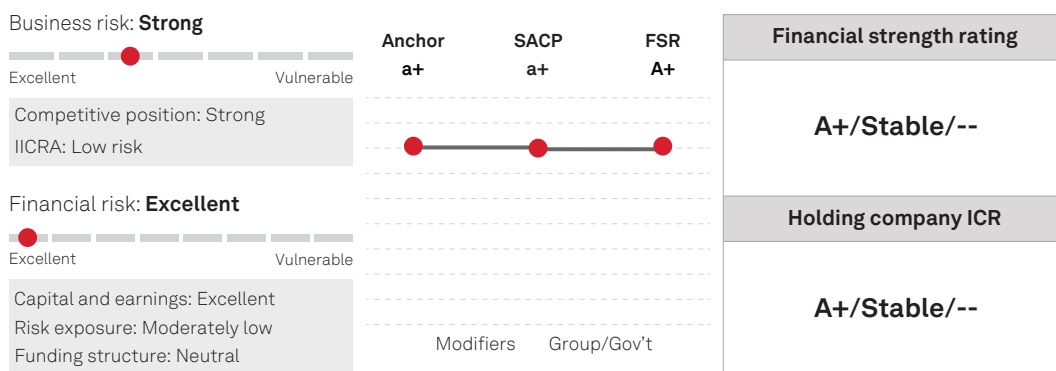


Ameritas Life Insurance Corp.

April 8, 2026

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths	Key risks
Diverse products and services.	Impediments in group division margins from increased competition and elevated claims.
Strategic distribution partners, expanding market presence.	Low profitability metrics for the life sector over a three-year average.
Excellent capital and earnings driven by capital redundancy at the 99.99% level.	Uncertain macroeconomic conditions.

Ameritas Life Insurance Corp. maintains a strong competitive position supported by its diversified products and broad geographic footprint. Individual insurance and annuities are a large portion of Ameritas' sales. Its group dental segment, ranking as the fifth largest provider in the U.S., is also a major contributor to growth. Its operating performance is in line with S&P Global Ratings' base-case expectations.

We anticipate Ameritas' financial risk profile will remain a strength despite potential earnings volatility. Our assessment of Ameritas' capital and earnings as excellent is a key ratings strength, and we expect the company to maintain capital in excess of what we expect for the rating.

Ameritas tends to operate conservatively. This is evident in its moderate financial leverage, relatively simple products, and diverse investments. The company has exceptional liquidity due to its highly liquid asset portfolio.

Outlook

The stable outlook reflects our expectation that Ameritas will maintain its strong competitive position in its core products and excellent financial risk profile. We expect Ameritas will maintain capital redundancy at the 99.99% level over the next two years.

Downside scenario

We could lower our ratings in the next 24 months if, contrary to our expectations:

- Capital adequacy falls below the 99.95% confidence level, according to our capital model, and we expect it to remain there; or
- Ameritas boosts its allocation to what we view as higher-risk assets, indicating an increase in its risk exposure tolerance.

We could also lower our rating if the group's competitive position or operating performance weakens relative to similarly rated peers.

Upside scenario

We are unlikely to raise our ratings in the next 24 months because we do not expect the group's operating performance or market position to outperform our expectations or those of peers.

Assumptions

- Real U.S. GDP growth of about 2.0% in 2025-2026
- 10-year Treasury yield at about 4.3% in 2025 and 3.8% in 2026
- Average unemployment rate of 4.2% in 2025 and 4.5% in 2026
- Core consumer price index at 3.0% in 2025 and 2.9% in 2026

Source: "[Economic Outlook U.S. Q1 2026: Steady As She Goes But On A Narrow Path](#)," Nov. 24, 2025.

Ameritas Life Insurance Corp.--Key Metrics

	2027f	2026f	2025	2024	2023
S&P Global Ratings capital adequacy	99.99%	99.99%	99.99%	99.99%	99.99%
Net premium written (mil. \$)	>4,000	>4,000	4,138	4,392	3,962
Return on capital and surplus (%)	3.0-5.0	3.0-5.0	10.7	(1.3)	2.8
Return on assets (excluding investment gains/losses) (%)	0.3-0.5	0.3-0.5	0.62	(0.29)	0.19
Total invested assets (including affiliated investments)	>20,000	>19,000	20,014	18,714	17,517
Capital and surplus	>2,000	>1,900	2,168	1,881	1,925
Financial leverage including pension deficit as debt (%)	<10	<10	2.3	2.8	2.7
Net investment yield (%)	4.0-5.0	4.0-5.0	4.9	4.7	3.9

f--S&P Global Ratings forecast.

Business Risk Profile

Ameritas has a strong competitive position, supported by a diversified product portfolio across three core business segments:

- Individual (life, annuity, disability income, and wealth management),
- Group (including group and individual dental and vision), and
- Retirement (group annuities and net asset value [NAV]-based retirement solutions, including pooled employer plans).

Its Individual and Group businesses are the primary contributors to operating income. Ameritas markets its individual and retirement products primarily to middle- and upper-income individuals and businesses in all 50 states. Its Group business markets its dental and vision products to employer groups down to two lives and to individuals that are not participating in an employer plan. Ameritas uses a multidistribution approach that includes core and white label partnerships to expand its reach to the market.

The company has taken steps to expand individual product sales through new distribution initiatives and a more streamlined sales process. Management recently reintroduced external wholesalers to strengthen producer engagement and improve distribution reach.

In addition, Ameritas has implemented expanded automated underwriting, which has simplified the sales process and reduced friction with customers. The company maintains a top-25 position in indexed annuities--a key source of growth in the Individual segment in recent years--along with a top-five rank in group dental and a top-10 position in individual disability income.

Ameritas' Retirement segment, while currently representing a modest portion of overall earnings, offers meaningful growth potential following the 2021 acquisition of BlueStar Retirement Services. The segment is strategically focused on the small employer market--a fast growing segment within the retirement industry--driven by increasing demand for simplified, advisor-supported solutions.

Ameritas executes a dual-platform strategy to serve distinct advisor segments, with its group variable annuity (GVA) platform providing a turnkey, bundled solution for wealth advisors seeking simplicity and integrated services, and its NAV platform, including pooled employer plans, delivering an open-architecture, fee-based solution for retirement specialist advisors and RIAs. This approach aligns distribution, product design, and service models with advisor needs while supporting scalable growth and is complemented by ongoing investments in automation and platform modernization to enhance client retention, operational efficiency, and long-term scalability.

The company's diversified product strategy, while offering strategic flexibility and mitigating concentration risk, could constrain its ability to achieve dominant market share within any single business segment. Ameritas primarily distributes its product through noncontrolled channels and continues to emphasize recruitment of general agencies, independent advisors, and wholesalers to expand distribution capacity. Furthermore, management has also implemented a more targeted approach to defined markets within its agency and advisor distribution platform and has strategically aligned its wholesaling organization to support sales growth across both new and existing distribution relationships.

Ameritas manages its product portfolio to address risks associated with the features of its products, including exposure to interest-rate risk, guaranteed death benefits, and guaranteed

Ameritas Life Insurance Corp.

income benefits. Overall, we expect earnings to remain stable, and we'll monitor any further strategic tuck-in acquisitions the company initiates.

The company's nontraditional insurtech partnerships and digitization are key areas of development. Partnerships have bolstered Ameritas' access to different consumer profiles. Ameritas' ongoing integration of technology across its segments serves new business, provides an overall swifter underwriting process, and enhances back-office efficiency. Offering a quick and efficient product has given Ameritas a way to get its foot in the door with a wide range of new customers.

As of year-end 2025, the company reported a statutory net income of \$216.9 million compared to a net loss of \$25.2 million in 2024. The gain in 2025 mainly stemmed from reduced statutory strain and one-time reserve updates. The company saw a slight decline in premium in 2025, reporting \$4.1 billion versus \$4.4 billion in 2024.

Financial Risk Profile

We view Ameritas' capital and earnings as excellent and redundant at 99.99% based on our capital adequacy model. We expect this to continue, supported by diversified earnings sources. Earnings have remained mostly positive in recent years, moving past the volatility from acquisitions and timing of reinsurance transactions. We forecast earnings growth due to lower mortality claims and expenses, strong annuity sales supported by elevated interest rates, and an increasing contribution from the company's group business. Improving earnings should contribute to a stable capital redundancy level.

Ameritas has well-diversified investments and limited exposure to high-risk assets. The portfolio includes fixed-income securities and commercial mortgage loans and is largely investment-grade--the weighted-average rating was 'A-' as of year-end 2025. High-risk assets are approximately 59% of total adjusted capital. We consider its high-risk assets to total adjusted capital as neutral. Its portfolio has no material concentrations by sector or obligor and no unhedged foreign-exchange risk.

Ameritas has a neutral funding structure, in our view. As a mutual organization, it has a slight disadvantage versus publicly traded peers. The group can raise capital by issuing debt at the holding company level, in addition to surplus notes in its operating companies. The group currently has one \$50 million note outstanding due 2026 that it issued in 1996, for which we attribute no equity content since these notes have less than 10 years to maturity.

Ameritas had low financial leverage of less than 10% at year-end 2025, and we expect leverage to remain low. Ameritas is a member of the Federal Home Loan Bank (FHLB) of Topeka and has a board-authorized borrowing capacity of \$250 million (for liquidity) and \$1.2 billion in authorized funding agreements with \$900 million outstanding as of Dec. 31, 2025. Ameritas also has a \$150 million line of credit.

[Ameritas Life Insurance Corp. of New York](#), a member of the FHLB of New York, has a board-authorized borrowing capacity of \$20 million (for liquidity) and an additional \$30 million in funding agreements. We think Ameritas has more than sufficient resources to support its existing operations and sensible growth. In our view, its excellent capital position and operating prospects give the group ample latitude to fund its strategic initiatives.

Other Credit Considerations

Governance

We regard Ameritas' governance practices as neutral to the rating, reflecting our view of its strategic positioning, financial management, and organizational effectiveness.

Liquidity

We consider Ameritas' liquidity exceptional because of the lack of confidence-sensitive liabilities and contingent collateral-posting exposure.

Rating Component Scores

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Low risk
Financial Risk Profile	Excellent
Capital and earnings	Excellent
Risk exposure	Moderately low
Funding structure	Neutral
Anchor	a+
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	A+/Stable/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A+/Stable/--
Foreign currency issuer credit rating	--

Related Criteria

- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1 2019
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Ratings Detail (as of April 08, 2026)*

Operating Companies Covered By This Report

Ameritas Life Insurance Corp.

Financial Strength Rating

Local Currency

A+/Stable/--

Issuer Credit Rating

Ameritas Life Insurance Corp.

Ratings Detail (as of April 08, 2026)*

<i>Local Currency</i>	A+/Stable/--
Subordinated	A-

Ameritas Life Insurance Corp of New York

Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--
Domicile	Nebraska

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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