.4	26.2	24.9	23.4	19.0	11.3
Hybrid Securities	...	...	...	...	...	25.0
Total Bonds	4.0	27.5	25.4	24.0	19.1	11.1

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	3-Months		2022	Year End - December 31			
	2023	2022		2021	2020	2019	2018
Bond Portfolio							
Bonds & Short Term Investments USD (000)	11,165,550	10,616,984	11,071,678	10,364,854	9,693,642	9,170,275	8,831,273
Unaffiliated Bonds:							
US Government	...	...	1.0	1.3	1.2	1.7	2.3
Foreign – All Other	...	...	16.4	17.0	18.2	18.9	19.6
State, Municipal & Special Revenue	...	...	1.8	2.4	2.8	3.4	3.8
Industrial & Miscellaneous	...	...	80.7	79.2	77.7	75.8	74.2
Hybrid Securities	...	...	...	0.1	0.1	0.1	0.1
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	47.7	44.3	44.3	41.3	36.6
Public issues	...	...	52.3	55.7	55.7	58.7	63.4
By Quality (%)							
Class 1	48.7	48.5	49.2	48.7	48.4	52.5	50.4
Class 2	46.9	46.9	46.3	46.7	46.2	43.2	44.7
Class 3	3.3	3.8	3.6	4.0	4.4	3.5	3.8
Class 4	1.0	0.7	0.8	0.6	0.8	0.8	1.0
Class 5	0.1	...	0.1	...	0.1	0.1	0.1
Below Investment Grade (NAIC 3-6)	4.4	4.5	4.5	4.7	5.3	4.3	4.9
Below Investment Grade - % of Capital & Surplus	25.8	24.8	22.9	21.4	25.8	20.8	26.2

Source: BestLink® - Best's Financial Suite

	3-Months		2022	Year End - December 31			
	2023	2022		2021	2020	2019	2018
Stock Portfolio							
Stocks USD(000)	536,409	571,436	527,152	597,095	489,512	466,415	434,467
By Type (%)							
Unaffiliated Common	...	...	75.5	78.3	79.7	72.5	72.7
Affiliated Common	...	...	21.9	20.0	17.8	26.1	24.9
Unaffiliated Preferred	...	...	2.6	1.7	2.5	1.4	2.4

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2022	2021	2020	2019	2018
Net Operating Gain by Line of Business USD (000)					
Individual Life	-39,196	-86,896	-44,128	-7,532	-39,677
Group Life	-38	-80	90	166	267
Individual Annuities	7,151	66,025	3,952	-5,234	13,506
Group Annuities	13,215	17,850	15,439	11,736	11,396
Accident & Health	72,075	50,089	73,261	48,687	46,608
Other Lines of Business	30,481	42,196	-573	22,022	20,691
Total	83,689	89,186	48,041	69,843	52,791

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2022	2021	2020	2019	2018
Accident & Health Statistics					
Net Premiums Written USD (000)	1,268,451	1,206,056	1,041,691	971,122	922,523
Net Premiums Earned USD (000)	1,264,364	1,205,905	1,037,269	970,515	923,120
Claims and Cost Containment Ratio (%)	64.8	66.7	62.6	67.2	66.2
Expense Ratio (%)	31.0	30.9	30.8	29.5	29.7
Combined Ratio (%)	95.8	97.6	93.4	96.7	95.9
Underwriting Results USD (000)	60,366	36,575	74,619	38,518	42,312

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)	%	%
2022 By Line Business									
Ordinary Life	825,365	22.5	26,877	24.9	172,005	75.3	680,237	19.2	79.8
Group Life	60	...	...	...	13	...	46	...	78.1
Individual Annuities	580,787	15.8	...	...	6,033	2.6	574,754	16.2	99.0
Group Annuities	1,006,927	27.4	...	...	-20,469	-9.0	1,027,397	28.9	102.0
Individual Accident & Health	428,143	11.7	624	0.6	70,881	31.0	357,887	10.1	83.5
Group Accident & Health	830,308	22.6	80,322	74.5	...	...	910,630	25.6	100.0
Total	3,671,590	100.0	107,822	100.0	228,462	100.0	3,550,951	100.0	94.0

Source: BestLink® - Best's Financial Suite

Historical Market Presence

	Year End - December 31				
	2022	2021	2020	2019	2018
By Line Breakdown - NPW USD (000)					
Individual Life	680,237	559,119	480,839	441,914	467,487
Group Life	46	56	55	56	57
Individual Annuities	574,754	672,155	631,631	731,676	510,616
Group Annuities	1,027,397	1,216,143	991,677	968,180	884,362
Accident & Health	1,268,517	1,204,716	1,039,717	971,264	919,132
Total	3,550,951	3,652,189	3,143,920	3,113,090	2,781,653

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

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

	2022	2021	2020	2019	2018
California	429,333	427,756	398,953	441,772	396,704
Texas	415,734	468,990	357,957	391,203	278,278
Kansas	284,243	47,089	41,469	45,870	73,493
Nebraska	252,946	271,141	256,391	240,902	255,691
Florida	244,320	209,594	185,027	183,073	141,600
Ohio	179,140	173,460	181,399	168,319	132,130
Pennsylvania	137,207	139,375	125,356	129,583	123,881
North Carolina	134,633	137,942	138,295	120,466	119,338
Georgia	118,454	139,604	130,205	114,045	92,232
Illinois	107,474	112,411	93,798	107,132	86,581
All Other	1,695,213	1,781,363	1,503,597	1,443,697	1,297,113
Total	3,998,696	3,908,725	3,412,447	3,386,063	2,997,042
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018
By Line Reserves USD (000)					
Individual Life	6,148,632	5,924,971	5,695,433	5,567,386	5,516,751
Individual Annuities	4,081,265	3,825,587	3,508,359	3,091,507	2,660,299
Group Life	10,350	10,599	10,944	11,364	11,633
Group Annuities	1,198,470	1,146,270	1,226,218	1,173,238	1,175,482
Deposit Type Contracts	1,170,856	990,510	1,000,269	975,288	961,806
Accident & Health	453,696	422,287	392,557	359,560	349,298
Other	...	...	...	...	20,751
Total (including Supplemental Contracts)	13,063,267	12,320,224	11,833,780	11,178,344	10,696,020

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2022	2021	2020	2019	2018
Life Policies Statistics					
Ordinary Policies					
Issued	29,550	31,757	22,348	20,899	19,462
In Force	373,737	369,773	363,631	365,569	371,412
Group Policies					
In Force	69	71	75	76	76
Group Certificates					
Issued	77	65	63	51	59
In Force	2,254	2,379	2,506	2,650	2,791
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	45,304,845	43,319,616	40,639,919	39,269,367	38,913,025
Term	65,456,562	60,166,964	53,571,929	48,328,878	44,056,445
Group	21,302	22,887	23,321	25,753	26,516
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	3,990,506	4,412,897	3,121,040	2,651,036	2,487,348
Term	10,238,810	11,068,087	8,982,684	8,444,700	6,926,386
Group	1,479	1,364	1,749	1,323	2,155

Source: BestLink® - Best's Financial Suite

Ameritas Life Insurance Corp. of New York

Last Update

July 10, 2023

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

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

Financial Size: XV (USD 2 Billion or greater)

Best's Credit Ratings

Rating Relationship

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

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
Current -							
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
Mar 28, 2019	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

President and CEO: William W. Lester

EVP, Treasurer and CFO: Susan K. Wilkinson

EVP: Ryan C. Beasley (Individual)

EVP: Robert M. Jurgensmeier (Individual Product & Independent Distribution)

EVP: James M. Kais (Retirement Plans)

EVP: Kelly J. Wiesler (Group Division)

SVP and Chief Investment Officer: Tina J. Udell

SVP and Chief Marketing Officer: Brent F. Korte

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

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

SVP and Controller: Laura A. Fender

SVP: Patrick D. Fleming (Group Distribution & National Partners)

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: April L. Rimpley (Human Resources)

SVP: David A. Voelker (Individual Operations)

SVP: Richard A. Wiedenbeck (Chief Technology and Transformation Officer)

SVP: Forrest R. Wilson (Retirement Plans Sales & Distribution)

Directors

Kelly J. Wieseler

Susan K. Wilkinson

Brian W. Kaiser

Robert K. Crandall

Ryan C. Beasley (Director)

Ann M. Frohman

William W. Lester (Chair)

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, 2017, by the insurance department of New York. The 2022 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.

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			
	2023		2022		2021	
	USD (000)	%	USD (000)	%	USD (000)	%
Balance Sheet						
Cash and Short Term Investments	18,123	1.0	24,289	1.4	17,388	1.0
Bonds	1,001,949	57.1	994,300	57.4	978,283	53.8
Preferred and Common Stock	1,712	0.1	1,712	0.1	1,713	0.1
Other Invested Assets	283,249	16.1	284,764	16.4	286,638	15.8
Total Cash and Invested Assets	1,305,033	74.3	1,305,065	75.3	1,284,023	70.6
Premium Balances	8,426	0.5	8,625	0.5	8,405	0.5
Net Deferred Tax Asset	5,918	0.3	6,089	0.4	6,592	0.4
Other Assets	26,453	1.5	20,985	1.2	27,109	1.5
Total General Account Assets	1,345,829	76.6	1,340,763	77.4	1,326,129	72.9
Separate Account Assets	410,190	23.4	392,212	22.6	492,219	27.1
Total Assets	1,756,020	100.0	1,732,975	100.0	1,818,348	100.0
Net Life Reserves	1,092,192	62.2	1,087,540	62.8	1,063,209	58.5
Net Accident & Health Reserves	25,084	1.4	24,566	1.4	25,882	1.4
Liability for Deposit Contracts	34,594	2.0	35,218	2.0	34,892	1.9
Asset Valuation Reserve	11,600	0.7	11,279	0.7	9,972	0.5
Other Liabilities	69,164	3.9	66,851	3.9	72,738	4.0
Total General Account Liabilities	1,232,634	70.2	1,225,455	70.7	1,206,693	66.4
Separate Account Liabilities	410,190	23.4	392,212	22.6	492,219	27.1
Total Liabilities	1,642,824	93.6	1,617,666	93.3	1,698,913	93.4
Capital Stock	2,000	0.1	2,000	0.1	2,000	0.1
Paid-In and Contributed Surplus	186,202	10.6	186,202	10.7	186,202	10.2
Unassigned Surplus	-75,007	-4.3	-72,894	-4.2	-68,766	-3.8
Total Capital and Surplus	113,196	6.4	115,308	6.7	119,436	6.6
Total Liabilities, Capital and Surplus	1,756,020	100.0	1,732,975	100.0	1,818,348	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	3-Months		Year End - December 31	
	2023	2022	2022	2021
Net Premiums Earned:				
Individual Life	...	...	51,539	54,666
Individual Annuities	...	...	-6,582	4,846
Group Annuities	...	...	51,152	62,546
Accident & Health	...	...	45,767	46,050
Total Net Premiums Earned	45,171	28,908	141,876	168,108
Net Investment Income	12,410	12,751	48,592	52,879
Other Income	2,868	8,261	24,458	28,888
Total Revenue	60,449	49,920	214,927	249,875
Policy Benefits	49,423	58,867	216,002	211,776
Commissions and Expense Allowances	3,067	3,051	12,041	12,504
Insurance and Other Expense	10,646	-6,248	-3,268	34,531
Net Transfers to (from) Separate Accounts	-430	-9,843	-11,988	-43,228
Dividends to Policyholders	139	129	687	643
Pre-Tax Net Operating Gain	-2,397	3,963	1,452	33,649
Income Taxes Incurred	21	374	877	672
Net Operating Gain	-2,417	3,589	575	32,978
Net Realized Capital Gains	-58	22	-136	-25
Net Income	-2,476	3,611	440	32,953

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	3-Months		Year End - December 31	
	2023	2022	2022	2021
Net Premiums Collected	41,412	38,563	175,958	170,484
Net Investment Income	11,602	12,287	48,900	54,116
Other Income Received	2,555	3,087	23,471	26,320
Total Collected Operating Revenue	55,569	53,937	248,329	250,920
Net Benefits and Loss Related Payments	43,047	42,953	188,858	232,353
Commissions and Other Expenses Paid	11,666	10,561	44,822	46,563
Net Transfers to (from) Separate Accounts	-345	-9,507	-11,955	-43,331
Dividends to Policyholders	133	124	636	849
Income Taxes Paid (Recovered)	...	...	-1,314	513
Total Paid Expenses and Transfers	54,500	44,130	221,047	236,947
Net Operating Cash Flow	1,068	9,806	27,282	13,973

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				
	2023	2022	2022	2021	2020	2019	2018
Assets:							
General Account	1,345,829	1,331,812	1,340,763	1,326,129	1,319,046	1,277,967	1,239,022
Separate Accounts	410,190	451,667	392,212	492,219	473,155	468,722	409,361
Total	1,756,020	1,783,479	1,732,975	1,818,348	1,792,202	1,746,688	1,648,383
Liabilities:							
Net Life Reserves	1,092,192	1,072,606	1,087,540	1,063,209	1,083,985	1,026,783	1,006,940
Net Accident & Health Reserves	25,084	22,800	24,566	25,882	24,558	27,261	28,045
Liability for Deposit Contracts	34,594	34,803	35,218	34,892	35,199	35,254	26,110
Asset Valuation Reserve	11,600	9,915	11,279	9,972	9,102	8,210	7,452
Other General Account	69,164	70,219	66,851	72,738	78,449	72,235	78,000
Total	1,642,824	1,662,010	1,617,666	1,698,913	1,704,447	1,638,464	1,555,908
Total Capital and Surplus	113,196	121,469	115,308	119,436	87,755	108,224	92,475
Net Income	-2,476	3,611	440	32,953	-22,550	-15,843	-11,762
Net Premiums Earned	45,171	28,908	141,876	168,108	191,918	185,579	129,178
Net Investment Income	12,410	12,751	48,592	52,879	50,629	48,604	44,271

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	3-Months		Year End - December 31					Weighted Average
	2023	2022	2022	2021	2020	2019	2018	
Operating Return on Revenue	-4.0	7.2	0.3	13.2	-8.2	-6.0	-5.6	-1.3
Operating Return on Capital and Surplus	-8.5	11.9	0.5	31.8	-22.6	-15.3	-11.4	-3.0
Net Investment Yield	3.8	3.9	3.7	4.1	4.0	4.0	3.8	3.9
Pre-Tax Investment Total Return	4.2	3.6	3.5	4.1	4.1	4.1	3.6	3.9
Leverage (%)								
General Account Liabilities to Capital and Surplus	10.9	10.0	10.6	10.1	14.0	10.8	12.4	...
Higher Risk Assets to Capital and Surplus:								
All Other Higher Risk Assets	34.0	33.0	34.0	35.2	56.0	38.4	45.7	...
Liquidity Analysis								
Current Liquidity (%)	83.8	83.9	84.1	83.4	82.4	83.5	83.9	...
Net Operating Cash Flow USD (000)	1,068	9,806	27,282	13,973	42,621	-7,354	65,505	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis USD (000)	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Beginning Capital and Surplus	115,308	119,436	119,436	87,755	108,224	92,475	106,402
Net Operating Gain	-2,417	3,589	575	32,978	-22,166	-15,357	-11,361
Net Realized Capital Gains (Losses)	-58	22	-136	-25	-385	-486	-401
Net Unrealized Capital Gains (Losses)	1,115	-840	-2,087	160	241	1,620	-1,544
Net Change in Paid-In Capital and Surplus	...	...	...	...	...	30,000	...
Other Changes in Capital and Surplus	-752	-738	-2,480	-1,431	1,840	-28	-622
Net Change in Capital and Surplus	-2,113	2,033	-4,127	31,681	-20,470	15,750	-13,928
Ending Capital and Surplus	113,196	121,469	115,308	119,436	87,755	108,224	92,475
Net Change in Capital and Surplus (%)	-1.8	1.7	-3.5	36.1	-18.9	17.0	-13.1
Net Change in Capital and Surplus (5 yr CAGR)	...	...	1.6	...	...	...	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Year End - December 31

Ceded Reinsurance Analysis

	2022	2021	2020	2019	2018
Ameritas Life Insurance Corp. of New York					
Face Amount Reinsurance Ceded USD (000)	6,335,657	6,409,806	6,284,819	6,640,594	6,487,604
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	0.2	0.3	0.4	0.3	0.3
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	5.2	8.5	10.5	14.6	9.0
Total Reinsurance Recoverable / Capital & Surplus (%)	5.5	8.8	10.8	14.9	9.3
Surplus Relief (%)	2.0	2.4	3.5	3.2	3.9
Reinsurance Leverage (%)	147.9	151.7	202.2	174.9	197.1
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	5.5	6.0	5.5	5.1	5.6
Reinsurance Leverage (%)	204.8	175.1	175.4	171.1	177.8

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018

Composition of Cash and Invested Assets

Total Cash and Invested Assets USD (000)	1,305,033	1,287,501	1,305,065	1,284,023	1,277,091	1,228,021	1,198,398
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	1.4	2.3	1.9	1.4	3.6	4.8	2.2
Bonds	76.8	75.5	76.2	76.2	74.9	73.8	77.1
Stocks	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mortgage Loans	17.8	18.2	18.1	18.3	17.3	17.6	17.0
Other Invested Assets	4.0	3.9	2.9	4.0	4.0	3.7	3.6
Total Unaffiliated	100.0	100.0	99.2	100.0	100.0	100.0	100.0
Investments in Affiliates	...	...	0.9	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Years

Bonds and Short Term Investments

	0-1	1-5	5-10	10-20	20+	Average (Years)
Distribution by Maturity (%)						
Government Bonds	0.2	0.5	0.2	0.1	...	5.9
Government Agencies and Municipal Bonds	0.4	1.4	0.7	0.4	...	5.5
Industrial and Miscellaneous Bonds	2.7	24.5	20.0	22.9	25.7	12.6
Hybrid Securities	...	...	...	...	0.2	25.0
Total Bonds	3.3	26.4	21.0	23.4	26.0	12.4

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Bond Portfolio							
Bonds & Short Term Investments USD (000)	1,001,949	972,255	994,300	978,283	957,154	906,350	927,458
Unaffiliated Bonds:							
US Government	...	...	1.1	1.4	2.1	2.8	3.6
Foreign – All Other	...	...	18.3	18.6	20.8	21.4	22.0
State, Municipal & Special Revenue	...	...	3.0	3.4	4.3	5.1	5.3
Industrial & Miscellaneous	...	...	77.5	76.3	72.5	70.5	69.0
Hybrid Securities	...	...	0.2	0.2	0.2	0.2	0.2
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	42.4	42.5	43.0	40.3	36.1
Public issues	...	...	57.6	57.5	57.0	59.7	63.9
By Quality (%)							
Class 1	47.2	46.3	47.7	46.8	47.0	50.9	50.1
Class 2	50.0	50.7	49.4	50.1	49.1	45.7	46.5
Class 3	2.2	2.6	2.3	2.8	3.4	2.9	2.8
Class 4	0.5	0.3	0.5	0.3	0.5	0.3	0.5
Class 5	...	...	...	...	...	...	0.1
Below Investment Grade (NAIC 3-6)	2.7	3.0	2.8	3.1	4.0	3.3	3.4
Below Investment Grade - % of Capital & Surplus	24.1	23.8	22.2	23.8	39.1	25.9	31.5

Source: BestLink® - Best's Financial Suite

	3-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Stock Portfolio							
Stocks USD(000)	1,712	1,713	1,712	1,713	1,718	1,715	1,252
By Type (%)							
Unaffiliated Common	...	...	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2022	2021	2020	2019	2018
Net Operating Gain by Line of Business USD (000)					
Individual Life	-5,662	10,364	-30,386	-16,095	-11,549
Individual Annuities	102	1,443	866	827	447
Group Annuities	1,775	20,453	251	-3,372	-3,278
Accident & Health	4,938	1,913	7,562	3,259	1,996
Other Lines of Business	-578	-1,196	-460	24	1,022
Total	575	32,978	-22,166	-15,357	-11,361

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
	2022	2021	2020	2019	2018
Accident & Health Statistics					
Net Premiums Written USD (000)	45,719	46,064	44,623	45,215	42,078
Net Premiums Earned USD (000)	45,475	46,205	44,650	46,148	41,949
Claims and Cost Containment Ratio (%)	61.5	69.9	54.2	70.9	72.6
Expense Ratio (%)	28.2	28.3	27.6	24.4	24.6
Combined Ratio (%)	89.7	98.2	81.8	95.3	97.3
Underwriting Results USD (000)	4,627	829	8,116	2,397	1,104

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)	%	%
2022 By Line Business									
Ordinary Life	77,793	39.3	-2,283	7.8	23,970	90.1	51,539	36.3	68.3
Individual Annuities	1,466	0.7	-8,049	27.4	...	...	-6,582	-4.6	100.0
Group Annuities	71,621	36.2	-20,469	69.6	...	...	51,152	36.1	100.0
Individual Accident & Health	12,995	6.6	205	-0.7	2,625	9.9	10,575	7.5	80.1
Group Accident & Health	33,997	17.2	1,195	-4.1	...	...	35,192	24.8	100.0
Total	197,873	100.0	-29,402	100.0	26,596	100.0	141,876	100.0	84.2

Source: BestLink® - Best's Financial Suite

Historical Market Presence

	Year End - December 31				
	2022	2021	2020	2019	2018
By Line Breakdown - NPW USD (000)					
Individual Life	51,539	54,666	50,866	55,638	51,466
Individual Annuities	-6,582	4,846	4,325	4,826	-3,001
Group Annuities	51,152	62,546	92,129	79,871	38,610
Accident & Health	45,767	46,050	44,597	45,245	42,103
Total	141,876	168,108	191,918	185,579	129,178

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

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

	2022	2021	2020	2019	2018
New York	178,396	152,245	178,664	169,897	156,860
New Jersey	5,250	5,532	6,159	6,245	3,006
Connecticut	4,312	6,580	5,187	5,965	4,822
Florida	3,622	4,146	3,247	3,083	2,240
California	1,743	2,824	3,464	2,459	583
Texas	1,616	1,904	2,564	1,988	1,311
Pennsylvania	1,613	1,392	1,571	1,211	626
Georgia	1,536	1,496	2,736	640	475
Nebraska	1,351	211	725	397	450
North Carolina	885	756	1,005	979	450
All Other	9,269	11,136	11,179	10,471	6,790
Total	209,593	188,222	216,502	203,336	177,614
Geographic Concentration Index	0.73	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018

By Line Reserves USD (000)

	2022	2021	2020	2019	2018
Individual Life	672,923	639,770	625,238	579,941	546,617
Individual Annuities	111,052	111,258	113,367	118,679	125,049
Group Annuities	298,188	307,750	334,737	325,095	330,321
Deposit Type Contracts	35,218	34,892	35,199	35,254	26,110
Accident & Health	22,687	23,731	22,402	24,900	26,953
Other	...	...	...	...	605
Total (including Supplemental Contracts)	1,140,068	1,117,402	1,130,942	1,083,869	1,055,654

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2022	2021	2020	2019	2018

Life Policies Statistics

Ordinary Policies					
Issued	2,633	2,901	2,512	3,806	2,595
In Force	37,417	37,002	36,153	36,275	34,830

Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	4,819,902	4,707,101	4,588,878	4,588,126	4,557,198
Term	8,447,532	8,087,952	7,597,275	7,477,739	6,907,104

New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	333,636	309,718	248,234	299,873	246,467
Term	991,620	1,073,017	1,016,180	1,121,167	829,167

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.

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