

# 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.

## Table of contents

We're called to fulfill life.....	3-4
Main Street and beyond .....	5
A personal touch .....	6
Financial strategies for a fulfilling life.....	7-8
Sharing what we have .....	9-10
Financials*	
Strong. Stable. Mutual.....	11
Consolidated statistics .....	12
Consolidated balance sheets .....	13
Consolidated statements of operations.....	14
Board of directors.....	15
Ameritas leadership.....	16
The path forward.....	17-18

## 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](http://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



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

## **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.



**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](http://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

December 31

## Ameritas Mutual Holding Company and Subsidiaries

(unaudited, in thousands)

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**

December 31

## Ameritas Mutual Holding Company and Subsidiaries

(unaudited, in thousands)

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

	December 31	
<b>Ameritas Mutual Holding Company and Subsidiaries</b>	<b>2021</b>	<b>2020</b>
<i>(unaudited, in thousands)</i>		
<b>Income</b>		
<b>Insurance revenues:</b>		
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
<b>Total Revenues</b>	<b>\$ 2,976,329</b>	<b>\$ 2,517,729</b>

	December 31	
<b>Ameritas Mutual Holding Company and Subsidiaries</b>	<b>2021</b>	<b>2020</b>
<i>(unaudited, in thousands)</i>		
<b>Benefits and expenses</b>		
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
<b>Total Benefits and Expenses</b>	<b>\$ 2,657,480</b>	<b>\$ 2,314,163</b>
Income before income taxes	318,849	203,566
Income tax expense	58,638	39,164
<b>Net Income Attributable to Members</b>	<b>\$ 260,211</b>	<b>\$ 164,402</b>

# 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

This information is provided by Ameritas®, which is a marketing name for subsidiaries of Ameritas Mutual Holding Company. Subsidiaries include Ameritas Life Insurance Corp. in Lincoln, Nebraska, and Ameritas Life Insurance Corp. of New York (licensed in New York) in New York, New York. Each company is solely responsible for its own financial condition and contractual obligations.

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.**

Ameritas® and the bison design are registered service marks of Ameritas Life Insurance Corp. Fulfilling life® is a registered service mark of affiliate Ameritas Holding Company.

© 2022 Ameritas Mutual Holding Company

For more information about Ameritas, visit [ameritas.com](https://ameritas.com).

Approved for client use.

HC 1009 3-22