Fulfilling Community

Together, the people of Ameritas contribute thousands of hours every year to community organizations and civic projects.

Their desire and determination to volunteer is a source of pride for Ameritas. In 2018, our associates logged 10,440 hours in volunteer time, helping 214 organizations across the country.

Giving back will always be part of who we are and what we value. In 2018, our company contributed nearly $1.6 million to strengthen education programs, support nonprofits and ensure success for a wide variety of projects from local arts and family programs to mentoring children.

In the end, fulfilling life is more than how we do business. It’s how we help people in our communities fulfill their own lives every day of the year.
Ameritas at a glance (as of December 31, 2018)

$2.9 Billion
Total Members’ GAAP Equity

$24.9 Billion
Total GAAP Assets

$3.0 Billion
Policyholder Benefits

$32.6 Billion
Total Assets Under Management

$2.4 Billion
Total Revenue

4.2 Million
Number of Customers

2019 annual meeting

The 2019 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 Wednesday, May 15, 2019.

*Consolidated audited financial statements and individual insurance company financials are available at ameritas.com or by request at 800-745-1112.
The Ameritas mission to help make the lives of our customers and their families better is a powerful statement about what’s important to us. This is what our exceptional associates and field partners do every day.
To our valued customers

As leaders of more than 2,400 Ameritas associates and thousands of outstanding field partners, we have a passion for developing and distributing lasting financial strategies and products that help our millions of customers navigate uncertainty and fulfill life.

Ameritas enjoyed robust sales in 2018, energized by competitive new products, enhanced recruiting in our distribution networks and investment in the core capabilities that build our momentum. Sales were particularly strong in individual life insurance, annuities and group benefits, which posted significant gains over the prior year.

Ameritas helped meet the needs of more than 4.0 million customers early in 2018, and exceeded 4.2 million by year end. We are proud of our growing customer base and take seriously our responsibility to every person who puts their trust in Ameritas. We paid $3.0 billion in benefit payments in 2018.

We delivered solid financial results in 2018. For the year ended December 31, 2018, total GAAP assets rose 7.8 percent to $24.9 billion. Total insurance revenues, net investment income and other revenues totaled $2.4 billion, an increase of 7.0 percent. Ameritas GAAP pretax income grew to $291.6 million in 2018, an impressive improvement of 85 percent.

Financial health serves as the secure foundation of our mutual-based structure. Our strong ratings from Standard & Poor’s and A.M. Best Company remained stable, and our total GAAP members’ equity exceeded $2.9 billion in 2018. We are constantly refining the strategic path our business lines are taking to grow and maintain our financial strength.

Our emphasis on customer service reflects our commitment to being there when our customers need us the most. The satisfaction we derive from helping others is deeply embedded in the Ameritas culture. We are a purpose-driven organization, and it shines through everything we do.

That sense of purpose extends to serving our communities, a core value that helps define our character as a company. Every year Ameritas associates devote many thousands of volunteer hours to the community causes that matter to them. Ameritas contributed nearly $1.6 million to nonprofit organizations in 2018.

Our evolving operating structure positions Ameritas to compete successfully in a dynamic business environment. Bill took on the role of president and chief executive officer of Ameritas Life Insurance Corp. as 2019 began, while JoAnn continues as chief executive officer of Ameritas Mutual Holding Company. JoAnn also continues as board chair for Ameritas Life and Ameritas Life Insurance Corp. of New York.

The Ameritas mission to help make the lives of our customers and their families better is a powerful statement about what’s important to us. This is what our exceptional associates and field partners do every day.

It’s what we mean by fulfilling life.

JoAnn M. Martin, CPA, FLMI
Chief Executive Officer
Ameritas Mutual Holding Company

William W. Lester, CFA, FLMI
President and Chief Executive Officer
Ameritas Life Insurance Corp.
Seeing the benefits of vision care clearly

Amber Colston enjoys her work as a new business representative for Ameritas disability income insurance products. Like most professionals in this kind of position, she spends most of her days reviewing applications on computer screens. It wasn’t until two years into her employment when she started to notice some changes.

“I was getting very bad headaches, and my vision would get blurred,” Amber said. “I would have a lot of issues concentrating on the work at hand.”

Her first step was to make an appointment to get her eyes checked. That’s when she decided to take a closer look at the vision care benefits Ameritas provides to its employees.

“Once I saw the coverage we had, it completely took away any stress and fear that I had [about my appointment],” Amber said.

At the appointment, her doctor reassured her the symptoms she was experiencing are common for people who work in front of computers all day. He helped her get the right pair of glasses.

“The first day I sat down with my new glasses, it was amazing,” Amber said. “It made me really appreciate the company that I work for. It makes me feel like they really care about us.”

We’re proud to offer our customers great vision coverage, too.

See the full story on FulfillingLife.com.

“The first day I sat down with my new glasses, it was amazing. It made me really appreciate the company that I work for. It makes me feel like they really care about us.”

– Amber Colston –
Illuminating the value of life insurance

Ajay Bansal came to Cincinnati, Ohio, in 1969 as a student and began his career as an electrical engineer with a firm that employed him as a design engineer. “I designed an electrical substation in Cincinnati, and that was my first exposure to installations in America,” Ajay explained. He then worked as an estimator. Working and learning the business, he began thinking of starting his own engineering and construction company.

Ajay founded Bansal Construction, Inc. in 1982. With hard work, ingenuity and a focus on safety, BCI earned increasingly complex infrastructure engineering projects. His company serves as an electrical and general contractor specializing in the installation of traffic signals, roadway and parking lot lighting, airport runway and taxiway lighting, and navigational equipment throughout the Midwest.

Ran Gupta of Total Asset Planning has been among the leading financial professionals representing Ameritas since 2001. A prominent member of the Million Dollar Round Table, Ran has worked closely with Ajay for decades, creating financial strategies for his family and for Bansal Construction, Inc. Life insurance has always been an important part of those plans.

So many lives are at stake, and many people work at this company. If I was not available, many lives would be affected,” Ajay asserted. “I am a firm believer in life insurance.”

Ajay’s son Anu is now leading the company into the next generation, and their future looks bright.

“I feel very proud I’m going to leave a company for my son and maybe his descendants,” said Ajay, the first in his family to begin a business. “If they can keep working in this country and be of service to the community, that is what will make me really happy.”

Ameritas is proud to protect this American dream.

See the full story on FulfillingLife.com.
Financial health overview

The core financial health of Ameritas Mutual Holding Company lies within its insurance companies. These include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

Deeply rooted with one of the strongest balance sheets in the industry, the financial health of Ameritas provides the strength and stability that customers expect, and is backed by a tradition of financial stewardship and a commitment to a conservative investment and risk management philosophy. It’s also reflected in the strong ratings we consistently earn from Standard & Poor’s and A.M. Best Company.

Solid capital position

The fundamental basis for a financially healthy company resides within its solid capital position. As one of the largest mutual-based insurance organizations in the country, Ameritas has $2.9 billion in equity to help protect customers against the uncertainties of today’s financial markets and to help ensure we’ll be there when they need us the most.

With a focus on capital utilization, operational effectiveness, increased revenue and earnings growth, we are poised to strategically strengthen our position as a top-tier industry leader.

Solid financial ratings

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 A.M. Best Company are recognized among the top authorities in analyzing insurance companies.

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

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

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

## Total assets under management

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>32.6</td>
<td>30.3</td>
<td>25.8</td>
</tr>
</tbody>
</table>

## GAAP assets

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>24.9</td>
<td>23.1</td>
<td>21.4</td>
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</tbody>
</table>

## GAAP members’ equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>2.9</td>
<td>3.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>

## GAAP realized equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>3.0</td>
<td>2.8</td>
<td>2.6</td>
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</tbody>
</table>

## GAAP revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>2.4</td>
<td>2.2</td>
<td>2.2</td>
</tr>
</tbody>
</table>

## GAAP pretax operating income

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>Value (in Millions of Dollars)</td>
<td>119.5</td>
<td>123.7</td>
<td>97.7</td>
</tr>
</tbody>
</table>

## Statutory premiums

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>3.1</td>
<td>2.8</td>
<td>2.6</td>
</tr>
</tbody>
</table>

## Life insurance in force

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (in Billions of Dollars)</td>
<td>93.7</td>
<td>90.0</td>
<td>88.7</td>
</tr>
</tbody>
</table>
## Consolidated balance sheets

**Ameritas Mutual Holding Company and Subsidiaries** *(unaudited, in thousands)*

### 2018 vs 2017

#### Assets

<table>
<thead>
<tr>
<th>Investments</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed maturity securities</td>
<td>$9,933,022</td>
<td>$10,002,602</td>
</tr>
<tr>
<td>Equity securities</td>
<td>413,887</td>
<td>518,372</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>2,161,721</td>
<td>1,969,464</td>
</tr>
<tr>
<td>Loans on insurance policies</td>
<td>438,858</td>
<td>411,096</td>
</tr>
<tr>
<td>Other investments</td>
<td>373,954</td>
<td>449,344</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>$13,321,442</strong></td>
<td><strong>$13,350,878</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>344,771</td>
<td>382,793</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>111,228</td>
<td>109,746</td>
</tr>
<tr>
<td>Deferred acquisition costs and identifiable intangibles</td>
<td>899,175</td>
<td>752,250</td>
</tr>
<tr>
<td>Reinsurance receivables</td>
<td>672,522</td>
<td>659,688</td>
</tr>
<tr>
<td>Other assets</td>
<td>377,809</td>
<td>358,552</td>
</tr>
<tr>
<td>Separate accounts</td>
<td>9,221,857</td>
<td>7,526,296</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$24,948,804</strong></td>
<td><strong>$23,140,203</strong></td>
</tr>
</tbody>
</table>

#### Liabilities and equity

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy and contract liabilities</td>
<td>$11,115,650</td>
<td>$10,668,062</td>
</tr>
<tr>
<td>Deposit liability</td>
<td>1,075,069</td>
<td>1,105,350</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>48,470</td>
<td>127,682</td>
</tr>
<tr>
<td>Surplus notes payable and borrowings</td>
<td>63,871</td>
<td>64,231</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>521,049</td>
<td>582,484</td>
</tr>
<tr>
<td>Separate accounts</td>
<td>9,221,857</td>
<td>7,526,296</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$22,045,966</strong></td>
<td><strong>$20,074,105</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings</td>
<td>3,018,632</td>
<td>2,787,002</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>(115,794)</td>
<td>279,096</td>
</tr>
<tr>
<td><strong>Total Members’ Equity</strong></td>
<td><strong>$2,902,838</strong></td>
<td><strong>$3,066,098</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities and Equity** | **$24,948,804** | **$23,140,203** |
Consolidated statements of operations

Ameritas Mutual Holding Company and Subsidiaries *(unaudited, in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums</td>
<td>$1,228,883</td>
<td>$1,145,792</td>
</tr>
<tr>
<td>Contract charges</td>
<td>390,907</td>
<td>398,996</td>
</tr>
<tr>
<td>Reinsurance, net</td>
<td>(172,227)</td>
<td>(166,863)</td>
</tr>
<tr>
<td>Broker-dealer revenues</td>
<td>124,870</td>
<td>116,180</td>
</tr>
<tr>
<td>Net investment income</td>
<td>519,724</td>
<td>570,862</td>
</tr>
<tr>
<td>Realized capital gains, net</td>
<td>175,373</td>
<td>47,307</td>
</tr>
<tr>
<td>Other</td>
<td>90,179</td>
<td>87,871</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$2,357,709</td>
<td>$2,200,145</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benefits and expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy benefits</td>
<td>$1,232,429</td>
<td>$1,213,615</td>
</tr>
<tr>
<td>Sales and operating expenses</td>
<td>711,485</td>
<td>679,714</td>
</tr>
<tr>
<td>Interest expense</td>
<td>41,869</td>
<td>46,587</td>
</tr>
<tr>
<td>Amortization of deferred acquisition costs and identifiable intangibles</td>
<td>80,344</td>
<td>102,756</td>
</tr>
<tr>
<td><strong>Total Benefits and Expenses</strong></td>
<td>$2,066,127</td>
<td>$2,042,672</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>291,582</td>
<td>157,473</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>57,957</td>
<td>(39,798)</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Members</strong></td>
<td>$233,625</td>
<td>$197,271</td>
</tr>
</tbody>
</table>
Board of directors

standing, from left to right

James R. Krieger¹,²
Vice Chairman and
Chief Financial Officer
Gallup, Inc.

Kim M. Robak¹,²
Senior Partner
Mueller Robak, LLC

Thomas W.
“Tommy” Knapp²
Academic Director
University of Southern
California’s Marshall School
of Business

Paul C. “Chip”
Schorr IV¹,²
Senior Managing Director
One Equity Partners

Bryan E. Slone¹,²
President
Nebraska Chamber of
Commerce & Industry

Patricia A. McGuire¹,²
President
Trinity Washington
University

D. Wayne Silby¹
Founding Chairman
Calvert Funds

sitting, from left to right

William W. Lester²
President and
Chief Executive Officer
Ameritas Life
Insurance Corp.

Tonn M. Ostergard¹,²
Chairman and Chief
Executive Officer
Crete Carrier
Corporation

JoAnn M. Martin¹,²
Chief Executive Officer
Ameritas Mutual
Holding Company

John S. “Sid”
Dinsdale¹,²
Chairman
Pinnacle Bancorp, Inc.

James P. Abel¹,²
Chairman and Chief
Executive Officer
NEBCO, Inc.

¹Ameritas Mutual Holding Company, Ameritas Holding Company
²Ameritas Life Insurance Corp.
Ameritas leadership

JoAnn M. Martin, CPA, FLMI
Chief Executive Officer
Ameritas Mutual Holding Company

William W. Lester, CFA, FLMI
President and Chief Executive Officer
Ameritas Life Insurance Corp.

Individual Division and Ameritas Investment Corp.

Ryan C. Beasley, CFP, CLU, ChFC, MSFS, LLIF
Executive Vice President
Individual Division

Robert M. Jurgensmeier, FSA, MAAA
Senior Vice President
Individual Product and Independent Distribution

Lisa A. Mullen, CPA, FLMI
Senior Vice President
Individual Financial Operations

Steven J. Valerius, FLMI
Senior Vice President
Individual Division

Retirement Plans

James M. Kais
Senior Vice President
Retirement Plans

Ameritas Investment Partners

James Mikus, CFA, FLMI
President and Chief Executive Officer

Group Division

Karen M. Gustin, LLIF
Executive Vice President
Group Division

James J. Barone
Senior Vice President
Group Distribution

Patrick D. “Drew” Fleming
Senior Vice President
Group National Accounts and Key Partnering Relationships

Bruce E. Mieth
Senior Vice President
Group Operations

Kelly J. Wieseler, FSA, MAAA
Senior Vice President,
Group Chief Actuary and Underwriting

Shared Services

Susan K. Wilkinson, CPA, FLMI
Executive Vice President,
Chief Financial Officer and Treasurer

Brent F. Korte
Senior Vice President and Chief Marketing Officer

Christine M. Neighbors, Esq.
Senior Vice President, General Counsel and Assistant Secretary

April L. Rimpley, LLIF, FLMI
Senior Vice President, Human Resources

Robert-John H. Sands, Esq., CLU, ChFC
Senior Vice President, General Counsel and Corporate Secretary

Carrie C. Weber
Senior Vice President, Compliance and Risk

Linda A. Whitmire, FSA, MAAA
Senior Vice President, Chief Actuary, Corporate

Richard A. Wiedenbeck
Senior Vice President and Chief Information Officer
At Ameritas, meeting the needs of our customers is the purpose that drives us. We focus on doing what’s best for those who count on us every day. We promise to be there when they need us most, a commitment rooted in our history and backed by financial stability. We believe in fostering relationships that last. That’s what we call fulfilling life.

Fulfilling life also means offering competitive insurance, employee benefits and financial services. Helping create opportunities to enjoy life with confidence. And providing a great customer experience.
We see the future through the lens of our values that will never change. Values such as trust, hard work, stewardship and community service. With this foundation firmly in place, we are building momentum and setting a pace that drives growth.

Everything we do reflects our mission to make the lives of our customers and their families better. Our vision is to be the company our customers, our partners and our associates are proud to call theirs. The future we see is filled with opportunity.
FulfillingLife.com
Come interact with us online. You’ll find:

- **Year in Review**, the digital version of this annual report.
- **Customer stories** with videos.
- **Leadership**, where video brings our CEO’s message to life.
- **Community stories** about our associates helping people in the communities where they live and work.
- **Insights articles** with information you can use.

Ameritas Mutual Holding Company
5900 O Street
Lincoln, Nebraska 68510
402-467-1122
800-745-1112

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