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23

# Annual Report

Insurance | Employee Benefits | Financial Services

Ameritas.   
fulfilling life.

# ► **Table of contents**

<b>Table of contents</b> . . . . .	.2
<b>Delivering value</b> . . . . .	.3
<b>Making an impact</b> . . . . .	.4
<b>Living our purpose</b> . . . . .	5-6
<b>Financial strength</b> . . . . .	.7

<b>Consolidated balance sheets</b> . . . . .	.8
<b>Consolidated statements of operations</b> . . . . .	.9
<b>Board of directors</b> . . . . .	10
<b>Called to fulfill life</b> . . . . .	11





# Delivering value

Customers come first at Ameritas.

We're here for the people we serve today with products and services designed to help improve their lives. We're also investing in new capabilities to prepare Ameritas for serving the customers of tomorrow.

That's what it means to take the long view.

Growth strategies across the diversified Ameritas business model produced continued momentum in 2023. As a result, the number of customers we serve grew by more than 304,000 last year, pushing the total number of customers past 6 million for the first time.

Total members' GAAP equity came to \$3.2 billion at the end of 2023. We distributed policyholder benefits totaling \$3.5 billion in 2023, demonstrating what it means to be there for those who count on us.

The year ended with the retirement of former President and Chief Executive Officer Bill Lester. Bill's 40-year career at Ameritas was marked by many accomplishments, most notably his leadership through the pandemic. We're grateful for his caring and guidance.

We're proud to be part of an industry that's inherently purpose driven. It's especially true for Ameritas, given the customer-focused nature of our mutual structure. Our success is measured by the value we deliver.

We're in the business of fulfilling life.

**Robert M. Jurgensmeier**  
Chief Executive Officer



# Making an impact

Key to delivering value is making an impact in the areas that matter most.

As a mutual-based organization, Ameritas has the flexibility to make smart decisions that benefit customers who rely on us for the long term. We connect performance measures with business goals to create continuous improvement.

Our history of financial health is reflected in our consistently strong financial ratings. This foundation of strength empowers us to continue investing in the capabilities that position Ameritas well now and in the future. We're embracing transformative change so we're always ready to meet customer needs wherever they are on life's path.

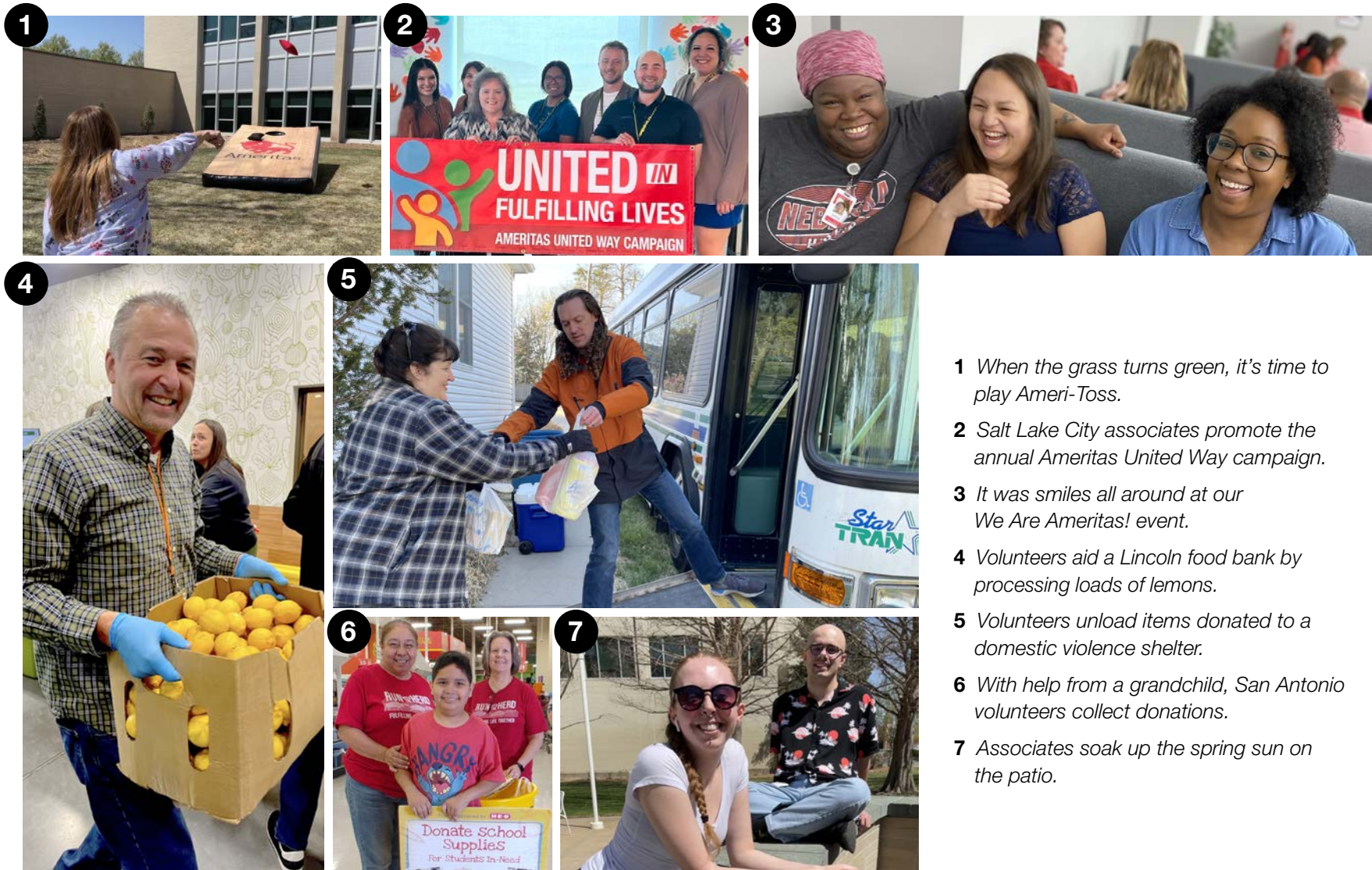
Building bright futures means meeting needs in our communities. Ameritas and our charitable foundation contributed \$1.7 million to more than 250 nonprofits nationwide in 2023. These contributions complement the volunteer hours and resources donated by our associates. Ours is a company that cares because we believe in the power of generosity to make a difference.

Time off for volunteerism and matching funds for associate charitable giving are among the many benefits Ameritas is pleased to offer. We want to help people build rewarding careers with us.

Focusing on the impact we make and the value we deliver is how we fulfill more lives. And fulfilling life is our purpose.

**Susan K. Wilkinson**  
President and Chief Operating Officer

## ► Living our purpose



**1** When the grass turns green, it's time to play Ameri-Toss.

**2** Salt Lake City associates promote the annual Ameritas United Way campaign.

**3** It was smiles all around at our We Are Ameritas! event.

**4** Volunteers aid a Lincoln food bank by processing loads of lemons.

**5** Volunteers unload items donated to a domestic violence shelter.

**6** With help from a grandchild, San Antonio volunteers collect donations.

**7** Associates soak up the spring sun on the patio.

# ▶ Living our purpose

- 1 Middle school students in a financial education program visit our Lincoln office.
- 2 A marketing associate and her family pack meals bound for Somaliland.
- 3 We helped a Florida colleague raise funds for a disease-fighting nonprofit in memory of her mentor, a long-time Ameritas leader.
- 4 A nonprofit that provides basic goods to individuals and families gets help organizing donated items.
- 5 A Cincinnati school wasn't kidding when they said they had a huge thank-you for us.
- 6 Cincinnati associates christen a mobile mammography unit we helped fund.



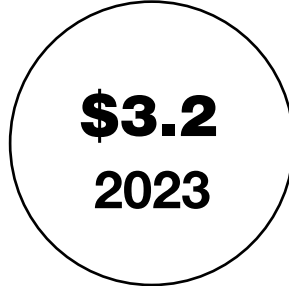
# ► Financial strength\*

## GAAP assets *(in billions)*



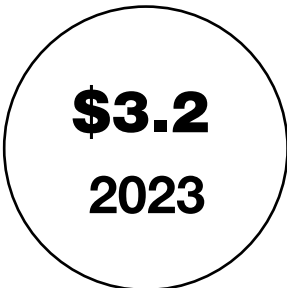
2022: \$28.6  
2021: \$32.0

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



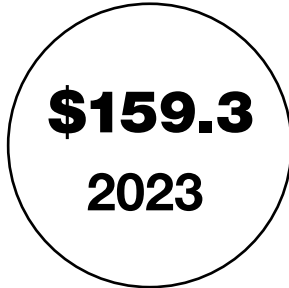
2022: \$2.7  
2021: \$4.1

## GAAP revenues *(in billions)*

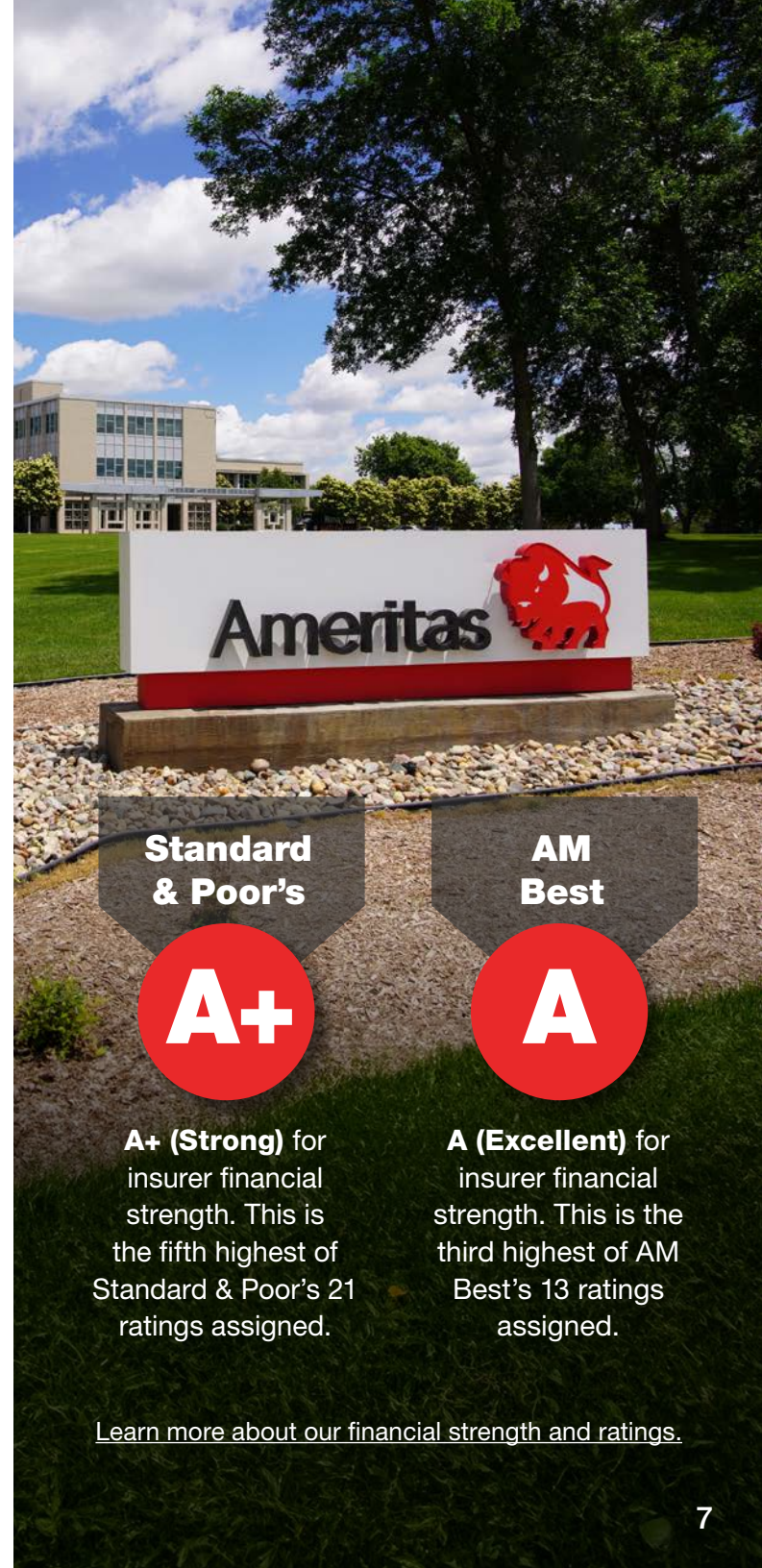


2022: \$2.6  
2021: \$3.0

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



2022: \$97.2  
2021: \$206.1



**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 ratings<sup>1</sup> 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 2024 and subject to change.

<sup>1</sup>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).

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

## ► Consolidated balance sheets

<b>Ameritas Mutual Holding Company and Subsidiaries</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
<i>(unaudited, in thousands)</i>		
<b>Assets</b>		
<b>Investments:</b>		
Fixed maturity securities	\$ 11,782,394	\$ 10,982,636
Equity securities	532,752	499,319
Mortgage loans	2,409,431	2,506,985
Loans on insurance policies	674,566	543,604
Other investments	1,192,949	895,748
<b>Total Investments</b>	<b>\$ 16,592,092</b>	<b>\$ 15,428,292</b>
Cash and cash equivalents	252,595	99,910
Accrued investment income	147,325	132,068
Deferred acquisition costs and identifiable intangibles	1,634,138	1,768,605
Deferred income taxes	120,150	208,017
Reinsurance receivables	863,570	851,879
Other assets	512,999	445,879
Separate accounts	10,582,804	9,678,234
<b>Total Assets</b>	<b>\$ 30,705,673</b>	<b>\$ 28,612,884</b>

<b>Ameritas Mutual Holding Company and Subsidiaries</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
<i>(unaudited, in thousands)</i>		
<b>Liabilities and equity</b>		
<b>Liabilities:</b>		
Policy and contract liabilities	\$ 15,279,902	\$ 14,682,107
Deposit liability	868,349	911,640
Surplus notes payable and borrowings	61,821	157,268
Other liabilities	697,093	521,020
Separate accounts	10,582,804	9,678,234
<b>Total Liabilities</b>	<b>\$ 27,489,969</b>	<b>\$ 25,950,269</b>
<b>Equity:</b>		
Retained earnings	3,842,766	3,654,472
Accumulated other comprehensive income (loss)	(627,062)	(991,857)
<b>Total Members' Equity</b>	<b>\$ 3,215,704</b>	<b>\$ 2,662,615</b>
<b>Total Liabilities and Equity</b>	<b>\$ 30,705,673</b>	<b>\$ 28,612,884</b>



## ► Consolidated statements of operations

<b>Ameritas Mutual Holding Company and Subsidiaries</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
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*(unaudited, in thousands)*

<b>Income</b>		
<b>Insurance revenues:</b>		
Premiums	\$ 1,771,229	\$ 1,680,337
Contract charges	508,156	429,698
Reinsurance, net	(191,127)	(187,115)
Broker-dealer revenues	132,139	147,840
Net investment income	787,393	505,530
Realized capital gains, net	86,673	(83,631)
Other	118,707	114,087
<b>Total Revenues</b>	<b>\$ 3,213,170</b>	<b>\$ 2,606,746</b>

<b>Ameritas Mutual Holding Company and Subsidiaries</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
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*(unaudited, in thousands)*

<b>Benefits and expenses</b>		
Policy benefits	\$ 1,842,028	\$ 1,568,244
Sales and operating expenses	958,916	878,301
Interest expense	35,673	37,017
Amortization of deferred acquisition costs and identifiable intangibles	141,010	88,976
<b>Total Benefits and Expenses</b>	<b>\$ 2,977,627</b>	<b>\$ 2,572,538</b>
Income before income taxes	235,543	34,208
Income tax expense	41,662	(2,935)
<b>Net Income Attributable to Members</b>	<b>\$ 193,881</b>	<b>\$ 37,143</b>

## ▶ Board of directors



**John S. Dinsdale**  
Chairman  
Pinnacle Bancorp, Inc.



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



**Ann M. Frohman**  
Attorney  
Frohman Law Office, LLC



**Robert M. Jurgensmeier**  
Chief Executive Officer  
Ameritas Mutual Holding Company



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



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



**Patricia A. McGuire**  
President  
Trinity Washington University



**Tonn M. Ostergard**  
Chair and  
Chief Executive Officer  
Crete Carrier Corporation



**Kim M. Robak**  
Senior Partner  
Mueller Robak, LLC



**Paul C. Schorr IV**  
Managing Partner  
Niobrara Capital Partners



**Bryan E. Slone**  
President  
Nebraska Chamber of Commerce  
& Industry



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



**Rohit Verma**  
Chief Executive Officer  
Crawford & Company



## Called to fulfill life

We're on a mission to help our customers improve their lives. We want them to enjoy the satisfaction that comes with well-being and a solid strategy for financial security.

Our financial strength and customer-focused mutual structure position Ameritas to offer insurance, financial services and employee benefits designed to deliver more value.

That's the way we answer the call.

*Photo: Ameritas interns volunteer at an after-school program.*



**Ameritas Mutual Holding Company**

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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.

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