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Review & Preview
March 13, 2024

US Life/Health Upgrades Slightly Outpace Downgrades in 2023

Affirmations represent about 80% of life/health rating activity

Principal Takeaways

- The number of upgrades declined in 2023 from the previous year, while initial ratings, downgrades, and under reviews ticked up.
- Affirmations accounted for just under 80% of rating actions. The number of affirmations dropped slightly, but the percentage of total rating actions rose a bit.
- Balance sheet strength drove the majority of both upgrades and downgrades, emphasizing the importance of adequate risk-adjusted capital.
- Negative outlooks rose from 5.3% at year-end 2022 to 9.0% at year-end 2023.

Affirmations continued to account for the bulk of rating actions for the life/annuity and health segments in 2023. The number of affirmations dropped marginally in 2023, but the percentage rose slightly due to fewer upgrades throughout the year.

AM Best's outlooks for the US L/A and health segments remain at Stable. US L/A insurers have benefited from robust annuity sales, strong liquidity and capital positions, and improved new money yields. Health insurers saw continued favorable earnings and a positive impact on investments from interest rates, positioning them to navigate narrowing profit margins and pent-up demand. However, smaller, less diversified carriers struggled in certain markets where there was too much pressure on operations and poor financial results. Inflation also hampered profitability across both segments.

Exhibit 1
US Life/Health – Issuer Credit Rating Activity
Through December 31, 2023

	2022		2023	
	Rating Actions	%	Rating Actions	%
Upgrades	26	7.8	18	5.5
Downgrades	15	4.5	17	5.2
Initial Ratings	11	3.3	13	4.0
Total Rating Changes	**52**	**15.7**	**48**	**14.7**
Total Affirmations	263	79.2	260	79.5
Under Review	17	5.1	19	5.8
Total Rating Actions	**332**	**100.0**	**327**	**100.0**

Note: Figures may not add up due to rounding.
Source: AM Best data and research

In 2023, the number of upgrades in the L/H segments declined, while the number of new initial ratings, under reviews, and downgrades increased (**Exhibit 1**). Total rating actions fell about 1.5% in 2023, with a total of 327 rating actions taking place for the L/H carriers, versus 332 during 2022. Initial ratings were up slightly, with 13 in 2023 compared to 11 in 2022, and the number of under reviews increased to 19 in 2023 from 17 in 2022.

This report looks at L/H companies/rating units domiciled in the US, as well as foreign rating units with at least one US-domiciled company in the rating unit. Appendices A through D

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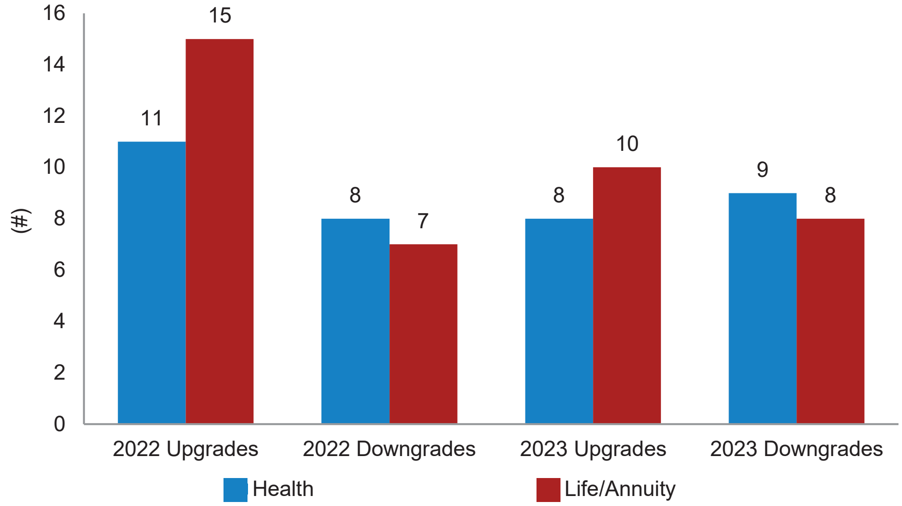
show the companies/rating units whose ratings were upgraded, downgraded, or placed under review, or that were assigned initial ratings during 2023. Readers can access credit reports at AM Best's website for greater insight as to why each rating action was taken.

Exhibit 2
US Life/Health – Issuer Credit Rating Upgrades & Downgrades
By Segment



Note: No life reinsurance ratings were upgraded or downgraded in 2022 or 2023.
Source: AM Best data and research

Rating Changes

Health Segment

In the health segment in 2023, eight ratings were upgraded, versus 11 in 2022, and nine were downgraded in 2023, versus eight in 2022 (**Exhibit 2**). Downgrades in the health segment in 2023 were driven by declines in risk-adjusted capital attributable to higher-than-expected operating losses, a challenging investment market, and unfavorable trends in admitted assets. Upgrades were driven by several factors, including increased capitalization, improving operating metrics, and enhancements to business profile assessments. Upgrades within both segments were driven by a change in multiple building blocks, including the business profile assessment. Five health carriers were placed under review in 2023, all with either developing or negative implications. The under reviews were primarily attributable to M&A activity, in addition to higher-than-expected operating losses.

Life/Annuity Segment

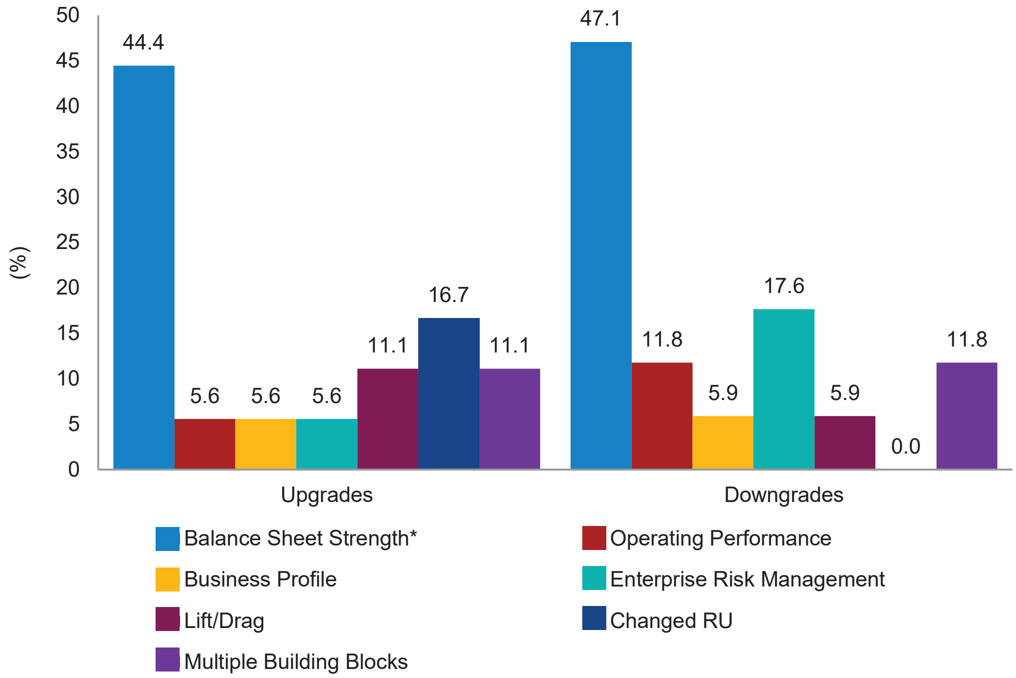
In 2023, 10 ratings were upgraded and eight were downgraded in the life/annuity segment, versus 15 upgrades and seven downgrades in 2022. Financial market volatility and potential changes in asset and liability valuations challenged life insurers and emphasized the importance of capital management, as rising interest rates negatively impacted the value of bond holdings. The majority of downgrades in the life segment were driven by weakened balance sheets, while improved capitalization and strengthened balance sheets drove the majority of upgrades. Furthermore, multiple upgrades were based on improved financials at the consolidated level, while others were based on organic earnings. Factors prompting downgrades include competitive pressures, capital strain stemming from captive use, and unfavorable business run-off results. Companies with strong capital buffers and the ability to maintain excess capital have a cushion to absorb financial market risks, and more favorable rates allow insurers to reinvest maturing bonds at higher rates. Ratings on life/annuity carriers were placed under review 14 times during 2023, most with developing or negative implications and one with positive implications. The high number of under reviews was due to the robust transaction activity continuing in the industry.

Rating Changes: Building Block Assessment Drivers

Throughout 2023, the L/A and health segments saw 18 upgrades and 17 downgrades. Nearly 50% of downgrades resulted from declines in capitalization, which impacted balance sheet strength assessments (**Exhibit 3**). Various factors play into the declines in capitalization,

Exhibit 3

US Life/Health – Issuer Credit Rating Upgrades & Downgrades



* Includes movement within balance sheet strength category.

Note: No life reinsurance ratings were upgraded or downgraded in 2022 or 2023.
Source: AM Best data and research

including unrealized losses, higher allocation to high-risk assets, and captive/reinsurance leverage. In 2022, these companies' capital declined by an average of 26%, with a further decline of 36% through the third quarter of 2023. An additional 17.6% of downgrades were due to a lower assessment of enterprise risk management (ERM). Insurers must manage a number of significant and evolving risks. Ongoing improvement depends on an integrated, dynamic ERM framework and continuous evaluation of risk components. Multiple building block assessment changes drove the downgrades for some companies; others were impacted by unfavorable operating performance.

The drivers for upgrades were similarly distributed, with 44.4% due to improved capitalization, leading to a higher balance sheet strength assessment. These companies' capital increased almost 10% in 2022 and a further 6% through the third quarter of 2023. The next biggest driver was a change in rating unit due to closer ties and greater integration, leading to an upgrade.

Rating Distribution

The proportion of US L/A and health rating units with "Good" to "Exceptional" ratings dropped slightly to 95.3% as of December 31, 2023, from 96.0% at year-end 2022 (**Exhibit 4**). The most common ICR (Issuer Credit Rating) category for L/A and health was "a-" (Excellent), at 25.7%, followed by "a" (Excellent) at 18.0% and "aa-" (Superior) at 12.7%. Over the last 12 months, the percentage of ratings with "Fair" or lower ICRs rose marginally but still represented only 4.7% of the population. The ICR with the largest percentage point increase throughout 2023 was "bbb" at 1.7%. The ICR with the largest percentage point decrease was "a-" at 1.1%. The number of rating units declined by two to 300 at year-end 2023. This number has been near 300 the past few years.

Exhibit 4

US Life/Health – Issuer Credit Ratings

Category	Rating Level	At December 31, 2022 Rating Units	%	At December 31, 2023 Rating Units	%
Exceptional	aaa	4	1.3	4	1.3
		4	**1.3**	**4**	**1.3**
Superior	aa+	7	2.3	8	2.7
	aa	13	4.3	10	3.3
	aa-	36	11.9	38	12.7
		56	**18.5**	**56**	**18.7**
Excellent	a+	32	10.6	33	11.0
	a	56	18.5	54	18.0
	a-	81	26.8	77	25.7
		169	**56.0**	**164**	**54.7**
Good	bbb+	27	8.9	24	8.0
	bbb	22	7.3	27	9.0
	bbb-	12	4.0	11	3.7
		61	**20.2**	**62**	**20.7**
	Sub-Total	**290**	**96.0**	**286**	**95.3**
Fair	bb+,bb,bb-	8	2.6	9	3.0
Marginal	b+,b,b-	1	0.3	2	0.7
Weak/Very Weak	ccc+,ccc,ccc-,cc	3	1.0	3	1.0
Poor	c	0	0.0	0	0.0
Sub-Total		**12**	**4.0**	**14**	**4.7**
Total Issuer Credit Ratings		**302**	**100.0**	**300**	**100.0**

Note: Numbers may vary due to rounding.
Source: AM Best data and research

Rating Outlooks

Negative outlooks rose dramatically from 5.3% at year-end 2022 to 9% at year-end 2023 (**Exhibit 5**). Nearly 11% of outlooks in the L/A segment are Negative, versus just over 6% in the health segment, while the share of Positive outlooks in the health segment is triple the share in the L/A segment. The proportion of total US life/annuity and health carriers with Stable ICR outlooks decreased to 84.4% at December 31, 2023, down from 88.8% at year-end 2022. Life reinsurance, which is the smallest segment, is composed of only six rating units, all of which have a Stable outlook.

Health

The number of Stable ICR outlooks in the health segment dropped very slightly from year-end 2022, down one percentage point to 86.6%. Positive and Negative ICR outlooks each rose to 6.2%, while under reviews fell from 3.8% to only 1%. AM Best's outlook for the US health segment remained at Stable as of December 1, 2023, based on continued favorable earnings, growth in Medicare Advantage business, strong levels of risk-adjusted capitalization, and the positive impact of investments and higher interest rates. Counterbalancing factors include inflationary pressures on costs and narrower margins on government business.

AM Best expects margins to narrow in 2024, especially in government business, as profitability returns to more normal levels from the pandemic highs. Smaller, less diversified companies are at greater risk and poor underwriting discipline, rapid growth, pricing problems, cash flow management issues, and excessive claims have taken their toll on these companies over the last year. Despite challenges, AM Best believes the industry is well positioned to thrive in 2024.

Exhibit 5

US Life/Health – Issuer Credit Rating Outlooks & Ratings Under Review

Rating Units - By Segment

	2023								2022	
	L/A	%	Health	%	Life Re	%	Total L/H	%	Total L/H	%
Stable	163	82.7	84	86.6	6	100.0	253	84.4	268	88.8
Positive	4	2.0	6	6.2	0	0.0	10	3.3	10	3.3
Negative	21	10.7	6	6.2	0	0.0	27	9.0	16	5.3
Under Review	9	4.6	1	1.0	0	0.0	10	3.3	8	2.6
Grand Total	**197**	**100.0**	**97**	**100.0**	**6**	**100.0**	**300**	**100.0**	**302**	**100.0**

Source: AM Best data and research

Life/Annuity

The L/A segment, which comprises the majority of L/H rating units, saw a large increase in the percentage of ratings with a Negative outlook, from 6.3% at year-end 2022 to 10.7% at year-end 2023. Drivers for the increase in Negative outlooks include declining capitalization due to mortality experience, heightened execution risk on business initiatives, and new business strain. Under reviews more than doubled, making up 4.6% of outlooks at year-end 2023 compared with 2.1% in 2022. The number of under reviews grew owing to opportunities driven by changes in interest rates in 2023 as the economy continues to stabilize from inflation and interest rates. Positive outlooks are largely in line with the previous year. Although the percentage of Stable outlooks declined, they still account for the vast majority of rating units (82.7%).

AM Best's outlook on the L/A segment remained at Stable as of November 30, 2023, owing to strong liquidity and capital positions, robust annuity sales, and slightly improved new money yields. Furthermore, parental liquidity became more readily available. Parental lift became more common as companies focused on strengthening their consolidated positions. Nevertheless, L/A carriers face persistent concerns such as legacy liabilities in risky product offerings, significant exposures to structured securities, private debt, and real estate, and market volatility. Additionally, inflation and credit losses in commercial mortgages and collateralized loan obligations may also pose risk, although it has yet to lead to a material increase in impairments or defaults.

The Road Ahead

Over the past few years, health insurers have strengthened their resilience and bolstered their ability to adjust to a changing market and regulatory environment, which, coupled with strengthened capital from solid earnings during the pandemic, puts them in a good position, as claims experience starts returning to pre-COVID levels and profit margins narrow. Government program earnings have been above normal levels over the past few years, driving profitability for the health industry. However, during 2023, a rise in utilization for both outpatient and supplemental benefits narrowed margins. Health insurers are prepared for a more normal level of profitability in government programs through 2024 and beyond.

Insurers have seen strong annuity sales that build on prior years. Favorable new money yields and a benign credit environment provide favorable operating conditions. Prudent underwriting and measured growth could help lead to a decline in operating volatility, while the continuation of current interest rate levels will be a tailwind for annuity writers. In addition, planned rate cuts will boost bond portfolio holdings and help reverse current unrealized loss positions for many insurers. However, the L/A segment will continue to face challenges in 2024—in particular, market-sensitive lapse rates and asset credit risk, including potential commercial real estate impairments. AM Best believes these challenges will be manageable due to prudent capital and liquidity management, profitability, and consistent ERM practices. Still, adverse factors could negatively impact both segments. AM Best will continue to monitor changing conditions and take action when warranted.

Appendix A

US Life/Health – Rating Upgrades, 2023

AMB #	Company/Rating Unit	Industry Composite	Revised ICR	Prior ICR	Rating Effective Date	ICR Outlook/ Implication
007246	BEST Life and Health Ins Co	Individual A&H	bbb	bbb-	3/1/2023	Stable
069807	Trustmark Group	Multiple Lines	a	a-	3/28/2023	Stable
020439	Cigna Life & Health Group	Multiple Lines	a+	a	5/17/2023	Stable
007172	United Home Life Ins Co*	Individual Life	a	a-	5/19/2023	Stable
008005	ELCO Mutual Life and Annuity	Individual Annuity	bbb	bbb-	6/28/2023	Stable
009027	SWBC Life Insurance Co	Credit Life and A&H	a-	bbb+	7/6/2023	Stable
069786	Global Atlantic Group	Individual Annuity	a+	a	7/27/2023	Stable
008664	Monitor Life Ins Co of NY	Individual Life	a+	a	8/3/2023	Stable
006678	Madison National Life Ins Co	Group A&H	a	a-	8/10/2023	Stable
069743	Unum Insurance Group	Group A&H	a+	a	8/10/2023	Stable
069545	MassMutual Ascend Life Group	Individual Annuity	aa+	aa-	8/25/2023	Stable
007152	Union Labor Life Ins Co	Group A&H	a	a-	9/20/2023	Stable
070832	Humana Health Group	HMO	a	a-	9/28/2023	Stable
069154	Health Care Service Corp Group	HMO	aa-	a+	10/12/2023	Stable
045064	Talcott Financial Group, Ltd.	Group Annuity	a-	bbb+	10/26/2023	Stable
060701	Oceanview Life and Annuity Co	Individual Annuity	a	a-	11/1/2023	Stable
006942	American Memorial Life Ins Co*	Group Life	a+	a-	12/7/2023	Stable
006215	Chesapeake Life Ins Co*	Individual A&H	aa-	a	12/14/2023	Stable

* Company was added to another rating unit.

Source: AM Best data and research

Appendix B

US Life/Health – Rating Downgrades, 2023

AMB #	Company/Rating Unit	Industry Composite	Revised ICR	Prior ICR	Rating Effective Date	ICR Outlook/ Implication
008181	Order of United Com'l Travelers	Individual A&H	b	bb	3/15/2023	Negative
069961	Columbian Financial Group	Individual Life	bb-	bb+	4/20/2023	Negative
065001	Triple-S Advantage, Inc.	HMO	bbb+	a-	5/11/2023	Negative
069961	Columbian Financial Group	Individual Life	b	bb-	6/7/2023	Negative
020434	EmblemHealth Group	HMO	ccc	ccc+	6/23/2023	Negative
006861	American Life & Security Corp	Individual Annuity	bbb	bbb+	7/12/2023	Developing
011437	Moda Health Plan, Inc	Medical Non-HMO	bb+	bbb-	7/28/2023	Negative
070917	Health Alliance Med Plans Group	HMO	bbb	a-	8/3/2023	Negative
006064	American Heritage Life Ins Co	Group A&H	aa-	aa	8/9/2023	Stable
008392	National Health Insurance Co	Individual Life	aa-	aa	8/9/2023	Stable
009373	Direct General Life Ins Co	Individual Life	aa-	aa	8/9/2023	Stable
009530	Germania Life Insurance Co	Individual Life	bb+	bbb+	8/15/2023	Negative
070917	Health Alliance Med Plans Group	HMO	bbb-	bbb	9/6/2023	Negative
006657	Lincoln Benefit Life Company	Individual Annuity	bbb+	a-	11/16/2023	Stable
070917	Health Alliance Med Plans Group	HMO	bb	bbb-	12/7/2023	Negative
064577	Western Health Advantage	HMO	bb	bb+	12/15/2023	Negative
007070	Standard Life and Accident Ins	Multiple Lines	a-	a+	12/18/2023	Developing

Source: AM Best data and research

Appendix C

US Life/Health – Initial Ratings, 2023

AMB #	Company/Rating Unit	Industry Composite	ICR	Rating Effective Date	ICR Outlook/ Implication
060390	Stellar National Life Ins Co	Individual A&H	bbb	1/12/2023	Stable
040838	Curative Insurance Co	Medical Non-HMO	a-	1/31/2023	Stable
006853	Ohio State Life Ins Co	Individual Annuity	bbb-	2/21/2023	Stable
006730	Heartland National Life Ins Co	Individual A&H	bbb	5/26/2023	Stable
062564	Somerset Reinsurance Co	Multiple Lines	a-	5/30/2023	Stable
006228	CICA Life Ins Co of America	Individual Life	bbb+	7/10/2023	Stable
061763	Investors Preferred Life Ins	Individual Life	a-	7/12/2023	Stable
062579	Best Meridian Intl Ins Co I.I.	*	a-	11/29/2023	Negative
062576	Atlantic Capital Life Assur Co	Individual A&H	a-	9/13/2023	Stable
068055	TruSpire Retirement Ins Co	Individual Life	a-	10/5/2023	Stable
043234	Olé Insurance Group Corp I.I.	*	bbb	10/30/2023	Stable
006378	Federal Life Insurance Co	Group A&H	a-	12/20/2023	Stable
050061	RGA Life and Annuity Ins Co	Individual A&H	aa-	12/8/2023	Stable

* Newly Incorporated

Source: AM Best data and research

Appendix D

US Life/Health – Ratings Under Review, 2023

AMB #	Company/Rating Unit	Industry Composite	Revised ICR*	Rating Effective Date	ICR Outlook/ Implication
069961	Columbian Financial Group	Individual Life	bb+	2/28/2023	Developing
020415	Blue Shield of CA Group**	BC/BS	a	3/9/2023	Developing
069961	Columbian Financial Group	Individual Life	bb-	4/20/2023	Negative
070990	Blue Cross & Blue Shld VT Group**	BC/BS	bbb+	5/3/2023	Developing
070475	Bankers Fidelity Life Ins Group**	Individual A&H	a-	5/24/2023	Developing
006744	Encova Life Insurance Co	Individual Life	a-	5/26/2023	Positive
069961	Columbian Financial Group	Individual Life	b	6/7/2023	Negative
007070	Standard Life and Accident Ins	Multiple Lines	a+	6/22/2023	Negative
006861	American Life & Security Corp	Individual Annuity	bbb+	7/12/2023	Developing
070406	Amer Equity Investment Group	Individual Annuity	a-	8/23/2023	Developing
012553	Tokio Marine Pacific Ins Ltd	Accident & Health	aa-	8/24/2023	Negative
007142	Lombard Intl Life Assur Co**	Multiple Lines	a-	9/21/2023	Developing
068237	Lombard Intl Life Assur Co NY**	Individual Life	a-	9/21/2023	Developing
006703	Merit Life Insurance Co	Individual Annuity	a-	10/11/2023	Developing
006811	National Western Life Ins Co	Individual Life	a	10/11/2023	Negative
006877	Ozark National Life Ins Co	Individual Life	a-	10/11/2023	Developing
006386	Fidelity Life Association	Group Life	a-	10/12/2023	Developing
070917	Health Alliance Med Plans Group	HMO	bb	12/7/2023	Negative
007070	Standard Life and Accident Ins	Multiple Lines	a-	12/18/2023	Developing

* Current rating may differ.

** Rating units removed from under review in 2023.

Source: AM Best data and research

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