



BEST'S COMPANY REPORT

Assurity®

ASSURITY LIFE INSURANCE GROUP

AMB #: 070511

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

ASSURITY LIFE INSURANCE COMPANY

A-

Domiciliary Address: 2000 Q Street, Lincoln, Nebraska 68503 United States

Mailing Address: P.O. Box 82533, Lincoln, Nebraska 68501-2533 United States

AMB #: 007374

NAIC #: 71439

FEIN #: 38-1843471

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Website: www.assurity.com

ASSURITY LIFE INSURANCE COMPANY OF NEW YORK

A-

Domiciliary Address: 121 State St, Albany, New York 12207 United States

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Best's Credit Rating Effective Date
November 02, 2023

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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](#).

Assurity Life Insurance Group

AMB #: 070511
Associated Ultimate Parent: AMB # 051403 - Assurity Group, Inc.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

A-
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a-
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

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

Rating Unit - Members

Rating Unit: Assurity Life Insurance Group | **AMB #:** 070511

AMB # **Rating Unit Members**
062128 Assurity Life Ins Co of NY

AMB # **Rating Unit Members**
007374 Assurity Life Insurance Co

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

- The risk-adjusted capitalization of Assurity Life Insurance Group (Assurity Life Group), as measured by Best's Capital Adequacy Ratio (BCAR), is assessed as being at the strongest level and supports the group's business, investment and insurance risks.
- The group's invested asset portfolio is primarily of good credit quality, holding highly rated investment-grade bonds while attempting to enhance total yield through commercial mortgage loan holdings, private placements, securities lending, and Federal Home Loan Bank borrowing.
- While mortgage holdings are elevated relative to the life industry average, this portfolio has performed well over the past several years, supported by good loan-to-value ratios and debt service coverage ratios.
- Moderate but prudent use of reinsurance, with a reinsurance leverage ratio well below the life industry average.

Operating Performance: Adequate

- Assurity Life Insurance Group has reported consistently profitable operating results, providing good earnings diversification with pre-tax operating gains from ordinary life, individual annuities, group life, group annuities, and group accident & health (A&H) business.
- Direct and net written premiums grew modestly in 2022, after a period of flat growth largely driven by a planned decline in single-premium products. The 2022 growth is from an increase in supplemental health business and a resumption of individual annuity sales.
- Statutory investment net yields are comparable to peers and the life industry average.
- Return ratios on a statutory basis are comparable to peers but below the life industry average.

Business Profile: Limited

- Assurity Life Insurance Group has good geographic and product diversification. The group is licensed in all 50 states plus the District of Columbia, with no single state accounting for more than 13% of total direct written premium.
- The group is active in its innovation activities through insurtech startups. This has resulted in the formation of multiple partnerships, which have led to premium production and the creation of new products.
- Competition in both the individual life and worksite lines is high (especially from larger organizations), which has contributed to the historically flat premium growth and lack of significant market share.

Enterprise Risk Management: Appropriate

- Assurity Life Insurance Group takes a long-term view of enterprise risk management, emphasizing processes that monitor and manage risks in a structured and transparent fashion across the entire organization while often soliciting input from the employee base to identify its major risk areas.
- Key risk indicators and tolerances within the risk appetite statement are reviewed and reported as part of the monthly risk and financial reporting process. Assessments are completed on its top risks to the organization on an annual basis with each identified exposure assigned a risk owner who is responsible for ongoing monitoring and management.
- The group's top identified risks in 2023 include the following: recruitment & retention risk, interest rate risk, expense constraints risk, external cyber risk, and mortality/morbidity risk.
- Comprehensive annual actuarial memorandum that conducts cash flow testing using seven interest rate scenarios based on the 1990 version of the NAIC Model Actuarial Opinion and Memorandum Regulation, sensitivity testing, and stochastic scenarios, which has consistently produced favorable results in the aggregate despite some unfavorable results on a per line basis.

Outlook

- The stable outlooks reflect Assurity Life Insurance Group will maintain a very strong balance sheet strength assessment, partially offset by a limited business profile due to substantial competition impacting premium growth.

Rating Drivers

- A negative rating action could occur if the group's risk-adjusted capitalization, as measured by BCAR, were to significantly decline.
- A negative rating action could occur if the group's operating performance were to show a trend of deterioration.

- While unlikely, a positive rating action could occur if there were to be a sustained improvement in operating performance growth trends.

Key Financial Indicators

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	76.8	67.8	64.3	63.3

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

Key Financial Indicators USD (000)	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Assets:							
General Account	2,493,388	2,679,110	2,553,544	2,662,001	2,644,048	2,572,339	2,627,735
Total	2,493,388	2,679,110	2,553,544	2,662,001	2,644,048	2,572,339	2,627,735
Liabilities:							
Net Life Reserves	1,610,056	1,621,459	1,618,447	1,635,885	1,647,622	1,659,763	1,674,516
Net Accident & Health Reserves	212,877	215,975	213,009	214,681	214,289	206,803	206,104
Liability for Deposit Contracts	127,825	136,472	131,347	138,778	145,799	153,215	158,174
Asset Valuation Reserve	40,619	34,085	35,050	49,596	49,085	42,425	31,360
Other General Account	89,553	255,572	136,780	228,541	219,107	164,842	220,276
Total	2,080,930	2,263,563	2,134,634	2,267,481	2,275,901	2,227,048	2,290,430
Total Capital and Surplus	412,458	415,547	418,910	394,519	368,147	345,291	337,305
Net Income	9,628	31,190	33,917	21,909	12,211	11,723	10,711
Net Premiums Earned	109,911	105,611	203,306	198,668	197,107	199,665	198,992
Net Investment Income	50,412	72,762	121,948	104,451	100,097	101,664	105,785

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	6-Months		Year End - December 31					Weighted Average
	2023	2022	2022	2021	2020	2019	2018	
Operating Return on Revenue	4.6	15.9	11.0	5.7	3.3	3.7	2.6	5.3
Operating Return on Capital and Surplus	3.8	14.9	9.3	4.9	3.0	3.5	2.5	4.8
Net Investment Yield	4.2	5.9	5.0	4.3	4.1	4.2	4.4	4.4
Pre-Tax Investment Total Return	4.6	2.7	2.5	5.4	5.1	5.3	3.9	4.4

Source: BestLink® - Best's Financial Suite

Leverage (%)	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
General Account Liabilities to Capital and Surplus	5.0	5.4	5.1	5.7	6.2	6.4	6.8
Higher Risk Assets to Capital and Surplus:							
All Other Higher Risk Assets	33.6	36.4	33.5	37.5	41.2	39.3	42.0

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Current Liquidity (%)	82.6	84.7	83.8	84.5	84.0	81.5	81.6
Net Operating Cash Flow USD (000)	-2,476	12,425	30,200	844	4,952	-9,829	20,177

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Assurity Life Group's ("Assurity" or the "company") balance sheet strength is supported by its strongest level of risk-adjusted capitalization, overall good credit quality of invested assets, relatively low use of reinsurance and good liquidity management. Liquidity ratios are comparable to peers and the life industry average.

Capitalization

Assurity's risk-adjusted capitalization as defined by the Best Capital Adequacy Ratio is at the strongest assessment and supports the group's insurance, business and investment risks. BCAR ratios have remained relatively consistent in recent years, reflecting stability in the company's balance sheet composition and level of capitalization. Assurity's total capital has consistently increased the previous five years stemming predominantly from profitable operations. Capital and surplus at year-end, 2022 is \$419 million, up from \$394 million in 2021. The main drivers of the increase in surplus include net income and a decline in the asset valuation reserve, partially offset by unrealized losses and an increase in non-admitted assets. Quality of capital is positively impacted by no financial leverage and use of reinsurance with highly rated carriers. Assurity had previously operated two defined benefit pension plans which were both frozen by 2006 and completely terminated and settled in 2019, removing Assurity from any further obligations.

Capital Generation Analysis USD (000)	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Beginning Capital and Surplus	418,910	394,519	394,519	368,147	345,291	337,305	334,680
Net Operating Gain	7,903	30,092	37,842	18,536	10,653	12,100	8,439
Net Realized Capital Gains (Losses)	1,724	1,098	-3,924	3,373	1,558	-378	2,272
Net Unrealized Capital Gains (Losses)	1,481	-20,268	-18,087	2,153	6,517	11,531	-10,315
Net Change in Paid-In Capital and Surplus	...	...	...	...	600	...	...
Stockholder Dividends	...	...	...	...	-600	...	...
Other Changes in Capital and Surplus	-17,561	10,106	8,560	2,310	4,128	-15,269	2,230
Net Change in Capital and Surplus	-6,452	21,028	24,391	26,372	22,856	7,986	2,626
Ending Capital and Surplus	412,458	415,547	418,910	394,519	368,147	345,291	337,305
Net Change in Capital and Surplus (%)	-1.5	5.3	6.2	7.2	6.6	2.4	0.8
Net Change in Capital and Surplus (5 yr CAGR)	...	...	4.6	...	...	...	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Invested asset allocations at year-end 2022 consist of bonds (65.5%), commercial mortgages (17.9%), common stocks (6.0%), other invested assets (3.4%), with the rest in real estate, preferred stocks, cash & short-term, and securities lending.

The fixed income portfolio is comprised of approximately 99% investment grade holdings, consistent with the prior five years. Assurity continues to maintain higher-than-industry average investments in private placements, with slightly over 40% of bonds classified as private issues. Assurity has kept investment grade bond allocations between NAIC class 1 and class 2 issues consistent over the previous five years, favoring the higher quality class 1 issues. Common stock holdings are represented by diversified index mutual and exchange-traded funds as part of a long-term buy-and-hold strategy. The company does not directly invest in any derivatives, sub-prime mortgages, Alt-A mortgages, structured securities or collateralized debt obligations. Overall, Assurity's investment returns are in line with the average for U.S. life insurers, and has adjusted well to the higher interest rate environment.

Assurity has maintained a focus on both commercial mortgage lending and private placement bonds to enhance yield. The company believes both provide an attractive risk/reward trade-off, while decreasing emphasis on government bonds. Assurity began the purchase of federal tax credits in 2013, which continues to provide enhanced returns. These investments provide a high risk-adjusted rate of return and are generally limited to the expected amount of Assurity's federal income tax liability. In addition, Assurity reentered the securities lending market after a nearly 10-year hiatus in 2017.

Performance of the mortgage portfolio, making up about 17.9% of invested assets, has been good, with no loan foreclosures and minimal delinquencies in the last 5 years. The allocation to mortgage loans is elevated relative to the life industry average. The incremental rate differential earned on a mortgage over a bond enhances overall yield, however, this asset class does lack the level of liquidity of public bonds, but does provide structural liquidity from cash flows and facilitates liquidity in its use as collateral for FHLB borrowings. The company does not anticipate significant changes in the asset allocation from the current level. The company's mortgages are secured primarily by commercial properties with no single state concentrations exceeding 12% of the total. The

Balance Sheet Strength (Continued...)

mortgage portfolio includes seasoned loans with low loan-to-value (LTV) ratios and are predominantly industrial, office and retail properties. Commercial mortgages are underwritten with a maximum 70% LTV ratio, and the company has obtained full or partial personal recourse from the borrowers on over 92% of these loans.

Composition of Cash and Invested Assets	6-Months		Year End - December 31				
	2023	2022	2022	2021	2020	2019	2018
Total Cash and Invested Assets USD (000)	2,397,559	2,589,406	2,466,535	2,577,208	2,562,013	2,483,121	2,546,517
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	1.1	0.2	0.6	0.2	0.3	0.3	0.5
Bonds	63.9	68.0	65.4	68.3	67.9	67.4	68.0
Stocks	5.9	5.1	6.0	5.2	5.9	4.8	4.5
Mortgage Loans	18.3	16.0	17.9	16.5	16.8	18.6	17.8
Other Invested Assets	9.2	9.0	8.4	7.5	6.9	7.1	6.9
Total Unaffiliated	98.4	98.3	98.3	97.8	97.8	98.1	97.7
Investments in Affiliates	1.8	1.8	1.9	2.3	2.3	2.5	2.6
Non-Admitted	-0.2	-0.1	-0.2	-0.1	-0.2	-0.6	-0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	...	0.1	...	0.4	...	13.8
Government Agencies and Municipal Bonds	...	0.8	3.3	11.8	2.6	14.5
Industrial and Miscellaneous Bonds	2.9	12.2	18.4	24.5	22.7	13.8
Affiliated Bonds	...	...	0.1	...	...	7.5
Total Bonds	2.9	13.1	21.8	36.8	25.4	13.9

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2022	2021	2020	2019	2018
Bonds USD (000)	1,615,186	1,764,134	1,738,639	1,674,262	1,732,134
US Government (%)	0.6	0.5	0.7	1.1	2.0
Foreign - All Other (%)	24.0	25.2	25.8	27.6	28.1
State, Municipal & Special Revenue (%)	18.5	18.4	20.1	18.8	10.8
Industrial & Miscellaneous (%)	56.8	55.8	53.5	52.5	59.1
Affiliated (%)	0.1	0.2	...	...	...
Total Bonds (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Based on the cash flow testing results, no reserve strengthening was recommended as of year-end 2021 and 2022.

Holding Company Assessment

Assurity Group, Inc., is a non-insurer mutual holding company incorporated under the laws of the state of Nebraska. Assurity Group, Inc. is part of a mutual insurance holding company structure. Assurity Group, Inc. wholly-owns an intermediate non insurer stock holding company, Assurity Holdings, Inc. Assurity Holdings Inc. wholly-owns a stock life insurance company, Assurity Life Insurance Company. Owners of designated policies issued by Assurity Life Insurance Company have membership interest in Assurity Group, Inc..

Balance Sheet Strength (Continued...)

The Assurity Group, Inc. has no business operations except its ownership of Assurity Holdings Inc. Assurity Holdings Inc. also has no business operations except its ownership of Assurity Life Insurance Company. Policyholders of Assurity Life Insurance Company are members of Assurity Group, Inc., yet policy obligations remain at Assurity Life Insurance Company.

Operating Performance

Assurity has reported consistently positive pre-tax operating results, with favorable earnings diversification across ordinary life, individual annuities, group life, group annuities, and accident and health lines of business, despite some fluctuations in both life and health claims experience, new business expense strain, and policyholder dividends. In recent years, new business strain coupled with a large capital base relative to the risk exposure of the company has resulted in Assurity lagging the industry on a return on equity basis, though comparisons to peers are more favorable. Despite the modest return on equity results, Assurity's return on asset metrics have been above peers and in-line with the industry.

Modest growth in direct and net written premium in the most recent years has been driven primarily by group accident and health sales, and the resumption of individual annuity sales in 2022. Net premiums written through the 2Q of 2023 are above results achieved in the same period in the prior year and have increased by roughly 4.1%. This follows a period of flat growth, largely driven by the intentional de-emphasis of certain interest sensitive single premium products.

Individual and worksite accident and health claims experience for Assurity has been favorable in recent years. However, due to strong sales results, particularly in term life sales, policy issuance strain had a significant impact on 2018 and 2019 operating results. Despite pandemic related increases in death claims in 2020 and 2021 and policy issuance strain related to direct written premium growth, operating results were significantly improved in 2021, 2022 and 2Q 2023.

	Year End - December 31				
Net Operating Gain By LOB USD (000)	2022	2021	2020	2019	2018
Individual Life	23,641	9,003	4,410	5,012	1,621
Group Life	685	67	1,702	857	1,745
Individual Annuities	4,571	3,500	3,696	3,343	2,932
Group Annuities	1,601	983	1,201	1,728	1,908
Accident & Health	7,345	4,984	-355	1,159	-323
Other Lines of Business	...	...	...	...	556
Total	37,842	18,536	10,653	12,100	8,439

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Accident & Health Statistics	2022	2021	2020	2019	2018
Net Premiums Written USD (000)	100,044	96,039	88,888	80,742	72,175
Net Premiums Earned USD (000)	100,482	95,808	88,400	80,463	72,090
Claims and Cost Containment Ratio (%)	42.7	48.7	53.3	50.4	46.2
Expense Ratio (%)	66.6	60.8	61.5	64.9	65.4
Combined Ratio (%)	109.3	109.6	114.7	115.3	111.6
Underwriting Results USD (000)	-9,102	-9,295	-13,308	-12,503	-8,427

Source: BestLink® - Best's Financial Suite

Business Profile

Assurity is focused on offering life and supplemental health protection products to the middle-income market and small businesses through multiple distribution channels. Life insurance product offerings include whole life, universal life, and term insurance. Assurity's supplemental health product offerings include disability income, accident expense, critical illness, hospital indemnity, and accidental death. Assurity also offers fixed deferred and immediate annuities.

Assurity markets through three distribution channels - Individual Sales, Worksite Sales and Assurity Ventures. The company works with independent distribution in all channels. Assurity offers protection products focused on middle income consumers. Assurity established a New York subsidiary in 2016, which enables distribution in all 50 states and D.C. Michigan has the greatest premium concentration primarily due to A&H business however, it still represents less than 13% of total direct premium written indicating favorable diversification across the country. The Individual Sales channel markets fixed life, annuity, disability income and other specialty health

Business Profile (Continued...)

products through a system of over 20,000 independent brokers and agents. After de-emphasizing annuity sales in recent years due to the low interest rate environment, Assurity reintroduced their fixed annuity portfolio in 2022.

The Worksite Sales channel markets life and accident and health products to individuals through their employer. Product offerings include whole life, short-term disability income, hospital indemnity, accident expense and critical illness products. Worksite Sales started from a modest base, but have significantly increased on a percentage basis over the past five years. The target distribution for worksite is the classic worksite broker and mid-sized sophisticated independent employee benefit brokers, with over 2,000 agents contracted. Expanding their geographic profile, continually updating their product portfolio, and streamlining business operations are initiatives Assurity has undertaken to grow their worksite business.

Assurity's innovation efforts around technology offerings and formation of Assurity Ventures, Inc. have led it to form partnerships with some insurtech companies for distribution of individual life and health products, which has shown promising growth.

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	119,504	42.1	5	0.1	30,913	36.8	88,595	43.6	74.1
Group Life	13,730	4.8	...	...	4,914	5.8	8,817	4.3	64.2
Credit Life	82	...	...	...	...	...	82	...	100.0
Individual Annuities	5,319	1.9	...	...	...	...	5,319	2.6	100.0
Group Annuities	23	...	...	...	...	...	23	...	100.0
Individual Accident & Health	67,098	23.6	3,609	99.9	16,981	20.2	53,726	26.4	76.0
Group Accident & Health	78,052	27.5	...	...	31,308	37.2	46,744	23.0	59.9
Total	283,808	100.0	3,614	100.0	84,116	100.0	203,306	100.0	70.7

Source: BestLink® - Best's Financial Suite

Year End - December 31

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

	2022	2021	2020	2019	2018
Michigan	36,439	35,128	34,727	34,243	35,634
California	22,003	21,267	21,744	22,676	21,811
Texas	20,343	19,814	18,774	17,137	15,531
Nebraska	18,685	17,263	17,170	17,916	18,599
Kansas	13,036	13,602	13,742	15,274	14,987
Top 5 States	110,506	107,074	106,157	107,247	106,561
All Other	165,720	161,539	157,663	158,142	152,840
Total	276,226	268,613	263,820	265,389	259,402
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Assurity formalized its enterprise risk management (ERM) process in 2007 and views it as a continuous process of risk identification, understanding, evaluation, prioritization and management. Embedded throughout the organization in many forms, company management solicits input from its employee base in identifying the top risks facing the company, providing senior management with insight into different risks pertaining to different areas of the organization, as well as strengthening a risk awareness culture throughout the organization. To facilitate the risk assessment and priorities, a risk map and definitions are utilized to categorize risks into an operation, compliance and financial risk viewpoint.

In a continuous effort to improve the effectiveness of its ERM process, management has adopted a formal risk appetite statement. Key risk indicators and tolerances are reviewed and reported on corporate and department scorecards on a monthly basis, with the top risks assigned an owner responsible for managing the risk. The Strategic Leadership Team (SLT) serves as the corporate risk committee, which identifies and assesses risks with input from managers throughout the company. Risks are prioritized based on frequency and severity, with this process repeated annually and updated as appropriate.

Enterprise Risk Management (Continued...)

Management has previously performed a gap analysis of Assurity's ERM process relative to the NAIC Risk Management and Own Risk and Solvency Assessment Model Act (ORSA), despite the company being exempt from the ORSA requirement in an effort to maintain a strong ERM program as well as identify best practices in enterprise risk management. This led to improving the documentation and governance of the ERM program including the development of a written risk policy approved by the Board of Directors.

Reinsurance Summary

Reinsurance for the individual life line is primarily with Scor Global life USA Reinsurance Company, Missouri and Swiss Re Life & Health America Inc., Connecticut, through both co-insurance and excess loss treaties. Health business is primarily reinsured on an excess loss basis with General Re Life Corp., Connecticut. Group life risk is reinsured primarily on an excess basis with General Re Life Corp.

The overall retention for individual life business is \$275,000 per life, and on group life business, it is \$80,000 per life. On disability income business, company retention is \$3,000 of monthly benefit per life on benefit periods of 10 years or less and \$1,500 of monthly benefit on benefit periods greater than 10 years.

Environmental, Social & Governance

AM Best considers Assurity Life Group's exposure to material environmental, social and governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low exposure to climate risk, and its underwriting and investment profiles are not exposed to assets and industries considered by some to be problematic. The company operates mostly in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company over the short-term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

Financial Statements

	6-Months		Year End - December 31			
	2023		2022		2021	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	27,006	1.1	14,942	0.6	5,208	0.2
Bonds	1,532,605	61.5	1,615,186	63.3	1,764,134	66.3
Preferred and Common Stock	141,173	5.7	147,222	5.8	146,916	5.5
Other Invested Assets	696,774	27.9	689,185	27.0	660,951	24.8
Total Cash and Invested Assets	2,397,559	96.2	2,466,535	96.6	2,577,208	96.8
Premium Balances	48,660	2.0	42,343	1.7	43,295	1.6
Net Deferred Tax Asset	15,845	0.6	16,287	0.6	14,458	0.5
Other Assets	31,324	1.3	28,378	1.1	27,040	1.0
Total General Account Assets	2,493,388	100.0	2,553,544	100.0	2,662,001	100.0
Total Assets	2,493,388	100.0	2,553,544	100.0	2,662,001	100.0
Net Life Reserves	1,610,056	64.6	1,618,447	63.4	1,635,885	61.5
Net Accident & Health Reserves	212,877	8.5	213,009	8.3	214,681	8.1
Liability for Deposit Contracts	127,825	5.1	131,347	5.1	138,778	5.2
Asset Valuation Reserve	40,619	1.6	35,050	1.4	49,596	1.9
Other Liabilities	89,553	3.6	136,780	5.4	228,541	8.6
Total General Account Liabilities	2,080,930	83.5	2,134,634	83.6	2,267,481	85.2
Total Liabilities	2,080,930	83.5	2,134,634	83.6	2,267,481	85.2
Capital Stock	2,500	0.1	2,500	0.1	2,500	0.1
Paid-In and Contributed Surplus	600	...	600	...	600	...
Unassigned Surplus	409,358	16.4	415,810	16.3	391,419	14.7
Total Capital and Surplus	412,458	16.5	418,910	16.4	394,519	14.8
Total Liabilities, Capital and Surplus	2,493,388	100.0	2,553,544	100.0	2,662,001	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	6-Months		Year End - December 31	
	2023	2022	2022	2021
Net Premiums Earned:				
Individual Life	...	...	88,595	94,058
Group Life	...	...	8,898	7,178
Individual Annuities	...	...	5,319	1,042
Group Annuities	...	...	23	48
Accident & Health	...	...	100,471	96,341
Other Lines of Business	...	...	...	...
Total Net Premiums Earned	109,911	105,611	203,306	198,668
Net Investment Income	50,412	72,762	121,948	104,451
Other Income	10,361	10,637	20,012	20,273
Total Revenue	170,683	189,010	345,265	323,391
Policy Benefits	90,126	91,670	174,933	185,902
Commissions and Expense Allowances	24,246	23,026	46,380	43,806
Insurance and Other Expense	41,294	38,593	75,660	69,437
Dividends to Policyholders	4,691	4,491	9,817	9,775
Pre-Tax Net Operating Gain	10,326	31,230	38,476	14,472
Income Taxes Incurred	2,423	1,138	634	-4,064
Net Operating Gain	7,903	30,092	37,842	18,536
Net Realized Capital Gains	1,724	1,098	-3,924	3,373
Net Income	9,628	31,190	33,917	21,909

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	6-Months		Year End - December 31	
	2023	2022	2022	2021
Net Premiums Collected	106,646	99,282	205,723	199,857
Net Investment Income	49,280	74,558	124,683	100,448
Other Income Received	7,752	7,186	14,262	14,118
Total Collected Operating Revenue	163,677	181,026	344,668	314,423
Net Benefits and Loss Related Payments	99,027	105,528	189,532	194,228
Commissions and Other Expenses Paid	62,645	57,563	114,844	105,426
Dividends to Policyholders	4,481	4,581	9,837	10,145
Income Taxes Paid (Recovered)	...	928	255	3,781
Total Paid Expenses and Transfers	166,153	168,601	314,468	313,579
Net Operating Cash Flow	-2,476	12,425	30,200	844

Source: BestLink® - Best's Financial Suite

Last Update
May 22, 2024

Identifiers
AMB #: 070511

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#: [051403 Assurity Group, Inc.](#).

AMB#: [007374 Assurity Life Insurance Company](#) 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.

Assurity Life Insurance Group

Operations

Domiciled: Nebraska, United States

Business Type: Life, Annuity, and Accident
Organization Type: Stock
Marketing Type: Broker

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: November 02, 2023

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 070511 - Assurity Life Insurance Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
062128	Assurity Life Ins Co of NY	A-	a-
007374	Assurity Life Insurance Co	A-	a-

Corporate Structure

Associated Ultimate Parent: AMB #051403 - Assurity Group, Inc.

Based on AM Best's analysis, AMB# 051403 Assurity Group, Inc. 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.

History

Three companies, all founded in the last decade of the 19th century, formed the foundation that would become Assurity. Modern Woodmen Accident Association, Security Mutual Life, and the Royal Highlanders were the companies that eventually became Woodmen Accident and Life, Security Financial Life, and Lincoln Direct life, all of which were part of mutual holding company structures. In 2001 and again in 2007, the various mutual holding companies completed mergers, culminating in the creation of what is now Assurity Group, Inc., ASG, Inc., and Assurity Life Insurance Company. In 2016, Assurity Life Insurance Company of New York was created as a subsidiary of Assurity Life Insurance Company.

Regulatory

Auditor: KPMG, LLP

Actuary: Doug Blum, FSA, 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 KPMG, LLP. The annual statement of actuarial opinion is provided by Doug Blum, FSA, MAAA, Senior Director.

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.

Currency: US Dollars

Balance Sheet Highlights

	Year End - December 31				
Ceded Reinsurance Analysis	2023	2022	2021	2020	2019
Assurity Life Insurance Group					
Face Amount Reinsurance Ceded USD (000)	12,815,630	12,543,968	12,565,002	12,256,564	13,305,881
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	3.3	3.3	3.9	4.6	4.7
Total Reinsurance Recoverable / Capital & Surplus (%)	3.3	3.3	3.9	4.6	4.7
Surplus Relief (%)	3.4	3.3	3.5	4.6	5.4
Reinsurance Leverage (%)	65.2	65.4	67.3	68.7	69.5
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	7.4	7.5	8.2	7.2	6.5
Reinsurance Leverage (%)	269.0	213.5	176.0	184.0	168.6

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

	Year End - December 31				
	2023	2022	2021	2020	2019
Bond Portfolio					
Bonds & Short Term Investments USD (000)	1,540,691	1,615,186	1,764,134	1,738,639	1,674,262
Unaffiliated Bonds:					
US Government	0.4	0.6	0.5	0.7	1.1
Foreign – All Other	24.1	24.0	25.2	25.8	27.6
State, Municipal & Special Revenue	15.9	18.5	18.4	20.1	18.8
Industrial & Miscellaneous	59.6	56.8	55.8	53.5	52.5
Affiliated	...	0.1	0.2	...	...
Total Bonds	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)					
Private issues	44.4	43.8	41.4	43.1	44.9
Public issues	55.6	56.2	58.6	56.9	55.1
By Quality (%)					
Class 1	62.8	63.5	61.2	61.1	62.6
Class 2	36.8	35.7	36.9	35.8	35.0
Class 3	...	0.5	0.9	1.5	1.7
Class 4	0.3	...	0.1	0.2	0.4
Class 5	...	0.1	0.2	0.6	0.1
Class 6	0.1	0.1	0.7	0.8	0.3
Below Investment Grade (NAIC 3-6)	0.4	0.8	1.9	3.1	2.4
Below Investment Grade - % of Capital & Surplus	1.4	2.8	7.6	12.8	10.5

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2023	2022	2021	2020	2019
Stock Portfolio					
Stocks USD(000)	147,884	147,222	146,916	164,545	133,865
By Type (%)					
Unaffiliated Common	81.1	81.4	71.6	72.8	68.0
Affiliated Common	...	...	8.9	8.6	11.4
Unaffiliated Preferred	18.9	18.6	19.5	18.6	20.6

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2023	2022	2021	2020	2019
By Line Breakdown - NPW USD (000)					
Individual Life	87,820	88,595	94,058	97,043	104,198
Group Life	10,293	8,817	7,098	7,586	6,053
Individual Annuities	10,644	5,319	1,042	3,083	8,159
Group Annuities	35	23	48	71	95
Accident & Health	105,122	100,471	96,341	89,246	81,080
Total	213,914	203,306	198,668	197,107	199,665

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)**

	2023	2022	2021	2020	2019
Michigan	39,314	36,439	35,128	34,727	34,243
California	22,124	22,003	21,267	21,744	22,676
Texas	19,943	20,343	19,814	18,774	17,137
Nebraska	19,743	18,685	17,263	17,170	17,916
Kansas	15,733	13,036	13,602	13,742	15,274
Arizona	11,442	10,101	7,865	6,616	4,633
Illinois	11,267	10,004	9,108	8,046	8,509
Iowa	9,509	9,008	8,597	8,038	7,597
Pennsylvania	9,506	10,063	12,255	11,641	11,862
Florida	8,891	9,244	8,547	8,422	8,839
All Other	119,777	117,300	115,167	114,900	116,701
Total	287,248	276,226	268,613	263,820	265,389
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2023	2022	2021	2020	2019
By Line Reserves USD (000)					
Individual Life	1,394,851	1,397,771	1,398,705	1,391,418	1,390,257
Individual Annuities	163,378	178,678	192,779	207,053	223,396
Group Life	6,820	6,418	6,125	5,441	6,092
Group Annuities	15,715	19,316	21,657	23,999	27,120
Deposit Type Contracts	123,639	131,347	138,778	145,799	153,215
Accident & Health	199,691	199,591	200,792	201,923	194,812
Total (including Supplemental Contracts)	1,904,095	1,933,121	1,958,836	1,975,633	1,994,892

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2023	2022	2021	2020	2019
Life Policies Statistics					
Ordinary Policies					
Issued	4,772	5,060	6,026	7,218	14,139
In Force	160,840	166,808	173,612	178,253	181,276
Group Policies					
Issued	...	...	1	...	1
In Force	41	43	47	52	56
Group Certificates					
Issued	206,615	186,318	189,217	191,592	175,645
In Force	229,762	218,766	215,230	216,371	204,756
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	4,028,735	4,141,078	4,238,478	4,302,407	4,408,479
Term	14,661,697	14,631,974	14,814,215	14,501,918	13,864,339
Credit	42,090	37,280	39,544	40,036	35,366
Group	4,671,627	4,485,492	4,239,523	4,164,052	3,993,167
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	84,802	108,476	145,054	122,963	118,341
Term	1,254,819	1,162,321	1,243,347	1,454,630	4,219,350
Credit	99,204	87,214	91,641	94,264	93,523
Group	2,694,097	2,446,057	2,353,846	2,338,433	2,100,837

Source: BestLink® - Best's Financial Suite

Last Update

May 22, 2024

Identifiers**AMB #:** 007374**NAIC #:** 71439**FEIN #:** 38-1843471**Contact Information**Domiciliary Address:2000 Q Street, Lincoln, Nebraska
68503
United StatesMailing Address:P.O. Box 82533, Lincoln, Nebraska
68501-2533
United States**Web:** www.assurity.com**Phone:** +1-402-476-6500**Fax:** +1-402-437-4395**Financial Data Presented**

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

Assurity Life Insurance Company**Operations****Date Incorporated:** March 20, 1964 | **Date Commenced:** March 20, 1964**Domiciled:** Nebraska, United States

Licensed: (Current since 12/20/2001). 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:** Broker**Best's Financial Size Category:** IX (USD 250 Million to Less than 500 Million)**Best's Credit Ratings****Rating Relationship****AM Best Rating Unit:** [070511 - Assurity Life Insurance Group](#)**Best's Credit Rating Effective Date:** November 02, 2023

Refer to the [Best's Credit Report for AMB# 070511 - Assurity Life Insurance 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 1977. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

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

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Nov 2, 2023	A-	Stable	Affirmed	a-	Stable	Affirmed
Mar 9, 2023	A-	Stable	Affirmed	a-	Stable	Affirmed
Mar 2, 2022	A-	Stable	Affirmed	a-	Stable	Affirmed
Jan 29, 2021	A-	Stable	Affirmed	a-	Stable	Affirmed
Jan 23, 2020	A-	Stable	Affirmed	a-	Stable	Affirmed

Corporate Structure**Ultimate Parent:** AMB #051403 - Assurity Group, Inc.

Based on AM Best's analysis, AMB# 051403 Assurity Group, Inc. 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: Susan L. Keisler-Munro
SVP and Chief Officer: Todd W. Reimers (Distribution)
Vice President and Chief Investment Officer: David D. Lockwood
Vice President and Chief Information Officer: Eric L. Otterstein
Vice President, Secretary and General Counsel: Jill D. Fiddler
Vice President, Treasurer and CFO: Kevin G. Faltin
Vice President: Tara D. Benson (Operations)
Vice President: Scott A. Zagarski (Marketing & Digital Experience)

Directors

Ryan D. Downs
 Kathleen A. Farrell
 David S. Graff
 Caren L. Hamilton
 Susan L. Keisler-Munro
 Marc E. LeBaron
 Angela L. Muhleisen
 Corinna S. Vokoun

History

Corporate Changes

Date	Event Type	Company Name	Current Company Name	Corporate Changes Text
00/00/1998	Domiciliary Change	Assurity Life Insurance Company		This company redomesticated from Michigan to Nebraska during 1998.
08/12/1996	Name Change	Foremost Life Insurance Company	Assurity Life Insurance Company	This company changed its name to Assurity Life Insurance Company on August 12, 1996.

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

Regulatory

Auditor: KPMG, LLP
Actuary: Doug Blum, FSA, 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 KPMG, LLP. The annual statement of actuarial opinion is provided by Doug Blum, FSA, MAAA, Senior Director.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Brett West (authorized to trade various financial (Internal Employee)
- David Lockwood (authorized to trade various financ (Internal Employee)
- Kevin Hammond (authorized to trade various financi (Internal Employee)
- Steven Hill (authorized to trade various financial (Internal Employee)
- Susie Keisler-Munro (authorized to trade various f (Internal Employee)
- Victor Weber (authorized to trade various financia (Internal Employee)

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	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	13,596	0.5	17,967	0.7	14,928	0.6
Bonds	1,518,984	60.8	1,532,889	61.2	1,607,221	63.0
Preferred and Common Stock	156,982	6.3	154,209	6.2	153,992	6.0
Other Invested Assets	697,837	27.9	688,669	27.5	689,185	27.0
Total Cash and Invested Assets	2,387,399	95.5	2,393,734	95.6	2,465,326	96.6
Premium Balances	45,838	1.8	45,288	1.8	42,360	1.7
Net Deferred Tax Asset	14,665	0.6	15,374	0.6	16,248	0.6
Other Assets	51,618	2.1	49,097	2.0	28,310	1.1
Total General Account Assets	2,499,519	100.0	2,503,494	100.0	2,552,244	100.0
Total Assets	2,499,519	100.0	2,503,494	100.0	2,552,244	100.0
Net Life Reserves	1,586,792	63.5	1,594,793	63.7	1,618,406	63.4
Net Accident & Health Reserves	213,109	8.5	211,618	8.5	211,903	8.3
Liability for Deposit Contracts	122,349	4.9	123,639	4.9	131,347	5.1
Asset Valuation Reserve	49,135	2.0	48,394	1.9	35,014	1.4
Other Liabilities	89,953	3.6	90,651	3.6	136,617	5.4
Total General Account Liabilities	2,061,337	82.5	2,069,095	82.6	2,133,288	83.6
Total Liabilities	2,061,337	82.5	2,069,095	82.6	2,133,288	83.6
Capital Stock	2,500	0.1	2,500	0.1	2,500	0.1
Paid-In and Contributed Surplus	600	...	600	...	600	...
Unassigned Surplus	410,523	16.4	409,924	16.4	415,856	16.3
Other Surplus	24,560	1.0	21,375	0.9	...	...
Total Capital and Surplus	438,182	17.5	434,399	17.4	418,956	16.4
Total Liabilities, Capital and Surplus	2,499,519	100.0	2,503,494	100.0	2,552,244	100.0

Source: BestLink® - Best's Financial Suite

	3-Months		Year End - December 31	
	2024	2023	2023	2022
Income Statement USD (000)				
Net Premiums Earned:				
Individual Life	...	...	87,820	88,595
Group Life	...	...	10,205	8,817
Individual Annuities	...	...	10,644	5,319
Group Annuities	...	...	35	23
Accident & Health	...	...	104,350	99,769
Total Net Premiums Earned	52,874	53,336	213,055	202,523
Net Investment Income	24,788	26,239	99,628	121,738
Other Income	4,686	4,801	20,418	19,930
Total Revenue	82,348	84,376	333,101	344,191
Policy Benefits	45,117	44,479	177,825	174,570
Commissions and Expense Allowances	12,192	11,808	48,309	46,112
Insurance and Other Expense	21,881	21,114	77,988	75,258
Dividends to Policyholders	2,450	2,384	10,573	9,817
Pre-Tax Net Operating Gain	708	4,591	18,406	38,435
Income Taxes Incurred	624	1,836	3,566	615
Net Operating Gain	84	2,754	14,840	37,819
Net Realized Capital Gains	293	334	7,385	-3,924
Net Income	377	3,088	22,225	33,895

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	52,368	52,985	213,973	204,930
Net Investment Income	22,688	25,573	96,675	124,469
Other Income Received	3,563	3,330	15,292	14,184
Total Collected Operating Revenue	78,618	81,888	325,940	343,583
Net Benefits and Loss Related Payments	52,421	50,549	199,025	188,979
Commissions and Other Expenses Paid	35,042	32,563	116,914	114,180
Dividends to Policyholders	2,520	2,264	9,803	9,837
Income Taxes Paid (Recovered)	-2,953	...	-5,852	416
Total Paid Expenses and Transfers	87,030	85,375	319,890	313,412
Net Operating Cash Flow	-8,412	-3,487	6,051	30,171

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. 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
Assets:							
General Account	2,499,519	2,485,142	2,503,494	2,552,244	2,660,631	2,642,768	2,571,184
Total	2,499,519	2,485,142	2,503,494	2,552,244	2,660,631	2,642,768	2,571,184
Liabilities:							
Net Life Reserves	1,586,792	1,613,555	1,594,793	1,618,406	1,635,849	1,647,577	1,659,729
Net Accident & Health Reserves	213,109	212,892	211,618	211,903	213,375	213,084	205,859
Liability for Deposit Contracts	122,349	129,284	123,639	131,347	138,778	145,799	153,215
Asset Valuation Reserve	49,135	38,341	48,394	35,014	49,569	49,064	42,410
Other General Account	89,953	79,235	90,651	136,617	228,422	218,995	164,679
Total	2,061,337	2,073,308	2,069,095	2,133,288	2,265,994	2,274,519	2,225,893
Total Capital and Surplus	438,182	411,834	434,399	418,956	394,637	368,250	345,291
Net Income	377	3,088	22,225	33,895	21,927	12,588	11,869
Net Premiums Earned	52,874	53,336	213,055	202,523	197,967	196,508	199,172
Net Investment Income	24,788	26,239	99,628	121,738	104,236	99,882	101,446

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	0.1	3.3	4.5	11.0	5.8	3.5	3.7	5.7
Operating Return on Capital and Surplus	0.1	2.7	3.5	9.3	4.9	3.1	3.6	4.9
Net Investment Yield	4.2	4.4	4.2	5.0	4.3	4.1	4.2	4.4
Pre-Tax Investment Total Return	5.1	5.0	3.9	2.5	5.4	5.1	5.3	4.4
Leverage (%)								
General Account Liabilities to Capital and Surplus	4.7	5.0	4.8	5.1	5.7	6.2	6.4	...
Higher Risk Assets to Capital and Surplus:								
Mortgages Not in Good Standing	...	...	0.6	...	...	...	...	...
All Other Higher Risk Assets	32.9	34.2	31.5	33.5	37.5	41.1	39.3	...
Liquidity Analysis								
Current Liquidity (%)	82.4	81.9	82.7	83.5	84.2	83.7	81.2	...
Net Operating Cash Flow USD (000)	-8,412	-3,487	6,051	30,171	918	5,035	-9,592	...

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	434,399	418,956	418,956	394,637	368,250	345,291	337,548
Net Operating Gain	84	2,754	14,840	37,819	18,555	11,030	12,247
Net Realized Capital Gains (Losses)	293	334	7,385	-3,924	3,373	1,558	-378
Net Unrealized Capital Gains (Losses)	3,810	1,627	2,878	-18,133	2,176	6,303	11,068
Net Change in Paid-In Capital and Surplus	...	...	...	...	...	600	...
Stockholder Dividends	...	...	...	...	...	-600	...
Other Changes in Capital and Surplus	-404	-11,838	-9,660	8,557	2,283	4,068	-15,195
Net Change in Capital and Surplus	3,783	-7,122	15,443	24,320	26,387	22,959	7,743
Ending Capital and Surplus	438,182	411,834	434,399	418,956	394,637	368,250	345,291
Net Change in Capital and Surplus (%)	0.9	-1.7	3.7	6.2	7.2	6.6	2.3
Net Change in Capital and Surplus (5 yr CAGR)	...	...	5.2	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31					
Ceded Reinsurance Analysis	2023	2022	2021	2020	2019
Assurity Life Insurance Company					
Face Amount Reinsurance Ceded USD (000)	12,815,630	12,543,968	12,565,002	12,256,564	13,305,881
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	3.2	3.3	3.9	4.6	4.7
Total Reinsurance Recoverable / Capital & Surplus (%)	3.2	3.3	3.9	4.6	4.7
Surplus Relief (%)	3.4	3.3	3.5	4.6	5.4
Reinsurance Leverage (%)	65.1	65.4	67.2	68.7	69.5
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	7.4	7.5	8.2	7.2	6.5
Reinsurance Leverage (%)	269.0	213.5	176.0	184.0	168.6

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	3-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Composition of Cash and Invested Assets							
Total Cash and Invested Assets USD (000)	2,387,399	2,390,883	2,393,734	2,465,326	2,576,090	2,560,790	2,482,025
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	0.6	0.4	0.8	0.6	0.2	0.3	0.3
Bonds	63.6	64.1	64.0	65.1	68.0	67.6	67.1
Stocks	6.3	5.9	6.2	6.0	5.2	5.9	4.8
Mortgage Loans	18.1	18.6	18.3	17.9	16.5	16.8	18.6
Other Invested Assets	9.5	8.9	8.9	8.4	7.5	6.9	7.1
Total Unaffiliated	98.1	98.0	98.1	98.0	97.5	97.6	97.9
Investments in Affiliates	2.1	2.2	2.1	2.1	2.6	2.6	2.8
Non-Admitted	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

Bonds and Short Term Investments	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Distribution by Maturity (%)						
Government Bonds	...	...	...	0.2	...	15.8
Government Agencies and Municipal Bonds	0.1	0.2	3.3	10.1	2.2	14.6
Industrial and Miscellaneous Bonds	2.1	14.7	18.6	26.0	22.4	13.5
Total Bonds	2.3	14.9	21.9	36.4	24.6	13.7

Source: BestLink® - Best's Financial Suite

	3-Months			Year End - December 31			
	2024	2023	2023	2022	2021	2020	2019
Bond Portfolio							
Bonds & Short Term Investments USD (000)	1,518,984	1,535,461	1,532,889	1,607,221	1,756,205	1,730,708	1,666,329
Unaffiliated Bonds:							
US Government	...	...	0.3	0.4	0.4	0.6	1.0
Foreign – All Other	...	...	24.2	24.0	25.2	25.8	27.7
State, Municipal & Special Revenue	...	...	15.9	18.6	18.4	20.2	18.9
Industrial & Miscellaneous	...	...	59.6	56.8	55.8	53.5	52.5
Affiliated	...	...	...	0.1	0.2	...	...
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	44.6	44.0	41.6	43.3	45.1
Public issues	...	...	55.4	56.0	58.4	56.7	54.9
By Quality (%)							
Class 1	62.0	62.9	62.7	63.5	61.2	61.0	62.4
Class 2	37.7	36.3	36.8	35.7	36.9	35.9	35.1
Class 3	...	0.6	...	0.5	0.9	1.5	1.7
Class 4	0.2	...	0.3	...	0.1	0.2	0.4
Class 5	...	0.1	...	0.1	0.2	0.6	0.1
Class 6	0.1	0.1	0.1	0.1	0.7	0.8	0.3
Below Investment Grade (NAIC 3-6)	0.4	0.9	0.4	0.8	1.9	3.1	2.4
Below Investment Grade - % of Capital & Surplus	1.2	3.2	1.4	2.8	7.6	12.8	10.5

Source: BestLink® - Best's Financial Suite

	3-Months			Year End - December 31			
	2024	2023	2023	2022	2021	2020	2019
Stock Portfolio							
Stocks USD(000)	156,982	148,059	154,209	153,992	153,731	171,337	140,871
By Type (%)							
Unaffiliated Common	...	...	77.8	77.9	68.4	69.9	64.6
Affiliated Common	...	...	4.1	4.4	12.9	12.2	15.8
Unaffiliated Preferred	...	...	18.1	17.7	18.7	17.8	19.6

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

Year End - December 31

Net Operating Gain by Line of Business USD (000)

	2023	2022	2021	2020	2019
Individual Life	9,318	23,641	9,003	4,410	5,012
Group Life	1,152	690	-95	1,704	829
Individual Annuities	3,199	4,571	3,500	3,696	3,343
Group Annuities	765	1,601	983	1,201	1,728
Accident & Health	406	7,318	5,163	19	1,334
Total	14,840	37,819	18,555	11,030	12,247

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2023	2022	2021	2020	2019
Accident & Health Statistics					
Net Premiums Written USD (000)	103,636	99,333	95,420	88,366	80,330
Net Premiums Earned USD (000)	104,368	99,795	95,203	87,892	80,063
Claims and Cost Containment Ratio (%)	44.0	42.8	48.5	53.0	50.4
Expense Ratio (%)	67.5	66.5	60.7	61.2	64.5
Combined Ratio (%)	111.5	109.3	109.2	114.2	114.9
Underwriting Results USD (000)	-11,494	-8,939	-8,855	-12,729	-12,119

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	115,079	39.4	3	0.1	27,262	33.1	87,820	41.2	76.3
Group Life	14,926	5.1	...	...	4,721	5.7	10,205	4.8	68.4
Individual Annuities	10,644	3.6	...	...	...	...	10,644	5.0	100.0
Group Annuities	35	...	...	...	...	...	35	...	100.0
Accident & Health	151,538	51.9	3,119	99.9	50,306	61.1	104,350	49.0	67.5
Total	292,222	100.0	3,122	100.0	82,289	100.0	213,055	100.0	72.1

Source: BestLink® - Best's Financial Suite

Historical Market Presence

Year End - December 31

	2023	2022	2021	2020	2019
By Line Breakdown - NPW USD (000)					
Individual Life	87,820	88,595	94,058	97,043	104,198
Group Life	10,205	8,817	7,098	7,586	6,053
Individual Annuities	10,644	5,319	1,042	3,083	8,159
Group Annuities	35	23	48	71	95
Accident & Health	104,350	99,769	95,721	88,724	80,667
Total	213,055	202,523	197,967	196,508	199,172

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)**

	2023	2022	2021	2020	2019
Michigan	39,314	36,439	35,128	34,727	34,243
California	22,122	22,000	21,265	21,743	22,675
Texas	19,942	20,342	19,814	18,774	17,137
Nebraska	19,743	18,685	17,263	17,170	17,916
Kansas	15,733	13,036	13,602	13,742	15,274
Arizona	11,441	10,101	7,865	6,616	4,632
Illinois	11,267	10,004	9,108	8,046	8,509
Iowa	9,509	9,008	8,597	8,038	7,597
Pennsylvania	9,505	10,062	12,254	11,638	11,859
Florida	8,874	9,230	8,537	8,412	8,831
All Other	118,688	116,332	114,334	114,183	116,127
Total	286,138	275,239	267,766	263,089	264,802
Geographic Concentration Index	0.05	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2023	2022	2021	2020	2019
By Line Reserves USD (000)					
Individual Life	1,394,851	1,397,771	1,398,705	1,391,418	1,390,257
Individual Annuities	163,378	178,678	192,779	207,053	223,396
Group Life	6,782	6,382	6,089	5,406	6,059
Group Annuities	15,715	19,316	21,657	23,999	27,120
Deposit Type Contracts	123,639	131,347	138,778	145,799	153,215
Accident & Health	198,331	198,595	199,594	200,804	193,940
Total (including Supplemental Contracts)	1,902,695	1,932,089	1,957,602	1,974,479	1,993,986

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2023	2022	2021	2020	2019
Life Policies Statistics					
Ordinary Policies					
Issued	4,772	5,060	6,026	7,218	14,139
In Force	160,840	166,808	173,612	178,253	181,276
Group Policies					
Issued	...	...	1	...	1
In Force	41	43	47	52	56
Group Certificates					
Issued	206,615	186,318	189,217	191,592	175,645
In Force	229,762	218,766	215,230	216,371	204,756

Life Insurance In Force USD (000)

Whole Life & Endowment & Additions	4,028,735	4,141,078	4,238,478	4,302,407	4,408,479
Term	14,661,697	14,631,974	14,814,215	14,501,918	13,864,339
Group	4,671,627	4,485,492	4,239,523	4,164,052	3,993,167

New Life Business Issued USD (000)

Whole Life & Endowment & Additions	84,802	108,476	145,054	122,963	118,341
Term	1,254,819	1,162,321	1,243,347	1,454,630	4,219,350
Group	2,694,097	2,446,057	2,353,846	2,338,433	2,100,837

Source: BestLink® - Best's Financial Suite

Last Update

May 22, 2024

Identifiers**AMB #:** 062128**NAIC #:** 15940**FEIN #:** 47-3642356**Contact Information**Administrative Office:2000 Q St, Lincoln, Nebraska
68503
United StatesDomiciliary Address:121 State St, Albany, New York
12207
United StatesMailing Address:P.O. Box 82533, Lincoln, Nebraska
68501-2533
United States**Web:** www.assurity.com**Phone:** +1-402-476-6500**Fax:** +1-402-437-4395**Financial Data Presented**

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

Assurity Life Insurance Company of New York**Operations****Date Incorporated:** March 30, 2016 | **Date Commenced:** April 04, 2016**Domiciled:** New York, United States**Licensed:** (Current since 10/31/2018). The company is licensed in New York.**Business Type:** Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Broker**Best's Financial Size** IX (USD 250 Million to Less than 500 Million)**Category:****Best's Credit Ratings****Rating Relationship****AM Best Rating Unit:** [070511 - Assurity Life Insurance Group](#)**Best's Credit Rating Effective Date:** November 02, 2023

Assurity Life Insurance Company of New York is a member of Assurity Life Insurance Group (AMB# 070511). Assurity Life Insurance Company of New York is a member of the Assurity Life Insurance Group rating unit due to its strategic role as the New York marketing arm of the group, as well as its consistent management and investment strategies. Refer to the [Best's Credit Report for AMB# 070511 - Assurity Life Insurance 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 2018. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

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

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

Best's Financial Strength Ratings					Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Affiliation	Outlook	Action	Rating	Outlook	Action
Current -							
Nov 2, 2023	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Mar 9, 2023	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Mar 2, 2022	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Jan 29, 2021	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed
Jan 23, 2020	A-	g (Group Rating)	Stable	Affirmed	a-	Stable	Affirmed

Corporate Structure

Ultimate Parent: AMB #051403 - Assurity Group, Inc.

Based on AM Best's analysis, AMB# 051403 Assurity Group, Inc. 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: Susan L. Keisler-Munro

Vice President, Secretary and General Counsel: Jill D. Fiddler

Vice President, Treasurer and CFO: Kevin G. Faltin

Directors

Fredric L. Bodner

Ryan D. Downs

Kevin G. Faltin

David S. Graff

Susan L. Keisler-Munro

Marc E. LeBaron

David D. Lockwood

Regulatory

Auditor: KPMG, LLP

Actuary: Doug Blum, FSA, 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 KPMG, LLP. The annual statement of actuarial opinion is provided by Doug Blum, FSA, MAAA, Senior Director.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- Assurity Life Insurance Company (Affiliated Firm)

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	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	62	0.8	120	1.5	14	0.2
Bonds	7,785	97.1	7,802	97.1	7,965	98.7
Other Invested Assets	9	0.1	...	...	...	...
Total Cash and Invested Assets	7,856	98.0	7,923	98.6	7,979	98.9
Premium Balances	-20	-0.3	-21	-0.3	-17	-0.2
Net Deferred Tax Asset	...	...	...	...	40	0.5
Other Assets	178	2.2	133	1.7	68	0.8
Total General Account Assets	8,014	100.0	8,034	100.0	8,070	100.0
Total Assets	8,014	100.0	8,034	100.0	8,070	100.0
Net Life Reserves	19	0.2	38	0.5	41	0.5
Net Accident & Health Reserves	1,714	21.4	1,508	18.8	1,107	13.7
Asset Valuation Reserve	31	0.4	42	0.5	36	0.4
Other Liabilities	144	1.8	142	1.8	163	2.0
Total General Account Liabilities	1,908	23.8	1,730	21.5	1,346	16.7
Total Liabilities	1,908	23.8	1,730	21.5	1,346	16.7
Capital Stock	2,500	31.2	2,500	31.1	2,500	31.0
Unassigned Surplus	3,606	45.0	3,805	47.4	4,224	52.3
Total Capital and Surplus	6,106	76.2	6,305	78.5	6,724	83.3
Total Liabilities, Capital and Surplus	8,014	100.0	8,034	100.0	8,070	100.0

Source: BestLink® - Best's Financial Suite

	3-Months		Year End - December 31	
	2024	2023	2023	2022
Income Statement USD (000)				
Net Premiums Earned:				
Group Life	...	...	87	82
Accident & Health	...	...	772	701
Total Net Premiums Earned	192	191	859	783
Net Investment Income	53	53	215	210
Other Income	25	25	95	81
Total Revenue	270	269	1,169	1,075
Policy Benefits	321	234	875	363
Commissions and Expense Allowances	63	88	284	269
Insurance and Other Expense	117	109	464	402
Pre-Tax Net Operating Gain	-232	-162	-453	41
Income Taxes Incurred	-40	-27	-77	19
Net Operating Gain	-192	-135	-376	23
Net Income	-192	-135	-376	23

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)

	2024	2023	2023	2022
Net Premiums Collected	192	194	863	793
Net Investment Income	55	52	219	213
Other Income Received	24	24	96	78
Total Collected Operating Revenue	270	270	1,177	1,085
Net Benefits and Loss Related Payments	143	142	484	553
Commissions and Other Expenses Paid	151	170	748	664
Income Taxes Paid (Recovered)	...	...	...	-162
Total Paid Expenses and Transfers	294	312	1,232	1,056
Net Operating Cash Flow	-24	-42	-55	29

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. and [Quarterly](#) for additional details.

Currency: US Dollars

Key Financial Indicators

	3-Months		Year End - December 31				
Key Financial Indicators USD (000)	2024	2023	2023	2022	2021	2020	2019
Assets:							
General Account	8,014	8,012	8,034	8,070	8,185	8,072	8,161
Total	8,014	8,012	8,034	8,070	8,185	8,072	8,161
Liabilities:							
Net Life Reserves	19	17	38	41	36	44	34
Net Accident & Health Reserves	1,714	1,224	1,508	1,107	1,306	1,205	944
Asset Valuation Reserve	31	37	42	36	27	21	15
Other General Account	144	142	142	163	119	113	98
Total	1,908	1,420	1,730	1,346	1,487	1,383	1,090
Total Capital and Surplus	6,106	6,591	6,305	6,724	6,698	6,689	7,071
Net Income	-192	-135	-376	23	-19	-377	-146
Net Premiums Earned	192	191	859	783	701	600	493
Net Investment Income	53	53	215	210	215	215	219

Source: BestLink® - Best's Financial Suite

	3-Months		Year End - December 31					Weighted Average
Key Financial Ratios (%)	2024	2023	2023	2022	2021	2020	2019	
Operating Return on Revenue	-71.3	-50.3	-32.2	2.1	-1.9	-43.1	-19.2	-18.5
Operating Return on Capital and Surplus	-12.4	-8.1	-5.8	0.3	-0.3	-5.5	-2.0	-2.6
Net Investment Yield	2.7	2.7	2.7	2.6	2.7	2.6	2.6	2.7
Pre-Tax Investment Total Return	1.8	2.7	2.6	2.8	2.7	2.6	2.6	2.7
Leverage (%)								
General Account Liabilities to Capital and Surplus	0.3	0.2	0.3	0.2	0.2	0.2	0.2	...
Liquidity Analysis								
Current Liquidity (%)	414.8	561.1	461.4	597.1	537.5	584.1	749.0	...
Net Operating Cash Flow USD (000)	-24	-42	-55	29	-74	-83	-237	...

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	6,305	6,724	6,724	6,698	6,689	7,071	7,226
Net Operating Gain	-192	-135	-376	23	-19	-377	-146
Net Unrealized Capital Gains (Losses)	-16	...	...	...	...	...	...
Other Changes in Capital and Surplus	10	3	-43	3	27	-5	-8
Net Change in Capital and Surplus	-199	-132	-419	26	8	-382	-155
Ending Capital and Surplus	6,106	6,591	6,305	6,724	6,698	6,689	7,071
Net Change in Capital and Surplus (%)	-3.1	-2.0	-6.2	0.4	0.1	-5.4	-2.1
Net Change in Capital and Surplus (5 yr CAGR)	...	...	-2.7	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31					
Ceded Reinsurance Analysis	2023	2022	2021	2020	2019
Assurity Life Insurance Company of New York					
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	0.8	0.5	0.5	0.3	0.3
Total Reinsurance Recoverable / Capital & Surplus (%)	0.8	0.5	0.5	0.3	0.3
Surplus Relief (%)	1.5	1.2	0.9	0.9	0.7
Reinsurance Leverage (%)	9.6	1.8	1.7	1.4	1.5
Accident and Health Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	15.3	16.3	15.9	13.4	13.6
Reinsurance Leverage (%)	195.0	207.4	200.9	198.2	200.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

Composition of Cash and Invested Assets	3-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Total Cash and Invested Assets USD (000)	7,856	7,911	7,923	7,979	7,934	8,015	8,102
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	0.8	0.9	1.5	0.2	0.1	1.0	2.1
Bonds	99.1	99.1	98.5	99.8	99.9	99.0	97.9
Other Invested Assets	0.1	...	...	...	...	...	...
Total Unaffiliated	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Distribution by Maturity (%)						
Government Bonds	...	16.8	...	5.8	...	6.1
Government Agencies and Municipal Bonds	...	4.7	1.3	...	...	4.0
Industrial and Miscellaneous Bonds	13.5	58.0	...	...	...	2.5
Total Bonds	13.5	79.4	1.3	5.8	...	3.4

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments (Continued...)

	3-Months			Year End - December 31			
	2024	2023	2023	2022	2021	2020	2019
Bond Portfolio							
Bonds & Short Term Investments USD (000)	7,785	7,842	7,802	7,965	7,929	7,931	7,933
Unaffiliated Bonds:							
US Government	...	...	21.5	21.0	21.1	21.1	21.1
Foreign – All Other	...	...	12.8	12.6	19.0	19.0	19.0
State, Municipal & Special Revenue	...	...	5.6	5.5	5.5	5.5	5.5
Industrial & Miscellaneous	...	...	55.2	54.1	54.4	54.4	54.4
SVO Identified	...	...	4.9	6.8	...	...	...
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Public issues	...	...	100.0	100.0	100.0	100.0	100.0
By Quality (%)							
Class 1	69.6	69.1	69.5	61.8	68.4	74.6	93.6
Class 2	30.4	30.9	30.5	38.2	31.6	25.4	6.4

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	Year End - December 31				
Net Operating Gain by Line of Business USD (000)	2023	2022	2021	2020	2019
Group Life	-7	-5	161	-3	29
Accident & Health	-369	27	-180	-374	-175
Total	-376	23	-19	-377	-146

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2023	2022	2021	2020	2019
Accident & Health Statistics					
Net Premiums Written USD (000)	775	711	619	523	412
Net Premiums Earned USD (000)	758	688	605	508	400
Claims and Cost Containment Ratio (%)	100.6	38.6	83.9	102.1	43.7
Expense Ratio (%)	82.6	82.4	86.9	108.8	147.8
Combined Ratio (%)	183.3	121.0	170.8	210.8	191.5
Underwriting Results USD (000)	-645	-164	-441	-579	-385

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
2023 By Line Business	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Group Life	87	7.7	...	...	...	...	87	10.2	100.0
Accident & Health	1,053	92.3	...	...	281	100.0	772	89.8	73.3
Total	1,140	100.0	...	...	281	100.0	859	100.0	75.4

Source: BestLink® - Best's Financial Suite

Business Profile Highlights
Historical Market Presence

	Year End - December 31				
	2023	2022	2021	2020	2019
By Line Breakdown - NPW USD (000)					
Group Life	87	...	...	...	...
Accident & Health	772	701	620	521	413
Total	859	783	701	600	493

Source: BestLink® - Best's Financial Suite

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

	2023	2022	2021	2020	2019
New York	1,050	934	809	703	562
Florida	17	15	10	10	9
New Jersey	13	10	6	5	5
Connecticut	4	3	3	2	1
Colorado	4	4	2	1	1
Massachusetts	3	3	1	...	...
Maryland	3	2	2	...	...
North Carolina	3	3	3	1	1
Virginia	2	2	2	2	1
Tennessee	2	1	1	1	...
All Other	11	11	8	6	6
Total	1,110	986	847	731	587
Geographic Concentration Index	0.90	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2023	2022	2021	2020	2019
By Line Reserves USD (000)					
Group Life	38	36	36	35	34
Accident & Health	1,361	996	1,198	1,119	872
Total (including Supplemental Contracts)	1,399	1,032	1,233	1,154	906

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
	2023	2022	2021	2020	2019
Life Policies Statistics					
Life Insurance In Force USD (000)					
Credit	42,090	37,280	39,544	40,036	35,366
New Life Business Issued USD (000)					
Credit	99,204	87,214	91,641	94,264	93,523

Source: BestLink® - Best's Financial Suite

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