

2022

Annual Report

Insurance | Employee Benefits | Financial Services

Ameritas 
fulfilling life.



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Building our future together



At Ameritas, we're positioned to drive growth because we bring together the elements that make us successful.

Well-planned strategies. Thoughtful investments in technology, systems and people. Valuable consumer- and business-focused products and services. Expanding distribution networks. Dedicated associates and financial professionals. Effective and efficient work that produces positive results.

Achievement

Our group benefits division modernized technology and processes to make doing business with Ameritas easier. We improved claims reviews and made buying easier for small businesses. Dental insurance sales grew 6% in 2022, while vision and hearing insurance sales were up 10%.

We introduced a mobile app to help our individual division's field colleagues manage their business. We also announced new and enhanced life insurance and annuity products to help our customers reach their goals. Total life insurance sales grew 12% in 2022, reaching \$157 million.

We hit a milestone when our retirement plans team placed more than \$1 billion in new assets in 2022. They also launched a digital platform to help customers achieve financial literacy, wellness and higher savings rates through interactive education and guidance.

Total revenue came to \$2.6 billion and total members' GAAP equity was \$2.7 billion at the end of 2022. We welcomed about 376,000 net new customers in 2022, increasing our total number of customers to 5.7 million. We also distributed \$3.2 billion in policyholder benefits, a reminder of our commitment to keeping promises.

Service

Jim Abel retired from the Ameritas board of directors in 2022 after 29 years. We appreciate his service and exemplary leadership. L. Javier Fernandez joined the board, and we're glad to have the perspective he brings.

Ameritas had a good year despite the economic forces and global events that made 2022 a master class in what we can't control. Our mutual structure, diversified business model, strategic mindset, and record of financial strength and stability make it possible for us to continue growing, creating opportunities and taking the long view.

That's how we fulfill lives.

A handwritten signature in black ink that reads "William W. Lester". The signature is written in a cursive, flowing style.

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



Painting the financial picture

Carrie Leeb is an artist and entrepreneur from San Francisco. She's been creating from the time she was a little girl and grew that passion into a successful career as a graphic designer, sculptor, photographer and painter. She was represented by galleries in California and New York City.

After years as a professional artist, Carrie decided she wanted to share her creativity with more people. She opened Spark Studio, where she teaches a variety of art classes.

“Spark Studio is a place where people can come and feel free to explore their creative side,” explained Carrie. “My number one ambition is for people to have fun. I love seeing the light bulb go on and people realizing ‘I made this!’ and it’s all coming from within yourself.”

A decades-long relationship

In 1997, Carrie realized she needed creative help in a new way. She asked Amy Blodgett, owner and founder of Boom Planning, to help with financial strategies for her personal and business life. From buying her first house to setting up a retirement plan for her business, Carrie's financial strategy with Amy evolved to meet her needs at each stage of life.

“What struck me about Carrie was she was so eager to learn,” remembered Amy. “She was open to new ideas, she wanted financial advice, she wanted a long-term relationship and she was creative. I’m so drawn to creative people, so it was just a match from the beginning.”

Carrie Leeb is a client of Amy Blodgett and Ameritas Advisory Services, LLC. Carrie Leeb did not receive compensation for her participation or comments. As a client of Amy Blodgett and AAS, a conflict of interest exists which may result in the incentive to provide a higher level of service.



Customized for Carrie

Carrie said that when she expressed an interest in doing more impact investing and micro-financing, Amy went above and beyond her expectations. Just like artwork, a financial strategy is deeply personal. Amy took the time to research all of Carrie's questions and paint a financial canvas just right for Carrie.

“The goal of our team is to help our clients as much as humanly possible and make things feel really simple, really easy and really fun,” said Amy.

Working with Amy and her team helped make it possible for Carrie to feel comfortable about her financial future and continue pursuing all the things that fuel her creativity and joy.

“There are so many things that make my life fulfilling,” said Carrie. “I feel so fortunate to have the life that I have.”

Ameritas is proud to be part of this fulfilling life story.

[Watch Carrie's video.](#)

[And explore more Ameritas customer stories.](#)



This material should not be construed as personal or professional investment advice. Past performance may not be indicative of future results. Investment recommendations will vary by client and may not be appropriate for everyone. Different types of investments involve varying degrees of risk, including the potential loss of principal. It should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by AIC or AAS will be profitable. Neither diversification, portfolio construction, or ongoing management provide a guarantee against loss of principal or any measure of expressed or implied investment return.

Amy Blodgett offers products and services using the following business names: Boom Planning/Canvas Financial – insurance and financial services | Ameritas Investment Company, LLC (AIC), Member FINRA/SIPC – securities and investments. | Ameritas Advisory Services, LLC (AAS) – investment advisory services. AIC and AAS are not affiliated with Boom Planning, Canvas Financial or any other entity mentioned herein.

Helping generous people be generous

The most generous people we know are those serving our communities. That includes leaders and staff at nonprofit organizations as well as our associates, who provide financial and volunteer support. We find nothing more satisfying than helping generous people be generous.



Ameritas and our charitable foundation contributed more than \$1.7 million to more than 250 nonprofits across the country in 2022. And our associates donated thousands of dollars and volunteer hours.



We modernized our giving program and consolidated it on a new platform, all under the name Ameritas Cares. That's where we now coordinate our community support, from contributions by individuals to grants from our foundation. We match donations made by our associates and reward them for time spent serving others.



We also refined our annual United Way campaign so our associates nationwide can give through one pledge site with proceeds distributed to local chapters by donor ZIP code. This “give where you live” approach complements our flexible workplace strategy.

Ameritas cares, and it shows.

[Learn more about our community giving.](#)



Understanding why ‘Ameritas is for me’



Our campaign to attract and keep talented people includes asking associates one simple question: What makes working here work for you?

Here are a few of their answers.



I knew Ameritas was for me even before I was hired. I'd heard so many wonderful things about it, I was sure I could make a career here. And I have! Different positions over 16 years helped me discover what I'm good at and where I thrive. Ameritas helped me grow into new roles by providing day-to-day training and industry education. Now I'm the one saying wonderful things about Ameritas. – **Amanda**



My 6-year-old son is autistic, and it's tough finding suitable activities for him. Last spring, he joined the [Joe Nuxhall Miracle League](#), a nonprofit that helps children and adults with special needs experience the game of baseball. And it's been amazing! I later learned Ameritas has sponsored this program for years. Knowing my company supports the organization that has brought my family so much joy ... I can't tell you what that means to me. – **Adam**



Ameritas is for me because its policies and practices consider all stages of life — including the one I'm in now. Our leave policies and schedule flexibility were invaluable when my stepfather died. They also make it possible for me to help care for my father, who has Alzheimer's. We get such a generous amount of paid time off that there's usually enough for some vacation time with my children and grandchildren. – **Mary Beth**

Financial strength*

[Learn more about our financial strength and ratings.](#)

GAAP assets *(in billions)*

\$28.6
2022

2021: \$32.0
2020: \$30.3

GAAP members' equity *(in billions)*

\$2.7
2022

2021: \$4.1
2020: \$4.1

GAAP revenues *(in billions)*

\$2.6
2022

2021: \$3.0
2020: \$2.5

GAAP pretax operating income *(in millions)*

\$97.2
2022

2021: \$206.1
2020: \$134.4

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.

*Ameritas Mutual Holding Company and Subsidiaries

The ratings¹ 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 2023 and subject to change.

¹Ameritas 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.

Consolidated balance sheets

Ameritas Mutual Holding Company and Subsidiaries <i>(unaudited, in thousands)</i>	December 31 2022	December 31 2021
Assets		
Investments:		
Fixed maturity securities	\$ 10,982,636	\$ 12,520,020
Equity securities	499,319	608,846
Mortgage loans	2,506,985	2,458,886
Loans on insurance policies	543,604	463,836
Other investments	895,748	844,859
Total Investments	\$ 15,428,292	\$ 16,896,447
Cash and cash equivalents	99,910	245,718
Accrued investment income	132,068	115,665
Deferred acquisition costs and identifiable intangibles	1,768,605	915,603
Deferred income taxes	208,017	–
Reinsurance receivables	851,879	823,140
Other assets	445,879	493,660
Separate accounts	9,678,234	12,488,946
Total Assets	\$ 28,612,884	\$ 31,979,179

Ameritas Mutual Holding Company and Subsidiaries <i>(unaudited, in thousands)</i>	December 31 2022	December 31 2021
Liabilities and equity		
Liabilities:		
Policy and contract liabilities	\$ 14,682,107	\$ 13,386,149
Deposit liability	911,640	953,588
Deferred income taxes	–	225,063
Surplus notes payable and borrowings	157,268	62,696
Other liabilities	521,020	719,639
Separate accounts	9,678,234	12,488,946
Total Liabilities	\$ 25,950,269	\$ 27,836,081
Equity:		
Retained earnings	3,654,472	3,617,329
Accumulated other comprehensive income (loss)	(991,857)	525,769
Total Members' Equity	\$ 2,662,615	\$ 4,143,098
Total Liabilities and Equity	\$ 28,612,884	\$ 31,979,179

Consolidated statements of operations

Ameritas Mutual Holding Company and Subsidiaries

December 31
2022

December 31
2021

(unaudited, in thousands)

Income

Insurance revenues:

Premiums	\$ 1,680,337	\$ 1,565,068
Contract charges	429,698	450,061
Reinsurance, net	(187,115)	(187,174)
Broker-dealer revenues	147,840	163,148
Net investment income	505,530	750,528
Realized capital gains, net	(83,631)	129,096
Other	114,087	105,602
Total Revenues	\$ 2,606,746	\$ 2,976,329

Ameritas Mutual Holding Company and Subsidiaries

December 31
2022

December 31
2021

(unaudited, in thousands)

Benefits and expenses

Policy benefits	\$ 1,568,244	\$ 1,619,206
Sales and operating expenses	878,301	887,705
Interest expense	37,017	36,575
Amortization of deferred acquisition costs and identifiable intangibles	88,976	113,994
Total Benefits and Expenses	\$ 2,572,538	\$ 2,657,480
Income before income taxes	34,208	318,849
Income tax expense	(2,935)	58,638
Net Income Attributable to Members	\$ 37,143	\$ 260,211



Board of directors

[Learn more about the Ameritas leadership team.](#)

Oris R. Stuart III
 President and
 Chief Executive Officer
 Inclusion Instinct

James R. Krieger
 Vice Chairman
 Board of Directors
 Gallup, Inc.

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

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

Bryan E. Slone
 President
 Nebraska Chamber of
 Commerce & Industry

Paul C. Schorr IV
 Senior Managing Director
 One Equity Partners

John S. Dinsdale
 Chairman
 Pinnacle Bancorp, Inc.

Ann M. Frohman
 Attorney
 Frohman Law Office, LLC

Rohit Verma
 Chief Executive Officer
 Crawford & Company

Patricia A. McGuire
 President
 Trinity Washington University

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

Kim M. Robak
 Senior Partner
 Mueller Robak, LLC

L. Javier Fernandez
 President and
 Chief Executive Officer
 Omaha Public Power District

Back Row
 Left to right

Front Row
 Left to right



Fulfilling life

We believe in putting people first, being generous, encouraging learning and inspiring performance. We're serious about integrity. We appreciate the advantages of our mutual business structure.

These values are what we expect of ourselves. Upholding them is how we secure our future as a great place to work, a great company to do business with and a purpose-driven organization.

That's what you get with Ameritas.



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 available through Ameritas Life Insurance Corp., except New York where they are issued through Ameritas Life Insurance Corp. of New York. Product availability and features vary by state. Guarantees are backed by the financial strength and claims-paying ability of the issuing company. 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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