



# 2025 Annual Report

Insurance | Employee Benefits | Financial Services



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# Growth guided by vision

We're on a mission at Ameritas. We endeavor to earn our customers' trust and improve their lives with insurance, financial services and employee benefits. Every day, we challenge ourselves to exceed customer expectations. That's what we do.

Can you imagine a world in which everyone enjoys the satisfaction that comes with well-being and a solid plan for financial security? We can. Because our strength, innovative mindset and competitive spirit help us keep promises for generations to come. That's where we're going.

We're motivated by a few big ideas: A commitment to integrity. A business structure that supports mutual success. A quest for excellence and achievement. A premium on learning. A spirit of giving. And talented associates who put people first. That's what guides us.

Above all, we're called to fulfill life. In other words, we help people get more out of life, wherever they are in life. That's our purpose — the very reason we're in business.

As our industry and world continue to evolve, these enduring principles help us evolve and grow our company. In 2025, more than ever, they guided our investments, the ways we work, and how we support every relationship — strengthening core businesses and modernizing capabilities that improve the user experience. It's already fueling new momentum, as you'll see in the business results section (pages 5-6).

Our associates are another powerful source of optimism. They build relationships, deliver value and sharpen our competitive advantage. Ameritas invests in talent and capabilities because doing so supports our success as individuals and as a company. Last year, we made a significant commitment to developing our team for the future.

We also launched an associate-focused program that defines and promotes our work experience. Ameritas Is for Me reflects the culture we share and the company we want to be. A couple of 2025 awards indicate we're on the right track. Our Lincoln, Nebraska, headquarters again received a Best Places to Work award and also was designated a Family-Friendly Workplace.

Many people on our team demonstrate a high degree of generosity, one of our company's values. And they inspire us to give as a company. In 2025, we donated more than \$1.7 million to 505 nonprofit organizations. Associates across the nation directed a portion of that giving to causes in their communities. As the story on pages 13-14 shows, when we combine volunteerism and financial support, we make a meaningful impact.

In the years to come, we'll continue building a company that thrives — by attracting exceptional people who believe in mutual success, and by delivering lasting value to all who rely on us. Together, we'll persuade even more people to say, "Ameritas is for me."



**Robert M. Jurgensmeier**  
Chief Executive Officer

# Ameritas: A diversified financial services business

The way we choose to do business helps Ameritas continue to grow, delivering real value and now serving more than 6 million customers.

## Life insurance

Protecting the future for loved ones is central to our business. Our life portfolio spans an array of index universal life, universal life, whole life, term life and variable universal life insurance, with customizable options and riders.

## Annuities

Building retirement savings and protecting against inflation are priorities, 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.

## Wealth management

Through our affiliates\*, we offer products and services designed to preserve and build wealth for customers of all kinds. Our network of financial professionals offer advisory services, investments, insurance products, retirement planning and more.

\*Ameritas Investment Company, LLC and Ameritas Advisory Services, LLC



**Robert M. Jurgensmeier**  
Chief Executive Officer

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

## Business results

At Ameritas, the commitments we make to our customers keep us focused on delivering quality and satisfaction. This annual report describes some of the ways we serve customers and continue our “fulfilling life” purpose and tradition (pages 7-12).

Structural decisions made long ago continue to benefit our business. Being a mutual-based organization gives us the flexibility to make long-term decisions that focus first on benefiting the customer. A diversified business structure built on independent but complementary product lines offers us the flexibility to serve more people with a range of financial needs.

### Financial strength fuels our growth and success

The proof is in the number of customers we serve. In 2025, more than 1.1 million people became new Ameritas customers, bringing the total number now served to over 6.3 million. We also distributed more than \$4.2 billion in policyholder benefits.

Ameritas growth continues to be supported by our strong capital position, which is confirmed by our industry’s insurer financial strength ratings, assessing company strength and stability. Standard & Poor’s gives us an A+ (Strong) rating and AM Best rates us A (Excellent) (page 15).

That financial strength comes from investing wisely, powering new ideas and enabling us to move with confidence, prepared for the future. A carefully balanced investment strategy mitigates risk during periods of financial and economic volatility. The strength of our investment portfolio is key to our business model and a source of pride, reflecting both diversification and high quality (page 16).

## **New tools to support our partners and customers**

Success also comes from future-focused digitization and streamlining of the Ameritas user experience. Technology that enhances business systems and processes continues to make us more responsive to customers and business partners alike. And with these new tools comes our commitment to team training that helps us all serve and support the customer while growing professionally.

We're driven by a philosophy and strategies that focus on partnership, mutual success and growth. Our business is built around long-term relationships with the first-rate professionals from across the nation who distribute Ameritas products. These partners range in size and scope from local firms to major nationals, and we're committed to helping each one grow their business by delivering more value to our shared customers.

With great tools and strong relationships, we're ready to move forward together, keeping pace with an evolving industry and expanding markets. That strategic mindset is the key to offering great products, providing better service, and helping to improve the lives of all who look to Ameritas for some part of their financial success and security.



## Supporting the customer: Retirement and managing the unexpected

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Rhonda Barth had a fulfilling 38-year career as a special education teacher, and her life outside the classroom was just as full. For nearly three decades, she owned and operated a bar and grill called The Re-Load, a business steeped in family history in the rural community of Oberlin, Kansas. The bar has been in Rhonda's family since the early '70s and passed through the hands of several cousins before Rhonda took it over in 1993.

She began her time at The Re-Load working summers in the bar as a teenager, as well as when she returned home from college on breaks. Eventually, Rhonda managed the books and scheduling, and worked the late shift several nights a week—all while teaching full-time and raising a family.





## Planning for retirement

When Rhonda began thinking seriously about retirement, she wanted to do a clean sweep and retire from teaching and The Re-Load at the same time. She knew she needed a financial professional she could trust to help meet her goals.

“I was looking for someone who would look out for my interests and the goals I wanted to achieve, someone that I felt comfortable with,” explained Rhonda.

She met Gary Barth, owner and president of Barth Financial Wealth Management Group, and they hit it off immediately. Their last name is a pure coincidence with no relation. For the past 10 years, Gary helped Rhonda plan for retirement with thoughtful strategies designed to make her retirement dreams a reality.

“Initially, when Rhonda and I started talking, it was really just, ‘Hey I spent my lifetime working my tail off building this up. Can you manage it for me and help me?’ And then as we started digging a little deeper, we figured out there’s a lot more to Rhonda’s story,” said Gary.

Rhonda’s sister, Valerie, had been managing The Re-Load for some time and wanted to buy the bar so Rhonda could retire. When Gary talked with Rhonda about this plan, he suggested that Rhonda’s sister should purchase a term life insurance policy for protection. This would help ensure Rhonda would receive her buyout should something happen to Valerie. In January 2021, Valerie took over The Re-Load with plans to buy it outright over a 10-year period. But life had other plans.

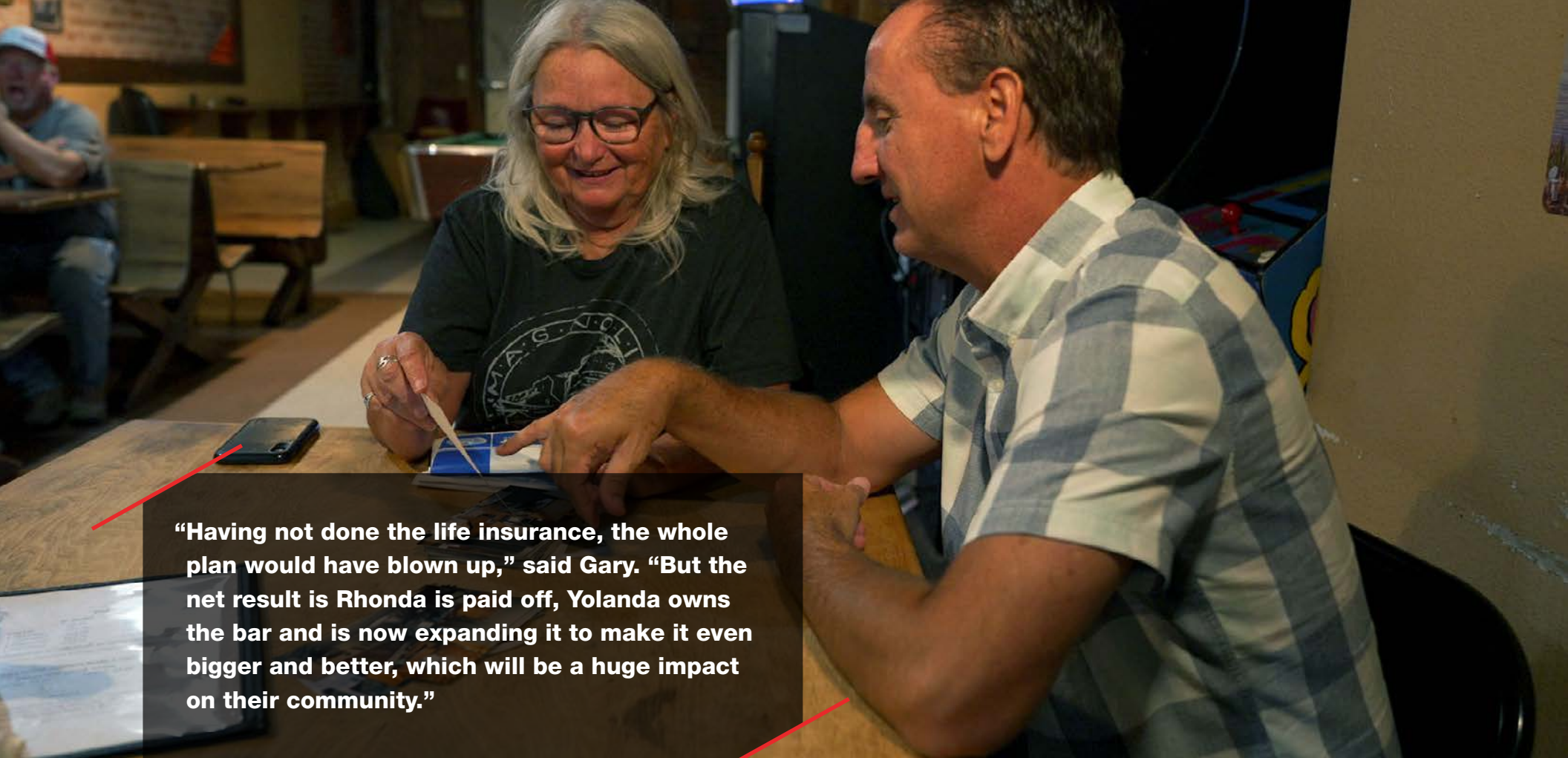
## When the unexpected happens

In April 2022, Valerie was diagnosed with cancer. She passed away less than a year later, in February 2023, at just 59 years old.

“Valerie was a loving soul,” said Rhonda. “I don’t know of anyone who didn’t like her. She was very dedicated and one of the best humans I’ve ever met.”

Thanks to the term life insurance policy, the business was paid off, and Rhonda was able to officially leave ownership of The Re-Load. Valerie’s daughter, Yolanda, moved back home to Oberlin to help during her mother’s illness and took over running the bar. Yolanda now owns it free and clear. She’s even expanding The Re-Load, having bought the building next door, which may not have been possible if Yolanda were still paying off the business debt.

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



**“Having not done the life insurance, the whole plan would have blown up,” said Gary. “But the net result is Rhonda is paid off, Yolanda owns the bar and is now expanding it to make it even bigger and better, which will be a huge impact on their community.”**

## **Living a successful retirement**

Today, Rhonda is retired and still enjoys a full life. She lives close to many of her grandkids and attends their activities, continues substitute teaching, and tends to her 40-acre farm, where she gardens and gives away most of her produce. She still helps Yolanda with the bar’s bookkeeping, staying connected to the business and family. When she’s available, she also helps with “Chicken Fry” Fridays, a special the bar is known for.

“Financial planning and the work that Gary has done for me has given me comfort,” said Rhonda. “It’s a load off my shoulders, and I know I’m set. It’s knowing it’s there, and it’s also a security that I think, if things go well, my kids will benefit from when I’m gone.”

Rhonda planned well for her future and successfully navigated uncertainty with the help of a trusted relationship with Gary. Her story is one of resilience, family and the power of thoughtful financial strategies.

**[Watch Rhonda's video.](#)**

A photograph of a smiling couple sitting on a light-colored couch in a living room. The woman on the left has curly hair and is wearing a dark blue sleeveless top and jeans. The man on the right is wearing a dark blue short-sleeved button-down shirt and light-colored pants. They are both looking at each other and smiling. The background shows a bookshelf and a window with blinds.

## Supporting the customer: Planning for what matters most

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With dynamic careers, hectic schedules, a love for family and a passion for traveling, life in New Orleans keeps Dr. Marc Barnes and Dr. Kiki Baker-Barnes very busy.

They first met on the campus of Dillard University in New Orleans. Kiki was a young assistant basketball coach; Marc a young director of development. Marc noticed Kiki right away, and it wasn't long before he asked her out for lunch. They celebrated their 20th wedding anniversary in 2025.

A lot has changed in 20 years. Kiki now serves as the commissioner for the Historically Black Colleges and Universities athletic conference. She leads efforts to grow the conference's membership and strengthen its financial stability. Marc is the senior vice president for principal gifts and strategic impact fundraising at the United Negro College Fund, a fundraising organization for HBCUs.

With these leadership roles came increased financial complexity, and the realization that they needed a more intentional plan for the future.

## Navigating financial complexity

Marc realized they needed financial guidance after his first year with UNCF in 2022. Kiki agreed. Despite both of their professional successes, they lacked a clear roadmap for their long-term goals.

Kiki was first introduced to Ameritas while attending the National Association of Collegiate Directors of Athletics conference, where she learned about GamePlan by Ameritas<sup>SM</sup>, a financial planning offer designed for NACDA members. GamePlan resonated with Kiki immediately and reflected conversations she and Marc were already having. Ameritas connected Kiki with Chris Pirtle, managing director of Peake Financial Wealth Management.

“One thing that struck me about Chris is we never talked about products,” said Marc. “He was asking us about us. It was really understanding who we are and what we’re trying to accomplish. Then he matched products with those goals.”

“My job is to ask questions,” said Chris. “Where are you now, where do you want to go? What are your goals, what are your dreams, what do you want to accomplish?”

For Kiki and Marc, the conversations quickly clarified their priorities. They wanted to prepare for long term retirement, maximize the resources they had built, and invest in a way that allowed them to enjoy life today, while planning responsibly for the future. Equally important was understanding the right timing for those goals.

Through these discussions, Chris uncovered several pain points he could help the couple work on right away while also making plans for their future. Now, Kiki and Marc have a plan and know where they’re going. They also have an advocate in their corner they can call anytime to ask questions. “Chris is family now!” said Kiki.

The Barnes family is a client of Chris Pirtle and Ameritas Advisory Services, LLC (AAS). The Barnes family did not receive compensation for their participation or comments. As a client of Chris Pirtle and AAS, a conflict of interest exists which may result in the incentive to provide a higher level of service.





**“Long term planning and trust are the foundation of what we do,” explained Chris. “Clients are looking years into the future. We don’t sell a tangible product; it’s a sheet of paper and a dream. That’s the beauty of this business: seeing dreams come true.”**

## **Planning with purpose**

“I’ve always lived by the saying, ‘To whom much is given, much is required,’” said Kiki. “I don’t believe that’s just related to my gifts, but it’s also how we steward the resources that we’ve been given. We can take care of each other, we can take care of our family, but also, we get to share those resources with our community and those who are placed in our pathway.”

Ameritas is proud to support customers like Kiki and Marc as they plan for a future built on purpose, balance and trust. We’re in business to help individuals and families align financial strategies with what matters most.

“Long-term planning and trust are the foundation of what we do,” explained Chris. “Clients are looking years into the future. We don’t sell a tangible product; it’s a sheet of paper and a dream. That’s the beauty of this business: seeing dreams come true.”

For Kiki and Marc, that trust has created clarity, confidence and the freedom to pursue both their professional missions and personal dreams, knowing they have a plan to support what comes next.

**[Watch their video.](#)**



## **Supporting the community: A leader in dental insurance helps veterans and their spouses**

In November 2025, the Ameritas foundation supported the Veterans Mission of Mercy Dental Event, a free two-day dental clinic at the Titan Army National Guard Readiness Center in rural Saunders County, Nebraska.

Designed for veterans and their spouses, the VETMOM pop-up clinic saw dental professional volunteers from across the region provide care to nearly 400 individuals. The need was high. Over 50% of patients didn't have a regular dentist, and 30% said they had not seen a dentist in over five years. Services provided at the event included routine cleanings, prosthodontic services, oral surgery procedures, and restorative and preventive care.

Ameritas has supported the event both monetarily and through volunteerism since its inception. Kip Koll, director, account management and dental networks at Ameritas, volunteers her time at the annual event and says it is meaningful to see veterans and their spouses complete dental treatment and walk out feeling better.

"I have been a volunteer with Mission of Mercy for 15 years, which includes 28 different events. Many of our veterans don't get the care they need, and this dental clinic helps bridge that gap," said Kip. "It's wonderful to see so many individuals walking out of the clinic with smiles."



"I want to thank Ameritas for sponsoring the Nebraska Veterans Mission of Mercy Dental Event," said Dr. Charles F. Craft, state dental health director with the Nebraska Department of Health and Human Services. "The donation helps cover the operational expenses of this event. Our volunteer team produced more than \$600,000 worth of free dental care to veterans."

Ameritas associates provided toothpaste and other products for patients on-site. Ameritas has also provided technical help, setting up a Starlink communications system so volunteer staff could send patient records to labs in Lincoln and Omaha.

**"It makes me very proud that Ameritas has supported this event with volunteer hours, donations and efficiencies with lending technical assistance for the clinic to use. We do deliver on serving our communities with purpose," said Kip.**

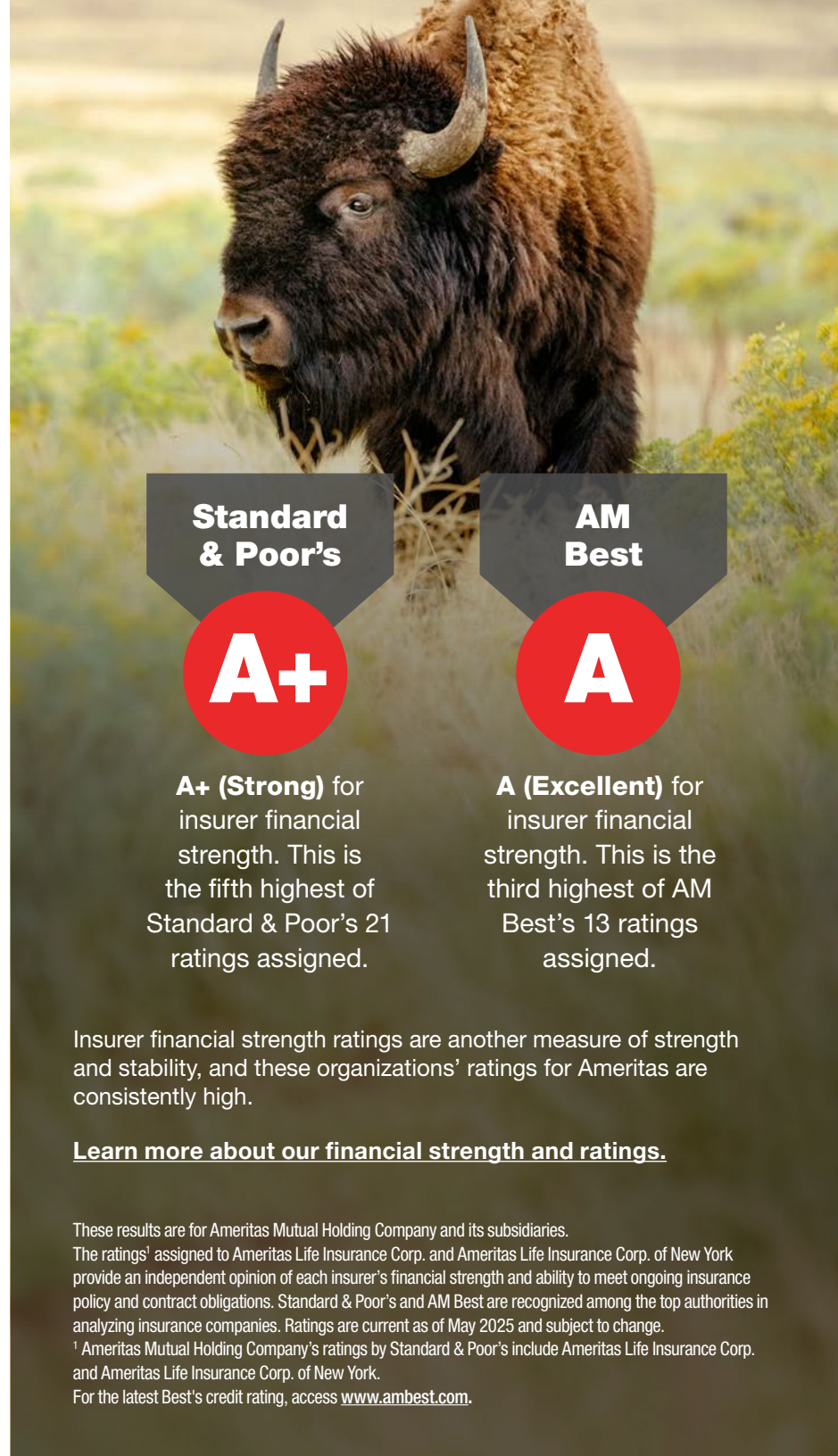
Through teamwork, innovation, and an unwavering focus on serving those who served, VETMOM continues to reflect Nebraska Department of Veterans' Affairs broader mission: helping Nebraska veterans and their families access the services, care and respect they have earned. Ameritas continues to support this mission through volunteerism and community support.

**[Watch the video.](#)**

# Financial strength

A strategic mindset helps us think big, look forward and focus on opportunities. Our long record of financial health means we can invest wisely and with confidence, powering ongoing transformation, growth and readiness for the future. This approach also helps Ameritas remain financially strong and able to meet long-term commitments to policyholders, even in changing market conditions.

All financial results shown in this report are for Ameritas Life combined insurance operations, as of Dec. 31, 2025, using the statutory basis of accounting standards.



**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.

Insurer financial strength ratings are another measure of strength and stability, and these organizations' ratings for Ameritas are consistently high.

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

These results are for Ameritas Mutual Holding Company and its 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 May 2025 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).

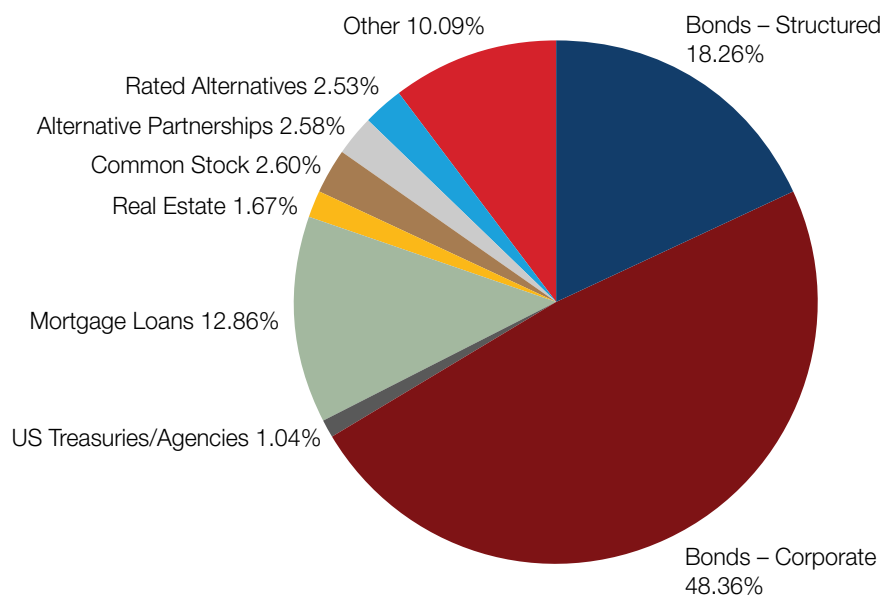
# A strong investment portfolio

Our investment approach emphasizes diversification, with exposures spread across many different asset classes, sectors, geographies and risk profiles. Diversified portfolios enable Ameritas to optimize risk-adjusted returns and offer competitive rates on insurance and financial products, all while safeguarding long-term stability.

Our company's robust investment portfolio and disciplined strategy have generated consistent growth in investment income. This aspect of financial strength helps support policyholder commitments while providing the flexibility to advance key business initiatives and power the sustained growth that creates long-term value.

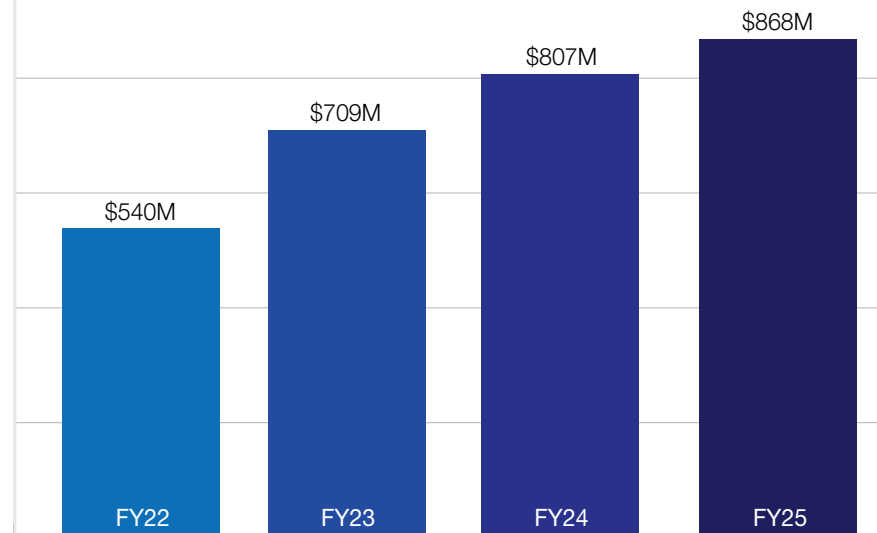
## Diversification of Invested Assets

Ameritas Insurance Companies Assets  
as of 12/31/25



## Investment Income Growth

Ameritas Insurance Companies Net Investment Income  
as of 12/31/25





# Board of directors

*front row*

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

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

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

**Rohit Verma**  
 Chief Executive Officer  
 Alight Solutions

*back row*

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

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

**Bryan E. Slone**  
 Attorney  
 Koley Jessen, P.C., L.L.O.

**Kim M. Robak**  
 Of Counsel  
 Mueller Robak, LLC

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

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

## Fulfilling life

Ameritas is successful because we deliver value to millions of people and the thousands of financial professionals who help us serve them. We combine expertise with technology to build great products and deliver great service – always guided by our purpose of fulfilling life.

We continue working hard to make it easier than ever to do business with Ameritas. New digital tools help a growing network of agents, financial advisors and representatives connect customers with solutions. We're introducing tools that speed and simplify the user experience, whether working with a trusted professional or shopping from home.

Our hard-earned reputation for financial strength and stability powers ongoing business transformation that prepares us for the future. That energy gives us confidence, and a strategic mindset pushes us to think big and find opportunity in new places.

Ameritas has focused on efficiency, quality and satisfaction for a very long time. We're proud of our track record. Being able to deliver on so many commitments takes vigilance, planning, hard work and dedication to excellence.

Learn more about [what Ameritas can do for you.](#)

Interested in growing your own business? [Learn how we support industry professionals.](#)



## Ameritas Mutual Holding Company

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Variable annuities are issued by Ameritas Life Insurance Corp. and underwritten by affiliate Ameritas Investment Company, LLC. **Variable annuities 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, fees, and other important information about the policy issuer and underlying investment options.** This information can be found in the policy and investment option prospectuses. You can obtain copies from your financial professional. Read the prospectuses carefully before investing.

Gary Barth offers products and services using the following business names: Barth Financial Wealth Management 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 Barth Financial Wealth Management Group or any other entity mentioned herein.

Chris Pirtle offers products and services using the following business names: Peake Financial Group, LLC - 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 Peake Financial Group, LLC or any other entity mentioned herein.

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