

Fulfilling Life

2021 Annual Report

Insurance | Employee Benefits | Financial Services



Our values

Integrity

Mutuality

Performance

You

Learning

Generosity

The values that guide us

Ameritas values run deep in our culture.

They challenge us to do the right thing. Make decisions for the long term that put people first. Aim high. Learn so we can grow. Share what we have.

These values guide our actions, and our actions become the story of what to expect from Ameritas. Achieving expectations is a test of our character. Exceeding them is our mission.

The products and services we offer, the way we support communities, and the commitments we stand by reflect our core beliefs.

This is who we are.

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2022 annual meeting

The 2022 annual members meeting of Ameritas Mutual Holding Company will be held at the mutual holding company home office in Lincoln, Nebraska, at 9 a.m. Central Daylight Time on Tuesday, May 10. The meeting will be closed to in-person attendance to safeguard the health of our members, who are invited to vote by proxy as explained in their mailing.

**Consolidated audited financial statements and individual insurance company financials are available at ameritas.com or by request at 800-745-1112.*

We're called to fulfill life

We like this simple statement of our purpose.

It's a fresh, optimistic expression of why we're in business. The message is clear – at Ameritas, we're called to fulfill life.

Fulfilling life is a passion that sharpens our focus on delivering the excellent products and services customers expect. Our financial strength and mutual structure complement our purpose, providing the flexibility to make long-term decisions that put customers first. That's important when we ask people to put their trust in us.

This stable foundation allows Ameritas to create opportunities that are driving strong organizational growth, exceptional sales results and continued customer loyalty.

Growth and achievement

Our history of financial strength and strong financial ratings reflect our robust capital base, multi-channel business model and high-quality diversified investment portfolio. Our capital growth is driven by sustainable earnings and agile financial flexibility. Ameritas ended 2021 with total revenue up 18% to \$3.0 billion, and total members' GAAP equity at \$4.1 billion.

As Ameritas grows, so does our responsibility to deliver an increasing amount of policyholder benefits, which came to \$3.6 billion in 2021. Our life insurance claims experience amid the pandemic reflected industry trends, which we had anticipated. We also gained nearly 400,000 net new customers in 2021, moving the total number we serve to 5.3 million.

During 2021 we launched transformative technology investments that will continue enhancing our customer focus in 2022. We expanded and refreshed product offerings. And we continued to welcome new financial practices from across the country to our rapidly growing distribution network of financial professionals.

We acquired BlueStar Retirement Services, Inc., one sign of the robust momentum at Ameritas. We also turned our remote work experience into a new workplace strategy that harnesses the advantages of flexibility and the benefits of collaboration.

Transitions

Our thanks to Wayne Silby, who retired from the Ameritas board of directors in 2021, for providing 22 years of thoughtful guidance. We also welcomed Ann Frohman, Rohit Verma and Oris Stuart to the board and look forward to benefiting from their insight.

The excitement over our 2021 accomplishments was tempered by the sadness of a great loss, the death of our retired CEO and board member JoAnn Martin. She was a trailblazer, mentor and servant leader. Most of all, though, she was a wise and true friend. We miss her.

It was an amazing year — challenging, rewarding and purposeful. Through it all, our associates and field colleagues stayed true to our vision: Helping everyone enjoy the satisfaction that comes with well-being and a solid plan for financial security.

That's fulfilling life.



Our strength, innovative mindset and competitive spirit will help us keep promises for generations to come.

William W. Lester

William W. Lester, CFA, FLMI
President and Chief Executive Officer
Ameritas Mutual Holding Company



Main Street and beyond

Helping people grow wealth for retirement is an important way we fulfill lives.

And we know one size doesn't fit all. That's why we draw on our more than 60 years of retirement plans experience to design personalized plans with each customer in mind.

We're open and flexible, offering a full range of plan types and platforms with a wealth of ways to customize. Our team is always ready to get creative.

Ameritas is a Main Street market leader in retirement plans, with special expertise serving small to midsize organizations. We understand how to meet the distinctive needs of closely held businesses, governmental organizations, nonprofits and the pooled plan marketplace. That strength was enhanced in 2021 with the acquisition of BlueStar Retirement Services, Inc., a leader in pooled plans.

While we expand our high-tech offerings, we continue offering the high-performance service we always have. Our people take the time to have conversations because we value relationships.

Mutuality matters

Planning for retirement naturally calls for thinking long term. As a mutual-based organization, that's just what we do.

Our mutual structure is a source of strength, stability and independence. It gives us the freedom to act in the best interest of our customers. Prioritize sustainable growth. Preserve capital strength.

This is why our customers can count on us to keep our promises, today and tomorrow.

We've been doing it since 1887.

**Customized plans
from a Main Street
market leader.**



Providing employee benefits designed with people in mind.

A personal touch

Creating the customized experience employees want.

Today's consumers want their employee benefits experience to meet the same high expectations they have for digital shopping. Ameritas makes sure that's what our dental, vision and hearing insurance customers get.

We know human resource professionals want better data comparison and analysis tools to help them choose benefits that fit their employees' needs. We understand how a well-built plan tailored to a unique group of employees can increase their overall well-being.

That's why we track plan usage. Data reveal insights about how to save money by selecting network dentists; target opportunities to reward employees by increasing coverage for widely used benefits; and identify regions and industries where incentive plans work best.

We also study our own plan design data and trends to learn which yield the best results. This helps us design plans that will perform well for new customers.

Leveraging our strengths

While Ameritas prioritizes finding the right fit, our relationships with the industry's leading digital benefits platforms give customers the personalized online experience to match.

We do this because we believe benefits enrollment and administration should be easy.

Seamless and secure two-way data connections with benefit administration platforms help us reduce manual work and increase speed and accuracy. That lets customers focus on what they want: accessing and using benefits designed just for them.

That's what it means to put people first.

Financial strategies for a fulfilling life

Protecting what matters most. Managing risk. Creating income. Growing wealth.

The Ameritas portfolio is designed to provide the building blocks of a solid financial strategy. Keeping our products competitive is one way we express the value we place on high performance. Aiming high allows us to offer an exceptionally broad and deep portfolio of financial products and services. We think choices are important because individuality matters here.

Life insurance. Protecting against the loss of a loved one remains at the heart of our business. Our life portfolio spans a diverse array of index universal life, universal life, whole life, term life and variable universal life insurance – with abundant options and riders.

Disability income insurance. No one plans to become injured or too ill to work. Loss of income makes a tough situation even harder. Our disability income coverage is designed to relieve the financial strain. That allows customers to continue living the most fulfilling life possible.

Annuities. Outliving retirement savings is a growing concern for many Americans. So is inflation. Annuities can offer distinct advantages to help guard against those risks. We offer indexed, variable and fixed annuities, giving customers choices that work for them.

Investments. We offer the advantages of full-service investment firms within a mutual-based organization. Through our broker-dealer, Ameritas Investment Company, LLC, member FINRA and SIPC, customers and representatives can access an array of investment products. Through our registered investment adviser, Ameritas Advisory Services, LLC, customers and representatives can access an array of advisory services to manage and help grow assets.





Bringing it all together.

Today's consumers are looking for a comprehensive approach to achieving financial well-being. More and more, financial practices seek to serve their clients with this holistic approach. They're bringing it all together: Insurance. Investments. Comprehensive financial strategies. All designed to work in unison. All aimed at helping clients achieve their aspirations.

It's called wealth management – but it isn't just about managing money. It's about helping clients navigate the changing needs of a lifetime.

Ameritas is answering this call in collaboration with independent financial professionals. It's more than our robust portfolio. We're bringing them what they need to serve clients more comprehensively: Industry-leading tools for financial planning. High-tech platforms for their teams and clients. Personalized services and strategies for every life stage – and for business owner clients too.

Wealth management is another way we pursue our purpose to fulfill life. Addressing customer needs comprehensively, we help open more opportunities, paving the path to more dreams attained.

And that's very fulfilling indeed.

**Integrated strategies for
managing wealth and
protecting what matters.**

Sharing what we have

Put people first and take the long view.

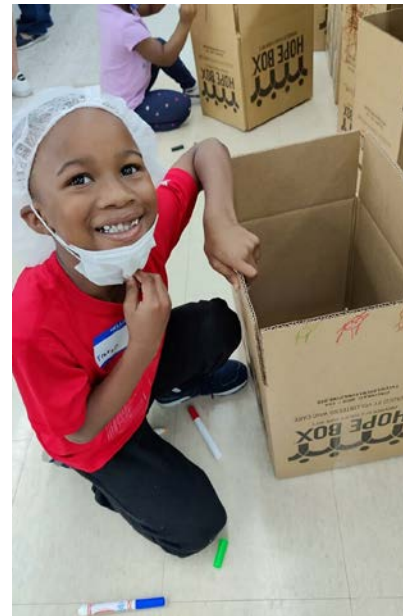
We approach philanthropy like we approach business: to help people get more out of life. We support nonprofit organizations so they can serve our communities now and in the future. Ameritas and our charitable foundation contributed more than \$1.4 million to 267 nonprofits nationwide in 2021.

We gave grants for educational opportunities. Treatment for mental health and substance use disorders. Literacy training. Food distribution centers. Parks. Affordable housing. Expanded access to health care. Arts programs. It's a commitment made possible by our financial strength and an enduring belief that giving back is part of what we do.

Ameritas associates pour themselves into their work and their causes. We back them with eight hours per month of paid volunteer time. Help arranging volunteer opportunities and access to community leadership roles. United Way campaigns. And a company match for qualifying charitable donations.

Generosity has long been an Ameritas value and a common trait among our associates.

We're glad to help.





**A spirit of giving
runs through
everything we do.**

Strong. Stable. Mutual.

We take pride in the financial ratings Ameritas earns year after year. They reflect our strong balance sheet, continued growth and careful approach to managing risk.

Our structure as a mutual-based organization complements that strength. We like the independence it gives us to put our customers first.

Financial health and a mutual structure give Ameritas strength and stability. They're our pledge to be there for the people who count on us; our freedom to pursue our vision for many years to come.

The ratings* assigned to Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York provide an independent opinion of each insurer's financial strength and ability to meet ongoing insurance policy and contract obligations. Standard & Poor's and AM Best are recognized among the top authorities in analyzing insurance companies. Ratings are current as of February 2022 and subject to change.

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

For the latest Best's credit rating, access www.ambest.com.



Standard & Poor's

A+ (Strong) for insurer financial strength. This is the fifth highest of Standard & Poor's 21 ratings assigned.



AM Best

A (Excellent) for insurer financial strength. This is the third highest of AM Best's 13 ratings assigned.

Consolidated statistics

**Company assets
under management**
(in billions)

\$45.2
2021

2020: \$41.5
2019: \$37.4

**GAAP
assets**
(in billions)

\$32.0
2021

2020: \$30.3
2019: \$28.0

**GAAP
members' equity**
(in billions)

\$4.1
2021

2020: \$4.1
2019: \$3.6

**GAAP
realized equity**
(in billions)

\$3.6
2021

2020: \$3.4
2019: \$3.2

**GAAP
revenues**
(in billions)

\$3.0
2021

2020: \$2.5
2019: \$2.5

**GAAP pretax
operating income**
(in millions)

\$206.1
2021

2020: \$134.4
2019: \$136.0

**Statutory
premiums**
(in billions)

\$4.0
2021

2020: \$3.5
2019: \$3.4

**Life insurance
in force**
(in billions)

\$115.7
2021

2020: \$105.8
2019: \$99.0

Consolidated balance sheets

Ameritas Mutual Holding Company and Subsidiaries <i>(unaudited, in thousands)</i>	December 31	
	2021	2020
Assets		
Investments:		
Fixed maturity securities	\$ 12,520,020	\$ 12,172,789
Equity securities	608,846	498,976
Mortgage loans	2,458,886	2,313,607
Loans on insurance policies	463,836	447,589
Other investments	844,859	777,604
Total Investments	\$ 16,896,447	\$ 16,210,565
Cash and cash equivalents	245,718	458,690
Accrued investment income	115,665	112,904
Deferred acquisition costs and identifiable intangibles	915,603	775,616
Reinsurance receivables	823,140	760,090
Other assets	493,660	441,647
Separate accounts	12,488,946	11,514,156
Total Assets	\$ 31,979,179	\$ 30,273,668

Ameritas Mutual Holding Company and Subsidiaries <i>(unaudited, in thousands)</i>	December 31	
	2021	2020
Liabilities and equity		
Liabilities:		
Policy and contract liabilities	\$ 13,386,149	\$ 12,628,967
Deposit liability	953,588	986,401
Deferred income taxes	225,063	259,139
Surplus notes payable and borrowings	62,696	63,106
Other liabilities	719,639	710,797
Separate accounts	12,488,946	11,514,156
Total Liabilities	\$ 27,836,081	\$ 26,162,566
Equity:		
Retained earnings	3,617,329	3,357,118
Accumulated other comprehensive income	525,769	753,984
Total Members' Equity	\$ 4,143,098	\$ 4,111,102
Total Liabilities and Equity	\$ 31,979,179	\$ 30,273,668

Consolidated statements of operations

Ameritas Mutual Holding Company and Subsidiaries <i>(unaudited, in thousands)</i>	December 31	
	2021	2020
Income		
Insurance revenues:		
Premiums	\$ 1,565,068	\$ 1,355,147
Contract charges	450,061	375,663
Reinsurance, net	(187,174)	(177,397)
Broker-dealer and investment advisor revenues	163,148	129,691
Net investment income	750,528	634,384
Realized capital gains, net	129,096	87,112
Other	105,602	113,129
Total Revenues	\$ 2,976,329	\$ 2,517,729

Ameritas Mutual Holding Company and Subsidiaries <i>(unaudited, in thousands)</i>	December 31	
	2021	2020
Benefits and expenses		
Policy benefits	\$ 1,619,206	\$ 1,414,368
Sales and operating expenses	887,705	771,379
Interest expense	36,575	31,073
Amortization of deferred acquisition costs and identifiable intangibles	113,994	97,343
Total Benefits and Expenses	\$ 2,657,480	\$ 2,314,163
Income before income taxes	318,849	203,566
Income tax expense	58,638	39,164
Net Income Attributable to Members	\$ 260,211	\$ 164,402

Board of directors



James P. Abel
Chairman and
Chief Executive Officer
NEBCO, Inc.



John S. Dinsdale
Chairman
Pinnacle Bancorp, Inc.



Ann M. Frohman
Attorney
Frohman Law Office, LLC



Thomas W. Knapp
Professor
University of Southern California's
Marshall School of Business



James R. Krieger
Vice Chairman and
Chief Financial Officer
Gallup, Inc.



William W. Lester
President and
Chief Executive Officer
Ameritas Mutual Holding Company



Patricia A. McGuire
President
Trinity Washington University



Tonn M. Ostergard
Chairman and
Chief Executive Officer
Crete Carrier Corporation



Kim M. Robak
Senior Partner
Mueller Robak, LLC



Paul C. Schorr IV
Senior Managing Director
One Equity Partners



Bryan E. Slone
President
Nebraska Chamber of Commerce
& Industry



Oris R. Stuart III
Chief People and Inclusion Officer
National Basketball Association



Rohit Verma
Chief Executive Officer
Crawford & Company

Ameritas leadership

William W. Lester, CFA, FLMI

President and Chief Executive Officer

Individual Division

Ryan C. Beasley, CFP, CLU, ChFC, MSFS, LLIF

Executive Vice President
Individual Division

Robert M. Jurgensmeier, FSA, MAAA

Executive Vice President
Independent Distribution and Investments

Kelly J. Halverson

Senior Vice President, Individual Chief Actuary
and Underwriting

Heather J. Nagengast

President, Ameritas Investment Company, LLC/
Ameritas Advisory Services, LLC

David A. Voelker

Senior Vice President
Individual Operations

Retirement Plans Division

James M. Kais

Senior Vice President
Retirement Plans

Group Division

Karen M. Gustin, LLIF

Executive Vice President
Group Division

Patrick D. "Drew" Fleming

Senior Vice President
Group Distribution and National Partners

Bruce E. Mieth

Senior Vice President
Group Operations

Kelly J. Wieseler, FSA, MAAA

Senior Vice President
Group Chief Actuary and Underwriting

Ameritas Investment Partners, Inc.

James Mikus, CFA, FLMI

President and Chief Executive Officer

Enterprise Services

Susan K. Wilkinson, CPA, FLMI

Executive Vice President
Chief Financial Officer and Treasurer

Laura A. Fender

Senior Vice President, Controller

Gerald Q. Herbert

Senior Vice President, Risk and Compliance

Brent F. Korte

Senior Vice President, Chief Marketing Officer

Shreejit R. Nair

Senior Vice President, Information Technology

Christine M. Neighbors, Esq.

Senior Vice President, General Counsel and
Corporate Secretary

April L. Rimpley, LLIF, FLMI

Senior Vice President, Human Resources

Linda A. Whitmire, FSA, MAAA

Senior Vice President, Chief Actuary, Corporate

Richard A. Wiedenbeck

Senior Vice President, Chief Technology
and Transformation Officer

The path forward

Big concepts like mission, purpose and values are important to Ameritas.

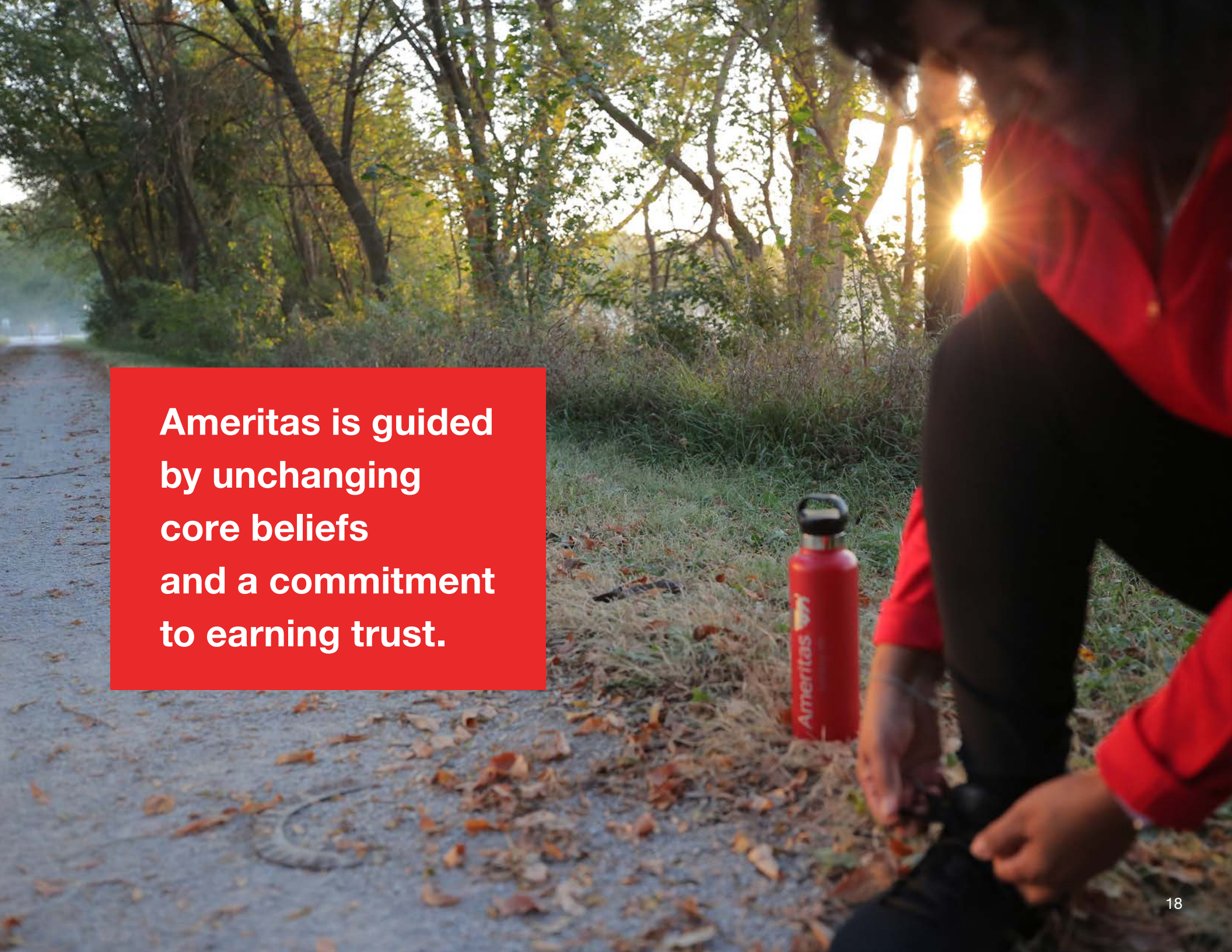
They shape our character and reveal who we are. They give us energy and frame our vision of the future.

The future we see is full of possibilities. That's why we're always seeking new ways to meet challenges and create opportunities.

It's a journey of continuous improvement, undertaken with the reassuring guidance that comes from clearly understanding what we do and why.

We're here to help people on the path to fulfilling life.





**Ameritas is guided
by unchanging
core beliefs
and a commitment
to earning trust.**



Ameritas Mutual Holding Company

5900 O Street
Lincoln, Nebraska 68510
402-467-1122
Toll Free: 800-745-1112

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Life insurance and annuity products are issued by Ameritas Life Insurance Corp. Variable products are underwritten by affiliate Ameritas Investment Company, LLC.

Variable products are suitable for long-term investing and are subject to investment risk, including possible loss of principal. Before investing, carefully consider the investment objectives, risks, charges, expenses and other important information about the policy issuer and underlying investment options. This information can be found in the policy and investment option prospectuses. Prospectuses are available by calling 800-745-1112. Read the prospectuses carefully before investing.

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