



# BEST'S COMPANY REPORT

---



## AMALGAMATED LIFE INSURANCE COMPANY

**Domiciliary Address:** 333 Westchester Avenue, White Plains, New York 10604 United States

**Administrative Office:** 333 Westchester Avenue, White Plains, New York 10604 United States

**Mailing Address:** 333 Westchester Avenue, White Plains, New York 10604 United States

**AMB #:** 006031

**NAIC #:** 60216

**FEIN#:** 13-5501223

**Phone:** +1-914-367-5000

**Fax:** +1-914-367-2533

**Website:** [www.amalgamatedbenefitslife.com](http://www.amalgamatedbenefitslife.com)



**Best's Credit Rating Effective Date**  
July 23, 2025

**Analytical Contacts**

Brian Virostek  
Financial Analyst II  
[Brian.Virostek@ambest.com](mailto:Brian.Virostek@ambest.com)  
+1(908) 439-2200 Ext. 908-882-2417

Sally A. Rosen  
Senior Director  
[Sally.Rosen@ambest.com](mailto:Sally.Rosen@ambest.com)  
+1(908) 439-2200 Ext. 908-882-2284

**Information**

[Best's Credit Rating Methodology](#)  
[Guide to Best's Credit Ratings](#)  
[Market Segment Outlooks](#)

**Financial Data Presented**

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](#).

**Amalgamated Life Insurance Company**

**AMB #:** 006031 | **NAIC #:** 60216 | **FEIN #:** 13-5501223  
**Ultimate Parent:** AMB # 055392 - National Retirement Fund

**Best's Credit Ratings**

**Financial Strength Rating (FSR)**

<b>A</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Issuer Credit Rating (ICR)**

<b>a</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

**Assessment Descriptors**

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

## Rating Rationale

### Balance Sheet Strength: **Very Strong**

- Amalgamated Life Insurance Company's (Amalgamated Life) risk-adjusted capitalization is assessed at the strongest level for its insurance, investment and business risks based on Best's Capital Adequacy Ratio (BCAR).
- The company grew absolute capital and surplus in 2024 and through the first quarter of 2025 due mainly to net income.
- Maintains more than adequate overall and current liquidity ratios.
- Holds conservative investments consisting of entirely investment-grade fixed-income securities and cash & short-term investments.
- Although financial flexibility is limited due to the lack of a line of credit or membership in the Federal Home Loan Bank, capitalization and liquidity have historically been more than sufficient to support both long-term strategic initiatives and short-term business requirements.

### Operating Performance: **Adequate**

- Amalgamated Life's net premium grew slightly in 2024 due mainly to new direct medical stop-loss sales after having declined in the prior two years from the non-renewal of several large underperforming accounts. Through early 2025, net premium remained relatively flat versus the same period in the prior year.
- The company reported materially higher net operating gains and net income in 2024 and through early 2025 versus the prior year and through early 2024. This was achieved by continued profitability restoration initiatives within its voluntary individual disability and medical stop-loss segments.
- After growing net investment income modestly over the last two years from higher interest yields, net investment income remained flat through early 2025 versus the same period in the prior year.

### Business Profile: **Neutral**

- Amalgamated Life maintains moderate shares of the group life, medical stop-loss and group disability markets among Taft-Hartley plans and organized labor.
- The company derives its revenue from diversified distribution channels including internal sales, consultants, brokers, strategic alliances and associations.
- Maintains a lower moderate product risk profile by marketing moderate-risk medical stop-loss and short-term disability products, lower-risk life products and non-risk administrative services.
- The markets for its two largest segments, group life and medical stop-loss, are highly competitive.
- While premium is fairly well diversified among its products, premium is geographically concentrated, with approximately 68% of direct premium derived from three northeastern states (i.e., New York, New Jersey and Massachusetts) as well as California and Missouri.

### Enterprise Risk Management: **Appropriate**

- Amalgamated Life's enterprise risk management (ERM) policy complies with New York State Department of Financial Services Regulation 203.
- The company maintains an ERM Committee composed of the CRO, CEO, CFO, CIO, CISO, chief actuary and vice president of Policy Services.
- The outsourced Internal Audit department performs an annual risk assessment which results in a risk assessment and audit plan for the Audit Committee's review and approval.
- Invested assets undergo stress testing quarterly by an external management firm.

### Outlook

- The stable outlooks reflect the very strong balance sheet strength assessment supported by BCAR at the strongest level and adequate, albeit fluctuating, operating results. In addition, reliable distribution relationships, an expanding product portfolio and increased geographic diversification will continue to sustain the neutral business profile.

### Rating Drivers

- Negative rating action could occur if there was a material downward trend in operating performance.

- Negative rating action could occur if there was a material decline in geographic or product diversification.
- While unlikely, positive rating action could occur if the company expands its geographic diversification and net premium.

## Key Financial Indicators

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

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	80.5	70.0	63.9	60.5

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

Key Financial Indicators USD (000)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Assets:							
General Account	142,544	150,595	143,902	151,132	148,550	144,270	155,632
Total	142,544	150,595	143,902	151,132	148,550	144,270	155,632
Liabilities:							
Net Life Reserves	22,647	24,048	24,004	23,085	24,841	25,476	22,274
Net Accident & Health Reserves	20,921	28,449	23,390	27,826	31,261	26,685	23,866
Asset Valuation Reserve	749	760	774	742	681	603	537
Other General Account	22,160	27,098	20,854	29,992	24,446	18,953	28,692
Total	66,476	80,355	69,023	81,645	81,230	71,718	75,369
Total Capital and Surplus	76,068	70,240	74,880	69,487	67,320	72,552	80,264
Net Income	726	79	5,322	1,987	-4,650	-9,101	4,868
Net Premiums Earned	30,419	30,073	121,773	119,241	133,188	137,111	116,291
Net Investment Income	1,097	1,144	4,550	4,117	3,165	3,139	3,344

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	3-Months		Year End - December 31					Weighted Average
	2025	2024	2024	2023	2022	2021	2020	
Operating Return on Revenue	1.5	0.2	2.7	1.0	-2.3	-4.4	2.6	-0.2
Operating Return on Capital and Surplus	3.8	0.5	7.4	2.9	-6.6	-11.9	6.2	-0.4
Net Investment Yield	3.6	3.6	3.6	3.3	2.5	2.3	2.4	2.8
Pre-Tax Investment Total Return	3.6	3.6	3.6	2.9	2.5	2.5	2.7	2.8

Source: BestLink® - Best's Financial Suite

Leverage (%)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
General Account Liabilities to Capital and Surplus	0.9	1.1	0.9	1.2	1.2	1.0	0.9
Higher Risk Assets to Capital and Surplus:							
All Other Higher Risk Assets	...	0.1	...	0.1	0.1	0.1	0.1

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Current Liquidity (%)	180.5	158.5	180.5	154.4	155.6	175.5	190.6
Net Operating Cash Flow USD (000)	-2,648	3,198	-2,519	3,520	2,490	-9,422	5,237

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

The balance sheet strength assessment of Amalgamated Life Insurance Company (Amalgamated Life, the company) is very strong driven by the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR), partially offset by

## Balance Sheet Strength (Continued...)

limited financial flexibility. However, more than sufficient capitalization and liquidity levels support both short-term requirements and longer term strategic business growth.

## Capitalization

Amalgamated Life's risk-adjusted capitalization for its insurance and investment risks is assessed at the strongest level based on Best's Capital Adequacy Ratio (BCAR). The BCAR grew at year-end 2024 due to a 7.8% increase to absolute capital and surplus, partially offset by a 2.1% increase to net premium. Total capital has fluctuated over the last five years, reflecting an 0.1% 5-yr compound annual growth rate at year-end 2024. Absolute capital and surplus grew through the first quarter of 2025 due mainly to net income.

Leverage metrics are satisfactory. The 1.6 to 1 ratio of net premium to capital and surplus at year-end 2024 had resulted from capital growth keeping pace with premium growth. Similarly, the company's ratio of adjusted capital and surplus to liabilities was 110.9%, while its reinsurance leverage ratio was favorably low at 9.4%.

Liquidity has remained more than sufficient over the last five years, with overall and current liquidity ratios reported at 210.9% and 180.5%, respectively, at year-end 2024. Except for 2021 and 2024, Amalgamated Life has reported positive cash flow in recent years, with a net loss causing negative cash flow in 2021. Negative cash flow in 2024 was driven by a 4% decrease in premiums collected net of reinsurance, a 2% increase to benefit and loss related payments, and a 2% increase to commissions and other expenses. While the company has limited access to external capital due to a lack of a line of credit or membership with the Federal Home Loan Bank (FHLB), it has historically maintained a more than sufficient level of liquidity as reflected by its very liquid investment portfolio.

Capital Generation Analysis USD (000)	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Beginning Capital and Surplus	74,880	69,487	69,487	67,320	72,552	80,264	75,551
Net Operating Gain	726	79	5,322	1,987	-4,650	-9,101	4,868
Other Changes in Capital and Surplus	462	673	71	179	-582	1,390	-155
Net Change in Capital and Surplus	1,188	753	5,393	2,167	-5,232	-7,711	4,713
<b>Ending Capital and Surplus</b>	<b>76,068</b>	<b>70,240</b>	<b>74,880</b>	<b>69,487</b>	<b>67,320</b>	<b>72,552</b>	<b>80,264</b>
Net Change in Capital and Surplus (%)	1.6	1.1	7.8	3.2	-7.2	-9.6	6.2
Net Change in Capital and Surplus (5 yr CAGR)	...	...	-0.2	...	...	...	...

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

Amalgamated Life engages an external asset manager to manage the majority of its investments according to its investment policy emphasizing liquidity and low risk. The investment portfolio predominately consists of almost entirely investment-grade fixed income securities with the remainder composed of cash & short-term investments. Fixed income securities are well diversified among corporate, U.S. state/special revenue, foreign and U.S. government issues with an average maturity of 8.5 years at year-end 2024. The company over the last two years decreased the portion of its fixed income portfolio held in higher risk but still investment grade NAIC Class 2 issues due to the higher interest yield environment. The amount held in NAIC class 2 securities at 25.3% at year-end 2024 remains lower than the average percentage for life and health carriers.

Composition of Cash and Invested Assets	3-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Total Cash and Invested Assets USD (000)	119,056	126,369	123,581	125,081	125,601	125,071	142,916
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	0.2	1.2	0.9	0.7	4.9	2.6	12.8
Bonds	99.8	98.8	99.1	99.2	95.1	97.4	87.1
<b>Total Unaffiliated</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Balance Sheet Strength (Continued...)**

<b>Bonds and Short Term Investments - Distribution by Maturity (%)</b>	<b>Years</b>					<b>Average (Years)</b>
	<b>0-1</b>	<b>1-5</b>	<b>5-10</b>	<b>10-20</b>	<b>20+</b>	
Government Bonds	1.3	2.1	...	0.1	0.4	4.8
Government Agencies and Municipal Bonds	0.3	1.7	3.1	9.9	9.5	16.9
Industrial and Miscellaneous Bonds	13.4	34.2	14.5	3.8	5.6	5.8
<b>Total Bonds</b>	<b>15.1</b>	<b>37.9</b>	<b>17.6</b>	<b>13.8</b>	<b>15.5</b>	<b>8.5</b>

Source: BestLink® - Best's Financial Suite

<b>Bonds - Distribution by Issuer</b>	<b>Year End - December 31</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Bonds USD (000)	122,433	124,136	119,409	121,763	124,533
US Government (%)	3.9	3.8	3.9	4.2	7.7
Foreign Government (%)	...	...	...	0.6	0.6
Foreign - All Other (%)	10.9	13.7	14.1	13.6	6.3
State, Municipal & Special Revenue (%)	24.6	26.0	24.7	26.2	29.7
Industrial & Miscellaneous (%)	60.6	56.5	57.4	55.5	55.8
<b>Total Bonds (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

**Reserve Adequacy**

Amalgamated Life's actuarial liabilities are generally short-term in nature and are not interest rate sensitive. Consequently, changes in economic conditions and interest rates are not material to reserve adequacy. The company does maintain a block of individual and group life insurance reserves associated with long-term contracts, as well as a small block of individual disability business, critical illness and accident only policies.

**Holding Company Assessment**

The ultimate co-parent owners are the National Retirement Fund and affiliates of Workers United and Unite Here, who in turn own the intermediate holding company, ALICO Services Corporation (ASC). ASC in turn owns Amalgamated Life Insurance Company (Amalgamated Life), Amalgamated Employee Benefits Administrators (AEBA, formerly known as Alicare Inc.), and Amalgamated Medical Care Management (AMCM, formerly known as Alicare Medical Management, Inc.).

**Operating Performance**

Amalgamated Life's net premium grew slightly in 2024 due mainly to new direct medical stop-loss business after having declined in the prior two years, reflecting a 4.1% 5-yr compound annual growth rate at year-end 2024. Declines were due mainly to the non-renewal of certain underperforming and mediocre stop-loss cases, the termination of one employer group's voluntary disability policies and refunds on retrospectively rated group life cases. Premium growth before 2022 reflected new sales of life, medical stop-loss, short-term disability and voluntary/worksites supplemental life/health products. Net premium was slightly higher through the first quarter of 2025 versus the same period in the prior year. The company has also grown its significant administrative services only (ASO) premium equivalents annually over the last five years, reaching \$1.02 billion at year-end 2024.

Amalgamated Life, after returning to profitability in 2023, remained profitable in 2024 and through the first quarter of 2025 due to profitability restoration initiatives after reporting pre-tax net operating losses and net losses in the two prior years. These initiatives, including rate increases and the non-renewal of poorly and mediocre performing business, drove materially lower net underwriting losses following higher net underwriting losses reported in 2022 and 2021. Prior underwriting losses were driven by higher than expected cancer and COVID-19 claims in its medical stop-loss segment, elevated loss ratios within two large employer groups in its voluntary disability segment and, in 2021, an elevated loss ratio from COVID-19 claims in its group life segment. The company reported sizable net underwriting gains prior to 2021.

Net investment income grew slightly at year-end 2024 due to higher interest yields after it had trended downward slightly in previous years. The 5-yr year average net yield at year-end 2024 was below the average for life and health carriers with adequate operating performance, reflecting the company's conservative investment portfolio.

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

	Year End - December 31				
<b>Net Operating Gain By LOB USD (000)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Individual Life	326	434	-330	-14	82
Group Life	6,313	4,561	5,487	2,250	1,177
Accident & Health	-1,317	-3,008	-9,806	-11,337	3,609
Total	5,322	1,987	-4,650	-9,101	4,868

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
<b>Accident &amp; Health Statistics</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Premiums Written USD (000)	58,393	50,237	58,295	56,390	47,294
Net Premiums Earned USD (000)	43,139	40,462	50,080	48,967	41,945
Claims and Cost Containment Ratio (%)	88.1	101.1	102.5	103.9	72.2
Expense Ratio (%)	21.0	17.6	23.0	26.5	25.7
Combined Ratio (%)	109.1	118.7	125.5	130.4	97.9
Underwriting Results USD (000)	-7,121	-9,273	-14,651	-16,873	-491

Source: BestLink® - Best's Financial Suite

**Business Profile**

Amalgamated Life, founded in 1943 and based in White Plains, NY, is licensed in 50 states and the District of Columbia. The company is wholly-owned by holding company ALICO Services Corporation (ASC) which, in turn, is 93.8% owned by the National Retirement Fund and 6.2% owned by affiliates of Workers United and UNITE HERE. ASC's other subsidiaries include Amalgamated Employee Benefits Administrators, Inc. (AEBA), a third-party administrator and Amalgamated Medical Care Management, Inc. (AMCM), a medical care management company. ASC generates over \$1 billion in premium equivalents and fee revenue within the organization. These businesses diversify ASC and assist Amalgamated Life in providing its products and services.

Amalgamated Life has historically served diverse businesses, unions, and health and welfare funds, specializing in Taft-Hartley Plans and organized labor. The company is strategically well positioned in helping working people and their families to achieve financial security by providing life, health and pension products and services. It continues to consistently grow while maintaining a low cost, moderate risk profile.

Products offered include group term life, medical stop loss, group short-term disability and voluntary/worksites products including accident, critical illness, short-term disability, portable term life, whole life, dental, legal, a hearing aid discount program and identity protection. While Amalgamated Life operates in the competitive group life and medical stop-loss markets, it has generally grown term life net premium meaningfully before 2022 and successfully competes with several larger carriers for quality medical stop-loss business. The company maintains moderate shares of the group life, medical stop-loss and group disability markets among Taft-Hartley plans and organized labor, where significant brand loyalty exists. Amalgamated Life introduced a group voluntary/worksites critical illness product in 2024 after launching new voluntary/worksites portable term life, accident and group disability products in 2021. After entering into two medical stop-loss strategic partnerships in 2020, the company entered into medical stop-loss strategic partnerships with two managing general underwriters in 2024 with it retaining between 10%-30% of the risk.

Amalgamated Life maintains an overall moderate product risk profile. Gross premium was fairly well diversified among products at year-end 2023, consisting of lower risk life (mostly group term life - 45%), higher moderate risk medical stop-loss (43%) and medium moderate risk group short-term disability and voluntary/worksites supplemental life and health products (12%). Also, non-risk administrative services only (ASO) revenue composed approximately one-third of total revenue. While premium is fairly well diversified among its products, 67.5% of direct premium at YE24 was derived from three northeastern states - NY, NJ and MA, as well as CA and MO. The company is strategically diversifying beyond these states by growing its voluntary/worksites supplemental life and health and medical stop-loss segments, selling to associations and adding strategic partners.

Diversified distribution channels include internal sales, consultants, brokers, strategic alliances and associations.

## Business Profile (Continued...)

2024 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	354	0.3	1,971	5.3	140	0.7	2,185	1.8	94.0
Group Life	44,422	43.1	35,405	94.7	3,378	18.0	76,450	62.8	95.8
Accident & Health	58,393	56.6	...	...	15,254	81.3	43,139	35.4	73.9
<b>Total</b>	<b>103,169</b>	<b>100.0</b>	<b>37,376</b>	<b>100.0</b>	<b>18,772</b>	<b>100.0</b>	<b>121,773</b>	<b>100.0</b>	<b>86.6</b>

Source: BestLink® - Best's Financial Suite

### Year End - December 31

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

	2024	2023	2022	2021	2020
New York	37,992	42,957	48,604	42,842	37,521
California	9,530	9,915	11,050	9,448	6,390
New Jersey	9,242	8,194	9,086	8,932	7,994
Massachusetts	7,250	1,468	1,464	1,157	1,321
Missouri	5,653	6,148	5,156	4,193	4,364
Top 5 States	69,668	68,682	75,359	66,571	57,590
All Other	30,253	32,443	40,158	44,298	28,601
<b>Total</b>	<b>99,921</b>	<b>101,125</b>	<b>115,517</b>	<b>110,869</b>	<b>86,191</b>
Geographic Concentration Index	0.18	...	...	...	...

Source: BestLink® - Best's Financial Suite

## Enterprise Risk Management

Amalgamated Life maintains a formal Enterprise Risk Management (ERM) program. The company's ERM Policy complies with New York State Department of Financial Services (NYSDFS) Regulation 203. Company officers periodically participate in risk identification and risk tolerance review exercises, culminating in the development of updated risk appetite and tolerance statements, as well as the prioritizing of risk for monitoring by the Company. The ERM committee reviews these statements annually.

The General Counsel, who serves as the Chief Risk Officer (CRO), chairs the ERM Committee composed of the CEO, CFO, CIO, CISO, Chief Actuary and VP of Policy Services and advised by the company's Compliance Counsel. The CRO is responsible for ensuring that risks are properly identified, monitored and mitigated in accordance with NYSDFS requirements and best practices. The ERM Committee, which meets quarterly, evaluates risks as a whole and assesses potential impact on balance sheet strength, operational performance and business profile. Also, Amalgamated Life manages risk less formally via its weekly meetings of the executive team, which includes members of the ERM Committee. In these meetings, the executive team discusses corporate issues and develop action plans as needed to monitor and resolve these issues.

Amalgamated Life annually certifies compliance with NYSDFS cyber security regulations and maintains a cyber security insurance policy. The Chief Information Security Officer (CISO) presents annually to the Board of Directors and regularly updates the ERM and Audit Committees regarding cyber security and data monitoring.

The company's outsourced internal audit firm performs an annual risk assessment, which includes detailed risk factor assessments and questionnaires that are completed by various business heads, along with interviews of senior management. This process culminates each year in a new risk assessment and audit plan for approval by the Audit Committee at its March meeting.

BlackRock, the company's asset manager, stress tests the investment portfolio quarterly.

## Reinsurance Summary

Amalgamated Life cedes excess group life, AD&D and medical stop-loss business to Swiss Re Life and Health America. The company also cedes catastrophic coverage to Zurich American Insurance Co. and US Fire Insurance Co.



## Enterprise Risk Management (Continued...)

### Environmental, Social & Governance

AM Best considers Amalgamated Life's exposure to material environmental, social and governance (ESG) risks to be low. The company's investment holdings are within external ESG benchmarks, as provided by BlackRock.

## Financial Statements

	3-Months		Year End - December 31			
	2025		2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	286	0.2	1,139	0.8	936	0.6
Bonds	118,761	83.3	122,433	85.1	124,136	82.1
Other Invested Assets	9	...	9	...	10	...
<b>Total Cash and Invested Assets</b>	119,056	83.5	123,581	85.9	125,081	82.8
Premium Balances	3,897	2.7	3,170	2.2	3,300	2.2
Net Deferred Tax Asset	3,554	2.5	3,554	2.5	3,710	2.5
Other Assets	16,037	11.3	13,597	9.4	19,041	12.6
<b>Total General Account Assets</b>	142,544	100.0	143,902	100.0	151,132	100.0
<b>Total Assets</b>	142,544	100.0	143,902	100.0	151,132	100.0
Net Life Reserves	22,647	15.9	24,004	16.7	23,085	15.3
Net Accident & Health Reserves	20,921	14.7	23,390	16.3	27,826	18.4
Asset Valuation Reserve	749	0.5	774	0.5	742	0.5
Other Liabilities	22,160	15.5	20,854	14.5	29,992	19.8
<b>Total General Account Liabilities</b>	66,476	46.6	69,023	48.0	81,645	54.0
<b>Total Liabilities</b>	66,476	46.6	69,023	48.0	81,645	54.0
Capital Stock	2,500	1.8	2,500	1.7	2,500	1.7
Paid-In and Contributed Surplus	7,550	5.3	7,550	5.2	7,550	5.0
Unassigned Surplus	66,018	46.3	64,830	45.1	59,437	39.3
<b>Total Capital and Surplus</b>	76,068	53.4	74,880	52.0	69,487	46.0
<b>Total Liabilities, Capital and Surplus</b>	142,544	100.0	143,902	100.0	151,132	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	3-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Earned:				
Individual Life	...	...	2,185	2,095
Group Life	...	...	76,450	76,684
Accident & Health	...	...	43,139	40,462
<b>Total Net Premiums Earned</b>	30,419	30,073	121,773	119,241
Net Investment Income	1,097	1,144	4,550	4,117
Other Income	18,008	16,987	69,346	66,829
<b>Total Revenue</b>	49,525	48,204	195,668	190,188
Policy Benefits	27,460	26,916	102,380	103,647
Commissions and Expense Allowances	1,869	1,648	6,750	7,470
Insurance and Other Expense	19,434	19,540	80,911	77,000
<b>Pre-Tax Net Operating Gain</b>	762	100	5,627	2,071
Income Taxes Incurred	36	21	305	84
<b>Net Operating Gain</b>	726	79	5,322	1,987
<b>Net Income</b>	726	79	5,322	1,987

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	3-Months		Year End - December 31	
	2025	2024	2024	2023
Net Premiums Collected	30,168	30,839	118,215	123,630
Net Investment Income	1,161	1,181	4,576	4,102
Other Income Received	18,010	17,000	69,424	66,985
Total Collected Operating Revenue	49,338	49,020	192,214	194,717
Net Benefits and Loss Related Payments	29,232	25,171	107,343	104,834
Commissions and Other Expenses Paid	22,754	20,651	87,390	86,363
Income Taxes Paid (Recovered)	...	...	...	...
Total Paid Expenses and Transfers	51,986	45,822	194,733	191,197
Net Operating Cash Flow	-2,648	3,198	-2,519	3,520

Source: BestLink® - Best's Financial Suite

Last Update

August 15, 2025

Identifiers

AMB #: 006031

NAIC #: 60216

FEIN #: 13-5501223

Contact Information

Administrative Office:

333 Westchester Avenue,  
White Plains, New York 10604  
United States

Web:

[www.amalgamatedbenefitslife.com](http://www.amalgamatedbenefitslife.com)

Phone: +1-914-367-5000

Fax: +1-914-367-2533

Financial Data Presented

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

Filing Date History

May 16, 2025 (3-Month)

April 02, 2025 (April Annual)

February 27, 2025 (March Annual)

November 15, 2024 (9-Month)

August 15, 2024 (6-Month)

Amalgamated Life Insurance Company

Operations

Date Incorporated: September 29, 1943 | Date Commenced: February 01, 1944

Domiciled: New York, United States

Licensed: (Current since 06/14/2012). The company is licensed in the District of Columbia and all states.

Business Type: Life, Annuity, and Accident

Organization Type: Stock

Marketing Type: Direct Response

Best's Financial Size Category: VII (USD 50 Million to Less than 100 Million)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: 006031 - Amalgamated Life Insurance Company

Best's Credit Rating Effective Date: July 23, 2025

Refer to the [Best's Credit Report for AMB# 006031 - Amalgamated Life Insurance Company](#) 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 1976. 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 -						
Jul 23, 2025	A	Stable	Affirmed	a	Stable	Affirmed
Aug 14, 2024	A	Stable	Affirmed	a	Stable	Affirmed
Aug 30, 2023	A	Stable	Affirmed	a	Stable	Affirmed
Aug 12, 2022	A	Stable	Affirmed	a	Stable	Affirmed
Aug 3, 2021	A	Stable	Affirmed	a	Stable	Affirmed

## Corporate Structure

**Ultimate Parent:** AMB # 055392 - National Retirement Fund

Based on AM Best's analysis, AMB# 055392 National Retirement Fund 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:** Paul Mallen

**EVP:** John Thornton (Sales & Marketing)

**SVP and Chief Information Officer:** Raghubar Singh

**SVP, Secretary and General Counsel:** Ellen Dunkin

**SVP and Chief Actuary:** Jonathan Pollio

**SVP:** Leslie Bostic

**SVP:** Timothy Clark

**SVP:** John Dubil

**SVP:** Cynthia Katsaras

**SVP:** Victoria Sartor

**Vice President and Controller:** Albert Olechnowicz

**Vice President:** Melanie Cannon

**Vice President:** Martin Cohen

**Vice President:** Pamela Duffy

**Vice President:** Carol Herrera

**Vice President:** Joel Mueller

**Vice President:** Pradeep Purandare

**Vice President:** Michael Schaefer

**Vice President:** Lee Souksay

### Directors

Chris Baumann

Gary Bonadonna, Jr.

Julie Bracero-Kelly

John Fowler

Lynne Fox

Naomi Hanshew

Jean Hervey

Patrick Jones, Sr.

Paul Mallen

David Melman

Homi Patel

Warren Pepicelli

Maria Rivera

Edgar Romney

Richard Rumelt

Steven Thomas

Steven Weiner

## Regulatory

**Auditor:** BDO USA, LLP

**Actuary:** Jonathan Pollio, FSA, MAAA

An examination of the financial condition was made as of December 31, 2017, by the insurance department of New York. The 2023 annual independent audit of the company was conducted by BDO USA, LLP. The annual statement of actuarial opinion is provided by Jonathan Pollio, FSA, MAAA, SVP and Chief Actuary.

## Professional Service Providers

### Investment Managers, Advisors, Brokers/Dealers:

- BLACKROCK FINANCIAL MANAGEMENT (BFM) (Unaffiliated Firm)

**Principal Law Firm:** Schulte Roth & Zabel LLC

Visit [Best's Insurance Professional Resources](#) to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

## State Rate Filings

### Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 006031 - Amalgamated Life Insurance Company](#)

Major Line	2025	2024	2023	2022	2021
Group Health - Accident Only	1	6	...	9	20
Group Health - Accidental Death & Dismemberment	...	...	2	2	...
Group Health - Disability Income	...	2	...	...	6
Group Health - Specified Disease - Limited Benefit	1	5	32	...	...
Group Life - Term	2	4	5	2	...
Health - Excess/Stop Loss	...	1	...	1	6
Health - Other	3	8	2	...	4
Individual Health - Accident Only	1	1	...	...	3
Individual Health - Disability Income	...	...	1	2	1
Individual Health - Specified Disease - Limited Benefit	...	...	...	1	...
Life - Other	1	4	...	...	2
Multi-Line - Other	1	3	...	3	1
<b>Total</b>	10	34	42	20	43

Source: Best's State Rate Filings

## 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

## Balance Sheet Highlights

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>Ceded Reinsurance Analysis</b>					
<b>Amalgamated Life Insurance Company</b>					
Face Amount Reinsurance Ceded USD (000)	8,484,423	10,169,012	11,000,457	9,207,827	6,953,358
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	6.8	18.7	16.9	14.2	5.4
Total Reinsurance Recoverable / Capital & Surplus (%)	6.8	18.7	16.9	14.2	5.4
Surplus Relief (%)	-0.3	-0.6	-0.5	-0.4	...
Reinsurance Leverage (%)	9.4	20.9	19.6	16.8	7.9
<b>Group Life Composite</b>					
Total Reinsurance Recoverable / Capital & Surplus (%)	1.4	2.9	2.7	2.4	2.0
Reinsurance Leverage (%)	64.6	67.1	81.1	81.7	78.3

Source: BestLink® - Best's Financial Suite

## Asset Liability Management | Investments

	6-Months		Year End - December 31				
	2025	2024	2024	2023	2022	2021	2020
Bond Portfolio							
Bonds & Short Term Investments USD (000)	112,171	126,616	122,433	124,136	120,558	121,763	125,033
Unaffiliated Bonds:							
US Government	...	...	3.9	3.8	3.9	4.2	7.7
Foreign Government	...	...	...	...	...	0.6	0.6
Foreign – All Other	...	...	10.9	13.7	14.1	13.6	6.3
State, Municipal & Special Revenue	...	...	24.6	26.0	24.7	26.2	29.7
Industrial & Miscellaneous	...	...	60.6	56.5	57.4	55.5	55.8
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	13.7	15.0	12.2	9.9	1.4
Public issues	...	...	86.3	85.0	87.8	90.1	98.6
By Quality (%)							
Class 1	76.1	75.0	74.7	74.9	70.1	68.0	72.1
Class 2	23.9	25.0	25.3	25.1	29.8	31.9	27.8
Class 4	...	...	...	...	0.1	0.1	0.1
Class 6	...	...	...	0.1	...	...	...
Below Investment Grade (NAIC 3-6)	...	...	...	0.1	0.1	0.1	0.1
Below Investment Grade - % of Capital & Surplus	...	...	...	0.1	0.1	0.1	0.1

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

### Historical Market Presence

	Year End - December 31				
	2024	2023	2022	2021	2020
<b>By Line Breakdown - NPW USD (000)</b>					
Individual Life	2,185	2,095	1,917	1,867	2,228
Group Life	76,450	76,684	81,191	86,277	72,118
Accident & Health	43,139	40,462	50,080	48,967	41,945
<b>Total</b>	121,773	119,241	133,188	137,111	116,291

Source: BestLink® - Best's Financial Suite

## Business Profile Highlights

### Historical Market Presence (Continued...)

Year End - December 31

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

	2024	2023	2022	2021	2020
New York	37,992	42,957	48,604	42,842	37,521
California	9,530	9,915	11,050	9,448	6,390
New Jersey	9,242	8,194	9,086	8,932	7,994
Massachusetts	7,250	1,468	1,464	1,157	1,321
Missouri	5,653	6,148	5,156	4,193	4,364
Pennsylvania	5,557	9,101	11,093	18,776	7,070
Illinois	3,745	4,052	5,057	4,574	4,920
Indiana	3,463	2,326	2,411	2,153	838
Texas	2,970	3,349	4,268	3,197	685
Florida	2,691	1,829	2,216	1,401	1,342
All Other	11,827	11,786	15,114	14,197	13,747
<b>Total</b>	<b>99,921</b>	<b>101,125</b>	<b>115,517</b>	<b>110,869</b>	<b>86,191</b>
Geographic Concentration Index	0.18	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
<b>By Line Reserves USD (000)</b>					
Individual Life	3,361	2,923	3,293	2,643	1,728
Group Life	3,716	3,421	3,547	4,648	60,961
Accident & Health	8,922	10,975	10,679	10,897	4,058
<b>Total (including Supplemental Contracts)</b>	<b>15,998</b>	<b>17,320</b>	<b>17,519</b>	<b>18,188</b>	<b>66,747</b>

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2024	2023	2022	2021	2020
<b>Life Policies Statistics</b>					
<b>Ordinary Policies</b>					
Issued	8	60	76	14	21
In Force	13,278	14,007	13,915	13,399	14,847
<b>Group Policies</b>					
Issued	14	10	11	20	85
In Force	312	329	350	367	409
<b>Group Certificates</b>					
Issued	8,095	2,146	12,223	26,029	24,967
In Force	663,338	704,989	706,542	786,191	720,373
<b>Life Insurance In Force USD (000)</b>					
Whole Life & Endowment & Additions	142,680	149,892	141,088	128,872	143,506
Term	680	680	980	1,230	1,330
Group	29,245,677	31,570,080	32,592,708	30,394,187	26,849,699
<b>New Life Business Issued USD (000)</b>					
Whole Life & Endowment & Additions	339	1,367	2,207	354	346
Group	369,730	104,796	3,085,733	2,280,891	987,560

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

Visit <https://www.ambest.com/ratings/index.html> for additional information or <https://web.ambest.com/about/terms-of-use> for details on the Terms of Use. For current ratings visit [www.ambest.com/ratings](http://www.ambest.com/ratings)

**Copyright © 2025 A.M. Best Company, Inc. and/or its affiliates.** ALL RIGHTS RESERVED. No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM) and generative artificial intelligence (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our Terms of Use available at the AM Best website <https://web.ambest.com/about/terms-of-use>. All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor do they individually or collectively address the suitability of any particular financial obligation for a specific purpose or purchaser. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein. Each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<http://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).