

# Product & Service Notice



Date: Dec. 8, 2023  
To: Ameritas Field Associates  
RE: 2024 Whole Life Insurance Dividends

Form Number: PS4464  
Discard After: Dec. 31, 2024  
Product Area: Life Insurance

**Summary:** The Board of Directors of Ameritas® Mutual Holding Company has approved the 2024 dividend scale for participating whole life insurance policies. Ameritas is proud to announce an increase to 5.0% in dividend interest rate factors this year for all the open block products issued by Ameritas Life Insurance Corp. We are also pleased that we will maintain the dividend interest rate factors of 4.3% for the Ameritas Life Insurance Corp. of New York open block products.

As a well-capitalized company in the industry, Ameritas has been keeping promises since 1887 and is built for the difficult times that our economy and financial markets have taken in the past years. The financial measures detailed below demonstrate our commitment to strength and stability. Our mutual structure, diversified business model, strategic mindset with our financial record combine to help us navigate economic cycles and market volatility.

Ameritas had approximately \$1.9 billion of statutory basis total adjusted capital on Dec. 31, 2022<sup>1</sup>. We ended the period with a capital and surplus/assets ratio of 11.0%, well above the industry average of 8.7%<sup>2</sup>. This ratio measures the cushion a company has against a decline in the value of its assets before its surplus is depleted. Higher levels of capital and surplus relative to assets help support a company's operations and growth. The statutory surplus levels of Ameritas Life and Ameritas Life of New York (Ameritas) are above Standard & Poor's capital requirements at the 'AAA' rating level.<sup>3,4</sup> This represents strong capital which, along with low levels of financial leverage, provides adequate financial flexibility to address unforeseen market conditions.

The debt-to-capital ratio measures the debt component of a company's capital structure. As of Dec. 31, 2022, Ameritas has \$57.9 million of outstanding debt<sup>5</sup>, representing 3.1% of capital and surplus. This is significantly below the industry average of 10.7%<sup>2</sup> and demonstrates a strong equity position and focus on minimizing permanent debt. A lower ratio can result in less volatile earnings and more financial stability.

Our financial strength has allowed us to increase (and maintain in New York) our dividend rates for 2024. The dividend interest rate factors on our open block of whole life insurance products in 2024 is reflected below.

## Open Block<sup>6</sup> Dividend Interest Rate Factors

Issued by Ameritas Life Insurance Corp.	2024 Dividend Interest Rate Factor
Access Whole Life, Growth Whole Life and Value Plus Whole Life policies	5.00% for all years
Keystone Whole Life, Keystone Foundation Whole Life and Whole Life 98 <sup>7</sup> policies	5.00% for 0-20 years
	5.25% 21+years

Issued by Ameritas Life Insurance Corp. of New York	2024 Dividend Interest Rate Factor
Access Whole Life, Growth Whole Life and Value Plus Whole Life policies	4.30% for all years
Keystone Whole Life, Keystone Foundation Whole Life and Whole Life 98 <sup>7</sup> policies	4.30% for 0-20 years
	4.55% 21+years

Closed blocks are managed independently from our other in-force products, ensuring that they are protected in accordance with plans established when they were created. As a result, the performance of each block determines the dividends each year. The dividend interest rate factors on our closed block are reflected below.

### Closed Block<sup>6</sup> Dividend Interest Rate Factors

Closed Blocks	Change in Dividend Interest Rate Factor from 2023
Union Central policies	+0.10% Note: The mortality component of the dividend calculation was also updated for this group to reflect this block's experience.
Acacia policies	+0.00%
Ameritas policies	+0.20%

**Please note: In addition to the dividend interest rate factor, other factors, such as our experienced underwriting practices, our positive claims history and our careful expense management, play a role in determining the dividends we pay. It is important to consider the impact any dividend change can have on long-term values. You may want to consider running an in-force illustration, especially for clients who may depend on dividends to help pay future premiums. The dividend scales will be reflected in the illustration system beginning Dec 29, 2023.**

Dividends are just one aspect of our whole life policies. We also continue to provide strong guarantees and flexibility. The overall value of whole life insurance reflects our mission to offer proven, trusted and valued insurance and financial strategies over lifetimes. Ameritas is committed to offering competitive whole life insurance products that policyholders can depend on. As a mutual-based organization, we always put customers first. Our long record of financial health enables us to deliver competitive in products and services, generation after generation. Read more about the fundamentals that support [financial strength and stability](#), and the Ameritas commitment to helping customers feel safe and secure, even during turbulent times.

1 Total adjusted capital equals capital and surplus plus asset valuation reserves.

2 Source: S&P Global Market Intelligence for the life insurance industry, 2022 statutory insurance data.

3 Ameritas Mutual Holding Company's ratings by Standard & Poor's and AM Best include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

4 Standard & Poor's RatingsDirect®, June 5, 2023.

5 Debt includes surplus notes payable and real estate encumbrances on the balance sheet.

6 As a result of the mutual insurance holding company structure and the three original companies that make up Ameritas Mutual Holding Company, dividend performance is split among five groups of policies: three "Closed Blocks" which represent policies that were in existence at the time each of the three companies (Ameritas Life Insurance Corp., The Union Central Life Insurance Company and Acacia Life Insurance Company) converted to the mutual insurance holding company structure, and the "Open Block" which represents all policies sold by each company since the mutual holding company was established.

7 In general, most Whole Life 98 policies issued on or after January 1, 2006 are part of the open block and policies issued before that are part of the closed block.

The archive of Ameritas Product & Service Notices can be found on Producer Workbench > Product Portfolio.

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