

2024 Annual Report

Insurance | Employee Benefits | Financial Services



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A diversified company ▲

Life insurance

Protecting the future for loved ones is central to our business.

Our life portfolio spans an array of universal life, indexed universal life, whole life, term life and variable universal life insurance, with customizable options and riders.

Annuities

Building retirement savings while protecting against inflation is a priority, and annuities offer options to help prepare for the future. We offer indexed, variable and fixed annuities, giving our customers the choices that work best for their situation.

Disability income insurance

Predictable income during recovery from an illness or injury is part of a strong financial plan, especially for working families. Our disability income coverage is designed to help reduce worry and provide financial stability during challenging times.

Group benefits

Our dental, vision and hearing plans provide access to care through affordable coverage and benefit designs that offer choices. We create an experience that helps our customers get the care they need and the service they deserve, all while driving better health outcomes.

Retirement plans

We provide comprehensive and customizable retirement plans for small to mid-sized organizations, offering recordkeeping, administrative, and in some situations, 3(16) fiduciary services leveraging our expertise with 401(k), governmental, pooled and 403(b) plans.

Comprehensive financial services

Ameritas provides products and services designed to help preserve and build wealth for customers of all kinds. Our investment professionals and a great network of experienced representatives offer advisory services, investments, insurance products, retirement planning and more.





Growth guided by vision ▲

We want everyone to enjoy the satisfaction that comes with well-being and a solid plan for financial security.

The Ameritas vision statement conveys a deeply held belief that we help people make their lives better. Our desire for everyone to experience this is indeed aspirational. It seems less audacious considering where we stand today and where our people and technology will take us tomorrow.

Our diverse suite of products and services appeals to those with varied needs and allows us to compete in distinct markets. The number of customers we serve grew by more than 233,000 in 2024, bringing the total to 6.2 million. We distributed policyholder benefits totaling \$4.2 billion, showing what it means to be there when people need us the most.

Ameritas continues to be a strong and energetic company. We delivered growth across the enterprise in 2024, with especially strong performance in our annuities business and in dental and vision insurance. At year-end, total members' GAAP equity stood at \$3.3 billion.

We remain committed to attracting and retaining the best talent. Our culture welcomes all and unites us with a shared vision. At Ameritas, you'll meet generous people eager to help you succeed, grow a career and build a life. Our Lincoln, Nebraska, headquarters received a Best Places to Work award in 2024, affirming work we've done on behalf of associates across the nation.

We succeed and grow by offering the products, expertise and customer experience people want now and will demand in the future.

Robert M. Jurgensmeier
Chief Executive Officer



Building for the future

Ameritas is guided by our “fulfilling life” purpose and inspired by a mission that challenges us to exceed customer expectations. We go to work every day knowing we help millions of people invest in themselves through better health and greater financial security.

Our business structure plays a role in our success. Being a mutual-based organization gives us the flexibility to make long-term decisions that focus first on benefiting the customer, while our diversified product lines and balanced investments mitigate risk during volatility.

A long record of financial health means we can invest wisely and with confidence, powering ongoing transformation and readiness for the future. Insurer financial strength ratings are another measure of strength and stability, and ours are consistently high (see p. 9).

Our strategic mindset helps us think big and look forward, spot opportunities and manage risks. Expanding our use of new technology and enhanced processes increases our capacity to meet the needs of a rapidly changing marketplace.

Of course, delivering on our commitments takes careful planning and dedication to operational excellence. It’s not a new idea at Ameritas – we’ve spent many years focused on efficiency, quality and customer satisfaction. We owe much to the vision and hard work of all those who made it happen.

And that work continues. By carefully managing our resources – including an amazing team – we’re well-positioned to keep building great products, focusing on service, and improving the lives of all who work with Ameritas.



Susan K. Wilkinson
President and Chief Operating Officer



Leap of faith: Protecting the Porter family and farm

Matthew and Billie Porter own a sixth-generation family potato farm in Maine. With family at the heart of their business, spending quality time together is what makes life fulfilling for the Porters.

“Making the decision to go into farming was probably one of the hardest decisions I made in my life,” Matthew said. “Talking with my grandfather, who I farmed with in my early years, the one thing he told me was it’s a great way of life and it’s a great way to raise a family.”

For years the Porters grappled with the balance of raising their three children, running the farm and supporting Billie’s career in healthcare. With increasing professional demands, it became difficult to maximize family time with their kids. To preserve the quality time they cherish, Matthew saw an opportunity for Billie to join the family business full-time.



“ You can create a financial strategy, and you can turn it on and say let’s go, but then life happens. ”

– Bryan Thompson

Taking a leap of faith to focus on family

This transition was not without its challenges. Billie’s decision to leave her profession and a steady income to take on a larger role at the farm meant a significant financial shift. Risk management was a big priority. As Matthew puts it, “In the early years of me growing up on a farm, I learned fast that one mistake, one weather event, one of something can set you back for the entire year. And that was something I really took a hard look at – how do we minimize risk?”

To help navigate the added financial pressure, the Porters reached out to Bryan Thompson, CEO and owner of Thompson Financial Group. The Porters needed a new financial strategy that would protect the farm’s assets, support Billie’s career transition and help them manage risk. As part of that strategy, Bryan recommended life insurance and disability income insurance from Ameritas.

Bryan understood the weight of their concerns. He developed a financial strategy that minimized risks to their business and personal finances. The plan allowed Billie to work as the farm’s administrative director and focus on raising their children.

“You can create a financial strategy, and you can turn it on and say let’s go, but then life happens,” Bryan said. “Things change and sometimes you just gotta start over, and that’s what we did. In this case we needed to do more protection for them from a life insurance standpoint and disability income protection.”

Adapting to life’s changes

The Porters’ financial strategy is dynamic, evolving as life changes, and it relies on Thompson Financial Group’s continual support.

“Our financial strategy is not static,” Matthew explained. “We are changing it every year and need partners to help us make those changes. That’s why we have people like Bryan available to help us.”

Bryan was able to offer the Porters financial products to help protect their future. Ameritas is proud to be part of the Porter family’s journey in fulfilling life.

[Watch the Porters’ video.](#)

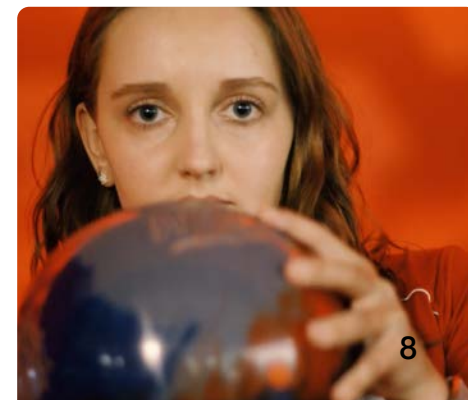
Supporting women in every arena ▲

In 2024, Ameritas began supporting all 13 women's athletics teams at the University of Nebraska-Lincoln. This initiative crowns decades of company support for the volleyball and women's basketball teams. The emerging program aims to help all women athletes build leadership skills, broaden career options and become role models in our community.

With women's sports generating so much energy, and with the growing economic might of women, the timing was perfect to expand this support. And our hometown university was the obvious place to start.

This initiative reflects who we are and what's important to us. It aligns with our advocacy for the industry group Women in Financial Services and our own Women's Inspiration Network, an associate resource group. In short, we help women achieve greater financial security and better protect all the things they care about.

[Watch the women's athletics video.](#)



Financial strength ▲

GAAP assets

(in billions)

\$32.4
2024

2023: \$30.7

2022: \$28.6

GAAP members' equity

(in billions)

\$3.3
2024

2023: \$3.2

2022: \$2.7

GAAP revenues

(in billions)

\$3.4
2024

2023: \$3.2

2022: \$2.6

GAAP operating income

(in millions)

\$129.7
2024

2023: \$99.0

2022: \$101.6

These results are for Ameritas Mutual Holding Company and its 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 May 2024 and subject to change.

¹ 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+

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

**AM
Best**

A

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

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

Consolidated balance sheets

Ameritas Mutual Holding Company and Subsidiaries

(unaudited, in thousands)

December 31
2024

December 31
2023

Assets

Investments:

| | | |
|---|----------------------|----------------------|
| Fixed maturity securities | \$ 12,333,887 | \$ 11,782,394 |
| Equity securities | 566,976 | 532,752 |
| Mortgage loans | 2,487,767 | 2,409,431 |
| Loans on insurance policies | 801,020 | 674,566 |
| Other investments | 1,410,112 | 1,192,949 |
| Total Investments | \$ 17,599,762 | \$ 16,592,092 |
| Cash and cash equivalents | 283,903 | 252,595 |
| Accrued investment income | 160,884 | 147,325 |
| Deferred acquisition costs and identifiable intangibles | 1,744,301 | 1,634,138 |
| Deferred income taxes | 136,275 | 120,150 |
| Reinsurance receivables | 887,345 | 863,570 |
| Other assets | 560,651 | 512,999 |
| Separate accounts | 11,009,694 | 10,582,804 |
| Total Assets | \$ 32,382,815 | \$ 30,705,673 |

Ameritas Mutual Holding Company and Subsidiaries

(unaudited, in thousands)

December 31
2024

December 31
2023

Liabilities and equity

Liabilities:

| | | |
|--------------------------------------|----------------------|----------------------|
| Policy and contract liabilities | \$ 16,465,029 | \$ 15,279,902 |
| Deposit liability | 836,637 | 868,349 |
| Surplus notes payable and borrowings | 61,354 | 61,821 |
| Other liabilities | 746,942 | 697,093 |
| Separate accounts | 11,009,694 | 10,582,804 |
| Total Liabilities | \$ 29,119,656 | \$ 27,489,969 |

Equity:

| | | |
|---|----------------------|----------------------|
| Retained earnings | 4,040,087 | 3,842,766 |
| Accumulated other comprehensive income (loss) | (776,928) | (627,062) |
| Total Members' Equity | \$ 3,263,159 | \$ 3,215,704 |
| Total Liabilities and Equity | \$ 32,382,815 | \$ 30,705,673 |

Consolidated statements of operations

Ameritas Mutual Holding Company and Subsidiaries

(unaudited, in thousands)

December 31
2024

December 31
2023

Income

Insurance revenues:

| | | |
|-----------------------------|---------------------|---------------------|
| Premiums | \$ 1,916,328 | \$ 1,771,229 |
| Contract charges | 413,378 | 508,156 |
| Reinsurance, net | (188,479) | (191,127) |
| Broker-dealer revenues | 146,662 | 132,139 |
| Net investment income | 882,427 | 787,393 |
| Realized capital gains, net | 84,578 | 86,673 |
| Other | 124,172 | 118,707 |
| Total Revenues | \$ 3,379,066 | \$ 3,213,170 |

Ameritas Mutual Holding Company and Subsidiaries

(unaudited, in thousands)

December 31
2024

December 31
2023

Benefits and expenses

| | | |
|---|---------------------|---------------------|
| Policy benefits | \$ 2,017,541 | \$ 1,842,028 |
| Sales and operating expenses | 997,864 | 958,916 |
| Interest expense | 33,958 | 35,673 |
| Amortization of deferred acquisition costs and identifiable intangibles | 96,065 | 141,010 |
| Total Benefits and Expenses | \$ 3,145,428 | \$ 2,977,627 |
| Income before income taxes | 233,638 | 235,543 |
| Income tax expense | 36,317 | 41,662 |
| Net Income Attributable to Members | \$ 197,321 | \$ 193,881 |

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 Emeritus of Clinical Entrepreneurship
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



Delivering on our promises

Ameritas is successful because we deliver value to millions of people and the thousands of professionals who help us serve them. And we're working hard to make it easy to do business with Ameritas.

New digital tools empower our network of agents, investment advisers, brokers and representatives to connect customers with solutions. We're also enhancing the customer experience by introducing new, convenient ways to access services from almost anywhere.

A record of financial strength powers the transformation that prepares us for the future. And a strategic mindset pushes us to think big, look forward and find opportunity in new places.

The ability to deliver on so many commitments doesn't just happen – it takes smart planning, hard work, dedication to excellence and a passion for fulfilling life.

[Learn more about us by visiting our website.](#)

Interested in growing your own business?

[Learn how we support industry professionals.](#)

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Bryan Thompson offers products and services using the following business names: Thompson Financial Group – 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 Thompson Financial Group or any other entity mentioned herein.

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