STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

JUN 22 2023

FILED

CERTIFICATION

June 22, 2023

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

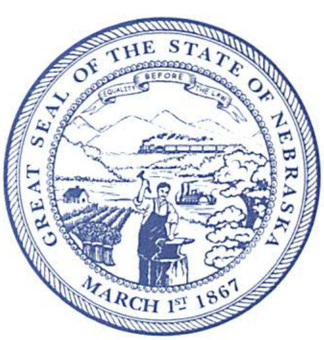
AMERITAS LIFE INSURANCE CORP.

AS OF

DECEMBER 31, 2021

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.



DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

AMERITAS LIFE INSURANCE CORP.

5900 O STREET

LINCOLN, NE 65810-2234

dated as of December 31, 2021, verified under oath by the examiner-in-charge on May 23, 2023, and received by the company on June 1, 2023, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 12th day of June 2023.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

L Crawford

Lindsay Crawford, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

AMERITAS LIFE INSURANCE CORP.

as of

December 31, 2021

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Lincoln, Nebraska
May 16, 2023

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Dear Sir:

Pursuant to your instruction and authorizations, and in accordance with statutory requirements, an examination has been conducted of the financial condition and business affairs of:

AMERITAS LIFE INSURANCE CORP.
5900 “O” Street
Lincoln, Nebraska 65810-2234

(hereinafter also referred to as the “Company”), and the report of such examination is respectfully presented herein.

INTRODUCTION

The State of Nebraska last examined the Company as of December 31, 2017. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2021 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska and New York participated in this examination and assisted in the preparation of this report.

The same examination staff conducted a concurrent financial condition examination of the Company’s subsidiary, Ameritas Life Insurance Corp. of New York.

SCOPE OF EXAMINATION

The examination was conducted pursuant to and in accordance with both the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook) and Section §44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including but not limited to: corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and NAIC Annual Statement Instructions when applicable to domestic state regulations.

The examination was completed under coordination of the holding company group approach with the Nebraska Department of Insurance (NDOI) as the coordinating state, and the New York Department of Financial Services participating. The companies examined under this approach benefit to a large degree from common management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

The coordinated examination applies procedures sufficient to comprise a full scope financial examination of each of the companies in accordance with the examination procedures and standards promulgated by the NAIC and by the respective state insurance departments where the companies are domiciled. The objective is to enable each domestic state to report on their respective companies' financial condition and to summarize key results of examination procedures.

The NDOI made a general review of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Company's history was traced and has been set out in this report under the caption "Description of Company." All items pertaining to management and control were reviewed, including provisions for disclosure of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Shareholder, Board of Directors, and committees held during the examination period were read and noted. Attendance at meetings, proxy information, election of Directors and Officers, and approval of investment transactions were also noted.

The fidelity bond and other insurance coverages protecting the Company's property and interests were reviewed, as were plans for employee welfare and pension. Certificates of Authority to conduct the business of insurance in the various states were inspected and a survey was made of the Company's general plan of operation.

Data reflecting the Company's growth during the period under review, as developed from the Company's filed annual statements, is reflected in the financial section of this report under the caption "Body of Report."

The Company's reinsurance facilities were ascertained and noted, and have been commented upon in this report under the caption "Reinsurance." Accounting records and procedures were tested to the extent deemed necessary through the risk-focused examination process. The Company's method of claims handling and procedures pertaining to the adjustment and payment of incurred losses were also noted. All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by Deloitte & Touche, LLP, the Company's external auditors, during their audit of the Company's accounts for the year ended December 31, 2020 and 2021. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

Any failure of items to add to the totals shown in schedules and exhibits appearing throughout this report is due to rounding.

DESCRIPTION OF COMPANY

HISTORY

The Company was organized under the laws of the State of Nebraska on April 6, 1887, as a capital stock legal reserve life insurance company, and commenced business on May 6 of that year. It was subsequently reorganized as a mutual legal reserve life insurance company on December 31, 1949. The Articles of Incorporation provide that the Company shall have perpetual existence.

The Company entered the accident and health field in 1953 and began writing group accident and health insurance in 1959. In 1975, it significantly reduced its marketing of group and accident and health insurance, with the exception of dental and vision programs which were expanded and have become a major product in the Company's insurance portfolio.

The Company operated under the name of Bankers Life Insurance Company of Nebraska until the July 1, 1988 amendment to its Articles of Incorporation which changed the name to Ameritas Life Insurance Corp.

Effective January 1, 1998, the Company converted from a mutual insurer to a mutual insurance holding company pursuant to the Mutual Insurance Holding Company Act at article 61, Sec. 44-6122 to 44-6143, of the Nebraska Insurance Laws. The Director of Insurance of the State of Nebraska approved the conversion plan in October of 1997 with the policyholders of the Company approving the conversion in December 1997.

In 1999, Ameritas Mutual Insurance Holding Company was merged with Acacia Mutual Holding Corporation to form Ameritas Acacia Mutual Holding Company.

Effective January 1, 2006, Ameritas Acacia Mutual Holding Company and Union Central Mutual Holding Company merged to form UNIFI Mutual Holding Company (UNIFI). Effective May 2, 2012, the UNIFI name was changed to Ameritas Mutual Holding Company (AMHC).

On April 17, 2009, the Ohio Department of Insurance approved of The Union Central Life Insurance Company (Union Central) becoming a wholly-owned subsidiary of the Company. Effective April 22, 2009, the NDOI approved the re-domestication of Union Central from Ohio to Nebraska. On July 1, 2014, Union Central and Acacia Life Insurance Company merged with the Company, with the Company being the surviving entity.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing flowing from the "Ultimate Controlling Person," as reported in the 2021 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

Ameritas Mutual Holding Company
- Ameritas Holding Company
  - Ameritas Investment Partners, Inc.
  - Ameritas Life Insurance Corp.
    - Ameritas Advisory Services, LLC
    - Ameritas Charitable Foundation (controlling interest)
    - Ameritas Investment Company, LLC
    - Ameritas Life Insurance Corp. of New York
    - BlueStar Retirement Services, LLC
    - Select Benefits Group, LLC
    - Variable Contract Agency, LLC
  - BenefitEd, LLC (50%)

Shareholder

Article VI, Section 1 of the Company's Articles of Incorporation provides that, "the annual meeting of the Shareholders shall be held at the Home Office of the Company on such day and at such time of day as may be determined by the Board of Directors, but in no event later than June 30, of each year."

Article IV, Section 1 of the Company's Articles of Incorporation provides that, "the total number of shares which the Company has the authority to issue is 25 million shares of capital stock, having a par value of $0.10 per share." All of the issued capital stock of the Company is held by Ameritas Holding Company (AHC), an intermediate holding company in the AMHC structure.

During the exam period the Company paid no ordinary common stock dividends.

Surplus Notes

On November 1, 1996, Union Central issued $50,000,000 of 8.2% Surplus Notes (Notes), which became part of AMHC's overall structure after the merger. The amount of the Notes outstanding at December 31, 2021, was $49,957,950. These Notes mature on November 1, 2026, and may not be redeemed prior to maturity. Subject to prior written approval of the Director of the NDOI, these Notes pay interest semiannually on May 1 and November 1. Interest totaling $4,100,000 was paid in 2021 and 2020.

Board of Directors

Article V, Section 1 of the Articles of Incorporation provides that, "the business and affairs of the Company shall be conducted by a Board of Directors numbering not less than seven, as the By-Laws of the Company shall provide. At least three Directors shall be residents of Nebraska. The term and office of each Director shall be one year and until his or her successor shall be elected and qualified."

The following persons were serving as Directors at December 31, 2021:

Name and Residence	Principal Occupation
James P. Abel Lincoln, Nebraska	Chairman and Chief Executive Officer, NEBCO, Inc.
John S. Dinsdale Omaha, Nebraska	Chairman, Pinnacle Bancorp, Inc.
Ann M. Frohman Lincoln, Nebraska	Attorney, Frohman Law Office, LLC
Thomas W. Knapp Laguna Beach, California	Associate Professor, University of Southern California's Marshall School of Business
James R. Krieger Lincoln, Nebraska	Vice Chairman and Chief Financial Officer, Gallup, Inc.
William W. Lester Lincoln, Nebraska	President and Chief Executive Officer, Ameritas Mutual Holding Company
Patricia A. McGuire Hyattsville, Maryland	President, Trinity Washington University
Tonn M. Ostergard Lincoln, Nebraska	Chair and Chief Executive Officer, Crete Carrier Corporation

Name and Residence	Principal Occupation
Kim M. Robak Lincoln, Nebraska	Senior Partner, Mueller Robak, LLC
Paul C. Schorr, IV Lincoln, Nebraska	Senior Managing Director, One Equity Partners
Bryan E. Slone Omaha, Nebraska	President, Nebraska Chamber of Commerce & Industry
Oris R. Stuart, III Watchung, New Jersey	President and Chief Executive Officer, Inclusion Instinct
Rohit Verma Johns Creek, Georgia	Chief Executive Officer, Crawford & Company

James P. Abel did not stand for re-election in 2022 due to his retirement from the Company's Board of Directors.

Officers

Article V, Section 5.01 of the Company's By-Laws provides that, "the Company shall have the following Executive Officers and Officers: (i) a Chair of the Board, who may also be designated as Chief Executive Officer; (ii) a Chief Executive Officer, who may also be designated as President; (iii) such number of Chief Operating Officers, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Second Vice Presidents, and Assistant Vice Presidents as the Board of Directors shall from time-to-time determine; (iv) a Secretary and one or more Assistant Secretaries; and (v) a Treasurer." One person may hold more than one office at the same time, except that of the Chair of the Board or the Vice Chair of the Board, if any, cannot also hold the office of Secretary, Treasurer, or Vice President.

The following is a listing of Senior Officers elected and serving the Company at December 31, 2021:

Name	Office
William W. Lester	Chair of the Board of Directors, President and Chief Executive Officer
Ryan C. Beasley	Executive Vice President, Individual
Karen M. Gustin	Executive Vice President, Group
Robert M. Jurgensmeier	Executive Vice President, Independent Distribution and Investments
Susan K. Wilkinson	Executive Vice President, Chief Financial Officer and Treasurer
Laura A. Fender	Senior Vice President, Controller
Patrick D. Fleming	Senior Vice President, Distribution and National Partners, Group
James M. Kais	Senior Vice President, Retirement Plans
Brent F. Korte	Senior Vice President, Chief Marketing Officer
Bruce E. Mieth	Senior Vice President, Group Operations
James Mikus	Senior Vice President, Chief Investment Officer
Heather J. Nagengast	Senior Vice President, Wealth Management and Investment Services
Christine M. Neighbors	Senior Vice President, General Counsel and Corporate Secretary
April L. Rimpley	Senior Vice President, Human Resources
Steven J. Valerius	Senior Vice President, Individual
David A. Voelker	Senior Vice President, Transformation Office
Linda A. Whitmire	Senior Vice President, Chief Actuary, Corporate
Richard A. Wiedenbeck	Senior Vice President, Chief Information Officer
Kelly J. Wieseler	Senior Vice President, Chief Actuary and Underwriting, Group

Committees

Article IV, Section 4.01 of the Company's By-Laws state that, "the Board of Directors, as it may from time to time consider necessary and proper, by resolution passed by a majority of the whole Board, designate one or more standing or other committees, and delegate to each of them such responsibilities and authority as it may deem appropriate." As required by its By-Laws, the Company must maintain an Executive Committee, a Nominating and Corporate Governance Committee, a Finance Committee, an Audit and Risk Committee, and a Compensation Committee.

The Company maintains its own Executive Committee and Finance Committee. By Board resolution, the Company has also designated an Insurance Operating Committee that is comprised of Officers of the Company.

The following persons were serving on the Executive Committee at December 31, 2021:

William Lester, Chair	Kim Robak
Tonn Ostergard	

The following persons were serving on the Finance Committee at December 31, 2021:

William Lester, Chair	Thomas Knapp
John Dinsdale	Tonn Ostergard
Ann Frohman	Paul Schorr, IV

The following persons were serving on the Insurance Operating Committee at December 31, 2021:

Linda Whitmire, Chair	James Kais
Ryan Beasley	William Lester
Karen Gustin	James Mikus
Robert Jurgensmeier	Susan Wilkinson

The Company utilized the Nominating and Corporate Governance Committee, Audit and Risk Committee, and Compensation Committee of its parent, AHC.

The following persons were serving on the Nominating and Corporate Governance Committee at December 31, 2021:

Kim Robak, Chair	Patricia McGuire
James Abel	Tonn Ostergard
Ann Frohman	Bryan Slone
James Krieger	

The following persons were serving on the Audit and Risk Committee at December 31, 2021:

Bryan Slone, Chair	Thomas Knapp
John Dinsdale	Patricia McGuire

The following persons were serving on the Compensation Committee at December 31, 2021:

James Krieger, Chair	Kim Robak
James Abel	Paul Schorr, IV
Tonn Ostergard	

TRANSACTIONS WITH AFFILIATES

Administrative Services Agreement

The Company provides and receives technical, financial, legal, and marketing support to and from its affiliates under two General Administrative Services Agreements, both initially effective January 1, 2011. Also, effective January 1, 2017, employees of the Company's affiliates Ameritas Investment Corp., and Ameritas Investment Partners, Inc. (AIP) became employees of the Company.

The first General Administrative Services Agreement is between the Company, AHC, and ALIC-NY. Under the terms of the agreement, the Company and AHC are to provide ALIC-NY with support services including: policy administration, underwriting, policy issue, premium processing, customer service, claims administration, reinsurance processing, product filings, agent licensing and compensation, separate account administration, information management, accounting and actuarial, information technology, legal, human resources, and marketing and distribution. This agreement provides for payment on a monthly basis based on fair and reasonable charges or fees for services as agreed and appropriately documented by the parties. This agreement remains in force until terminated by either party upon ninety days advance written notice to the other.

The second General Administrative Services Agreement was most recently filed as the fourth amended and restated agreement, effective October 1, 2021. The current version of the agreement is between the Company and the following parties: AHC, Ameritas Investment Company LLC (AIC), AIP, Ameritas Advisory Services, LLC, Variable Contract Agency, LLC, Select Benefits Group, LLC, and Ameritas BlueStar Retirement Services, LLC. Under the terms of the agreement, the Company is to provide the other participating parties with administrative services, including policy administration and other insurance operation support services, claims administration, information management support and the development and maintenance of software, management, administrative, legal, accounting, information technology, and keeping of books and records showing financial condition. The agreement provides for payment on a monthly basis, based on fair and reasonable charges or fees for services as agreed and appropriately documented by the parties. This agreement had an initial term of one year and will automatically renew for successive one-year periods.

Health Insurance Provider Fee Allocation Agreement

Effective February 23, 2015, the Company, ALIC-NY, and AHC entered into an agreement whereby the ACA Provider Fee is allocated between the Company and ALIC-NY based upon the ratio of health premiums each company wrote to the total premiums written. The ACA Provider Fee form is filed with the IRS by AHC with payment due from the insurance companies within 30 days of receiving the IRS Final fee calculation. The ACA provider fee was repealed in 2019, with the last year of payment being 2020.

Investment Advisory Agreement

Effective April 1, 2015, a Revised and Restated Investment Advisory Agreement was entered into by the Company with AIP. The agreement replaces and succeeds all existing investment advisory agreements between the Company and AIP or any of its predecessors or affiliates. AIP shall act as investment advisor to the Company and, subject to the supervision of the Board, manage the investment and reinvestment of the assets of the Company. As compensation, AIP shall receive quarterly pay based upon the basis point allocation to the invested assets of the Company as set forth in the exhibits to the agreements. All fees due will be calculated within 45 days of the end of each quarter and shall be remitted to AIP within ten days of the invoice date.

Marketing and Solicitation Agreement

Effective March 4, 2016, the Company and AIC entered into an agreement whereby AIC markets, solicits and refers the Company's retirement program to clients. The Company provides and maintains plan and participant level records and accounts and will charge fees associated with the administrative services provided. AIC will promote the Company's retirement program and will charge fees related to investment services.

Tax Sharing Agreement

The Company is party to a Tax Sharing Agreement with its ultimate parent AMHC, effective April 1, 2016. The tax liability of each member of the affiliated group shall generally be based on such member's taxable income determined as if such member had filed its federal corporate income tax return on a separate return basis with the IRS.

Marketing and Administrative Services Agreement

Effective April 1, 2018, the Company and BenefitEd, LLC (BenefitEd) entered into an agreement whereby the Company will provide promotional, marketing, distribution, and referral services and administer commission payments to producers. BenefitEd will administer employer payments toward employees' education loans and education savings accounts, collaborate on marketing strategy, and track sales production making information available for the Company for payment of commissions. The marketing and administration fees are to be paid monthly within thirty days of the end of each calendar month.

Underwriting and Distribution Agreement

Effective January 1, 2020, the Fifth Amended and Restated Principal Underwriting and Distribution Agreement was entered into by the Company and AIC, on behalf of separate accounts of the Company. The agreement grants AIC the right to be the principal underwriter of the separate accounts and the distributing agent during the term of the agreement. As compensation, AIC shall receive fair and reasonable rates for the services provided in each role under the agreement. Prior to the beginning of each calendar year, each party shall agree upon the annual amount of such compensation, which shall be based on documented methodology and metrics to support the fairness of such compensation. The Company shall pay AIC in monthly installments during the course of the calendar year. The agreement may be terminated by either party upon 180 days' written notice to the other party.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in the District of Columbia and all states, with the exception of New York.

The Company and its affiliated insurance company, ALIC-NY, are part of the AMHC group, whose core strength lies within its insurance companies. Under the Ameritas brand, the mutual organization offers insurance, retirement and financial products, and services to individuals, families, and businesses. The Company maintains a diversified operating profile through these operating business segments: individual, group, retirement plans, and corporate line. The Company has a broad product portfolio, including permanent life insurance, term life insurance, variable life insurance, universal life insurance, fixed annuities, indexed annuities, variable annuities, disability income insurance, group retirement plans, investments, and dental, vision, and hearing care insurance.

The individual division offers life insurance, disability income insurance, and annuities. For businesses and their employees, the retirement plans division markets group annuities to the small- and mid-sized 401(k) employer market. The Company markets products using a multi-channel platform that includes core general agencies and strategic alliances.

The group division offers group dental and vision, with hearing care insurance complementing the product portfolio. Captive distribution within the group division consists of sales associates operating within multiple regional sales offices nationwide and a number of strategic partnership alliances, third party administrators, and brokerage general agency channels.

REINSURANCE

Assumed Life

The Company has various older Yearly Renewable Term agreements with its subsidiary ALIC-NY. Effective August 30, 2013, Union Central entered into an assumptive coinsurance agreement with ALIC-NY, whereby Union Central assumed 100% of a closed block of ordinary life insurance policies and their respective riders on a funds withheld basis. Union Central was merged into the Company, who is now the reinsurer for this agreement.

As part of a Master Transaction Agreement, the Company entered into reinsurance agreements with First Allmerica Financial Life Insurance Company (FAFLIC), and Accordia Life and Annuity Company (Accordia) effective December 28, 2015. The Company agrees to reinsure closed blocks of business from FAFLIC on a 90% quota share basis of all liabilities under certain life insurance policies issued in the State of New York, and a 100% quota share basis of all liabilities under certain life insurance policies issued in any other state. The Company also agrees to reinsure 100% of Accordia's liabilities retroceded from Athene Annuity and Life Company. In conjunction with the Master Transaction Agreement, and the underlying Reinsurance Agreements, the Company also entered into Administrative Service Agreements and Trust Agreements with FAFLIC and Accordia. The trusts are held at U.S. Bank N.A. with the Company names as Grantor and FAFLIC and Accordia names as beneficiaries.

Effective September 1, 2020, the Company acquired a small block of yearly renewable term (YRT) in force business from RGA. All policies are within the Company's $5 million corporate retention level. It was noted that this agreement was not reported on Schedule S, Part 1, Section 1, as required. Premiums and reserves related to this block of life business assumed from RGA were immaterial. It is recommended that the Company report all assumed reinsurance information on Schedule S in accordance with the Annual Statement Instructions.

During the exam period, the Company entered into a new reinsurance agreement with ALIC-NY, effective January 1, 2021. The Company assumes, on an automatic basis, specific life plans written by ALIC-NY with various retention rates based on the type of plan and age of the insured. The Company also has automatic participation limits based on the same plan types and age of the insured. ALIC-NY may also submit an application on a plan or rider, for the Company's consideration to reinsure on a facultative basis.

Assumed Accident and Health

The Company assumed business through three automatic quota share reinsurance treaties covering vision and dental indemnity programs offered to employers and/or individuals by the reinsured companies. The business is written on the reinsured's policy forms but is subject to the provisions of the reinsurance agreements. Administrative agreements accompany these treaties, whereby marketing, underwriting, and administrative services are made available by the Company. Quota share percentages for these treaties cover between 15% and 100% of the subject business, depending on the specific terms of each treaty.

Ceded Life

The Company has a 90% first dollar quota share arrangement for most permanent life policies issued from June 2000 through December 2005, in addition to low load variable universal life policies issued prior to June 2000. The net amount of risk for most permanent life policies issued prior to June 2000 or after 2005 is reinsured to the extent that it exceeds the Company's retention limit applicable at the time of issue. The current retention limit for most permanent life plans is $2 million, which became effective in 2006.

First dollar quota share reinsurance on term life policies began in April 1996 with 80% reinsured and was later changed to 90%, which is still in use for most term life policies. Excess of retention reinsurance coverage was used for term products introduces prior to 1996. A certain block of annually renewable term (ART) policies is subject to a 50/50 quota share reinsurance arrangement. Beginning in September 2011, the ART and 10-year level term plans are reinsured on a YRT excess basis.

The enhancement to guaranteed minimum death benefits on most variable annuity plans is fully reinsured, except there is a cap on the reinsured amount for some of the more recently issued policies. There is no reinsurance on variable annuities issued after December 31, 2008.

The Company entered into an accidental death carve-out reinsurance agreement effective July 1, 2006, whereby the net amount at risk retained by the Company is reinsured against accidental death and catastrophe/terrorism, including NBC (nuclear, biological, and chemical). Effective January 1, 2010, the accidental death carve-out agreement was changed from a "ground up" to a $3 million "inter aggregate" arrangement. Under this arrangement, the four (now two) affiliated insurance companies under AMHC would need to incur, annually, $3 million of accidental death claims combined before any reinsurance benefits are paid. Effective January 1, 2014, the accidental death carve-out agreement was changed to a $4 million "inter aggregate" arrangement. Effective January 1, 2017, the accidental death carve-out agreement was changed to a $4.5 million "inter aggregate" arrangement.

Effective August 30, 2013, Union Central, which subsequently merged into the Company, entered into a combination coinsurance and modified coinsurance agreement with ALIC-NY, whereby the Company cedes 100% of certain group variable annuity contracts to ALIC-NY who will also be responsible for the servicing of those contracts.

Effective October 27, 2014, the Company entered into four reinsurance agreements with PartnerRe Life Reinsurance Company of America (PartnerRe), RGA Reinsurance Company (RGA), SCOR Global Life USA Reinsurance Company (SCOR), and Swiss Re Life & Health America, Inc. (Swiss Re), whereby the Company retains established levels of YRT business. The excess is split between the four parties with PartnerRe assuming 10%, RGA 20%, SCOR 45%, and Swiss Re 25%.

Effective June 1, 2016, the Company entered into a reinsurance agreement with RGA, whereby the Company retains established levels of YRT insurance policies and associated riders for a specific block of business.

Effective June 4, 2018, the Company entered into five reinsurance agreements with Gen Re Life Corporation (Gen Re), Munich American Life Assurance Company (Munich), RGA, SCOR, and Swiss Re, whereby the Company retains established levels of YRT business. The excess is split between the five parties with Gen Re assuming 10%, Munich 15%, RGA 25%, SCOR 25%, and Swiss Re 25%. Effective January 1, 2021, the Company revised this pool to include only four reinsurance agreements with Munich, RGA, SCOR, and Swiss Re, whereby the Company retains established levels of YRT business. The excess is split between the four parties with Munich assuming 15%, RGA 35%, SCOR 25%, and Swiss Re 25%.

Effective June 22, 2020, the Company entered into four reinsurance agreements with Munich, PartnerRe, SCOR, and Swiss Re whereby the Company retains 75% first dollar quota share to established retention levels of YRT business. The excess is split between the four parties with Munich assuming 20%, PartnerRe 10%, SCOR 20%, and Swiss Re 50%.

Effective October 19, 2020, the Company entered into a coinsurance agreement with SCOR, whereby the Company retains 50% first dollar quota share to established retention levels of YRT business. The excess is 100% ceded to SCOR.

Effective June 9, 2021, the Company entered into a coinsurance agreement with SCOR, whereby the Company retains 50% first dollar quota share to established retention levels of YRT business. The excess is 100% ceded to SCOR. It was noted that this agreement was not reported on Schedule S, Part 3, Section 1, as required. The Company represented that its TAI admin system requires modification in order properly include this contract, and thus it was not reported. It is recommended that the Company report all ceded reinsurance information on Schedule S in accordance with the Annual Statement Instructions.

The Company also has other ceded life reinsurance arrangements, generally covering policy forms no longer issued. These contracts remain in effect on a run-off basis.

Ceded Disability

Fully underwritten individual disability insurance and business overhead expense policies are ceded on a coinsurance basis to Gen Re Life Corporation (Gen Re) and Munich American

Life Assurance Company (Munich). Amounts in excess of $7,500 + 35% of the excess of monthly benefit for individual disability, and in excess of $15,000 of monthly benefits for business overhead expense polices are ceded 50/50 between Gen Re and Munich.

Effective October 1, 2012, lump sum policies are ceded to Gen Re on a coinsurance basis with the first $25,000 of benefits retained. 60% of amounts in excess of $25,000 are reinsured, up to a maximum of $100,000, thus placing Gen Re's maximum liability at $45,000.

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable. All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

The following comparative data reflects the growth of the Company during the period covered by this examination, in thousands:

	2018	2019	2020	2021
Bonds	$ 8,795,384	$ 9,107,534	$ 9,638,654	$10,330,856
Admitted assets	21,734,849	24,057,137	25,697,155	27,493,535
Aggregate reserves for life contracts	9,384,916	9,843,495	10,440,954	10,950,482
Total liabilities	20,224,223	22,363,883	23,946,469	25,516,270
Capital and surplus	1,510,626	1,693,254	1,750,687	1,977,265
Premiums earned	2,781,653	3,113,090	3,143,920	3,652,189
Net investment income	526,809	532,923	565,767	605,509
Death benefits	232,712	247,342	306,885	333,258
Disability benefits	597,199	638,094	616,012	771,441
Net income	71,255	91,247	64,417	96,232

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the NDOI and present the financial condition of the Company for the period ending December 31, 2021. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT
December 31, 2021

Assets	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$10,330,856,229		$10,330,856,229
Preferred stocks	10,273,009		10,273,009
Common stocks	586,822,381		586,822,381
First lien mortgage loans	2,224,083,925		2,224,083,925
Other than first lien mortgage loans	1,959,101		1,959,101
Real estate occupied by the company	35,220,506		35,220,506
Real estate for the production of income	5,021,606		5,021,606
Real estate held for sale	154,550		154,550
Cash, cash equivalents, and short-term investments	186,573,618		186,573,618
Contract loans	553,030,559	$ 7,212,886	545,817,673
Derivatives	227,644,421	162,858	227,481,563
Other invested assets	800,141,965	3,111,817	797,030,148
Receivable for securities	33,723,834		33,723,834
Subtotal, cash and invested assets	$14,995,505,704	$ 10,487,561	$14,985,018,143
Investment income due and accrued	118,710,515	141,338	118,569,177
Uncollected premiums	50,897,237	5,277,313	45,619,924
Deferred premiums, agents' balances	72,310,579		72,310,579
Reinsurance amounts recoverable	31,497,012		31,497,012
Reinsurance funds held	38,774,880		38,774,880
Reinsurance other amounts receivable	7,110,237		7,110,237
Amounts receivable - uninsured plans	13,187,050		13,187,050
Current federal income tax recoverable	6,068,183		6,068,183
Net deferred tax asset	133,294,694	44,950,891	88,343,803
Guaranty funds receivable	5,101,581		5,101,581
Electronic data processing equipment	5,666,277	3,564,085	2,102,192
Furniture and equipment	5,805,963	5,805,963	
Receivables from affiliates	4,416,081		4,416,081
Health care receivable	17,296,499	13,528,777	3,767,722
COLI cash surrender value	70,979,748		70,979,748
Unearned annualized commissions	29,542,061	29,542,061	
Prepaid expenses	8,618,457	8,618,457	
Miscellaneous receivables	5,014,842	1,072,983	3,941,859
Other assets	800,000	800,000	
Separate Accounts	11,996,726,987		11,996,726,987
Totals	$27,617,324,587	$123,789,429	$27,493,535,158

Liabilities, Surplus, and Other Funds

Aggregate reserves for life contracts	$10,950,481,631
Aggregate reserves for accident and health contracts	412,732,563
Liability for deposit-type contracts	990,510,113
Life contract claims	88,780,081
Accident and health contract claims	65,539,414
Policyholders' dividends	5,437
Policyholders' dividends and refunds	26,147,422
Premiums and annuity considerations received in advance	15,250,173
Provision for experience rating refunds	9,554,219
Other amounts payable on reinsurance	34,217,057
Interest maintenance reserve	70,775,169
Commissions to agents due or accrued	12,076,286
Commissions and expense allowances payable on reinsurance assumed	4,427,950
General expenses due or accrued	117,077,274
Transfers to Separate Accounts	(13,461,338)
Taxes, licenses and fees	13,652,708
Unearned investment income	611,070
Amounts withheld or retained as agent or trustee	1,896,889
Amounts held for agents' account	7,747,146
Remittances and items not allocated	50,881,291
Liability for benefits for employees and agents	100,088,959
Borrowed money	3,988,764
Asset valuation reserve	295,154,560
Reinsurance in unauthorized and certified companies	12,469
Payable to parent, subsidiaries and affiliates	3,986,111
Liability for amounts held under uninsured plans	350,617
Funds held under coinsurance	15,174,160
Derivatives	116,326,072
Payable for securities	44,532,892
Commitments – low income housing partnerships	24,038,773
Deferred revenue & undistributed loss – joint venture partnerships	19,891,196
Unclaimed checks	15,407,974
Loss contingency allowance	13,465,972
Payable to acquired subsidiary	3,600,031
Non-qualified pension liability	3,399,085
Miscellaneous liabilities	1,222,504
Separate Accounts	11,996,726,987
Total liabilities	$25,516,269,681
Common capital stock	2,500,000
Surplus note discount	(42,050)
Surplus note	50,000,000
Gross paid in and contributed surplus	431,449,425
Unassigned funds (surplus)	1,493,358,102
Total capital and surplus	$ 1,977,265,477
Total liabilities, capital and surplus	$27,493,535,158

SUMMARY OF OPERATIONS – 2021

Premiums and annuity considerations	$3,652,188,656
Consideration for supplementary contracts with life contingencies	1,789,547
Net investment income	605,509,313
Amortization of interest maintenance reserve	9,486,799
Commissions and expense allowances on reinsurance ceded	28,593,903
Reserve adjustments on reinsurance ceded	1,003,404
Income from fees associated with investment management	77,748,692
Revenue sharing agreement income	20,023,262
Miscellaneous insurance income	16,449,342
Miscellaneous reinsurance	1,924,287
Totals	$4,414,717,205
Death benefits	$333,258,062
Matured endowments	1,989,833
Annuity benefits	104,941,291
Disability benefits	771,440,504
Surrender benefits and withdrawals	2,153,334,085
Interest and adjustments on contract or deposit-type contract funds	14,702,099
Payments on supplementary contracts with life contingencies	2,417,662
Increase in aggregate reserves	536,093,327
Totals	$3,918,176,863
Commissions	$ 276,893,640
Commissions and expense allowance on reinsurance assumed	1,161,578
General insurance expenses	485,745,512
Insurance taxes, licenses and fees	52,414,340
Increase in loading on deferred and uncollected premiums	2,457,288
Net transfers to separate accounts	(471,334,708)
Separate account transfers ceded	17,334,262
Miscellaneous expense	2,729,066
Change in loss contingency	(1,853,766)
Totals	$4,283,724,075
Net gain from operations before dividends, federal income taxes and net realized capital gains	$ 130,993,130
Dividends to policyholders	24,448,563
Federal income taxes incurred	17,358,793
Net realized capital gains	7,045,904
Net income	$ 96,231,678

CAPITAL AND SURPLUS ACCOUNT

	2018	2019	2020	2021
Capital and surplus, beginning	$1,555,583,078	$1,510,626,192	$1,693,253,770	$1,750,686,560
Net income	$ 71,255,467	$ 91,247,301	$ 64,417,399	$ 96,231,678
Change in net unrealized capital gains	(105,660,612)	73,560,744	7,640,564	147,173,742
Change in net unrealized foreign exchange capital gain			(807,500)	748,200
Change in net deferred income tax	(4,641,947)	20,499,004	17,671,736	17,156,218
Change in nonadmitted assets	(28,208,160)	22,426,739	4,262,748	10,188,424
Change in liability for reinsurance in unauthorized companies				(12,469)
Change in reserve on account of change in valuation basis			5,820,437	
Change in asset valuation reserve	19,726,217	(59,402,237)	(37,814,659)	(43,317,433)
Change in surplus notes	8,700	8,700	8,700	8,700
Change in surplus as a result of reinsurance		35,649,172	(3,643,125)	(2,832,297)
Unrecognized actuarial gains (losses), net of tax	2,563,470	(1,361,845)	(123,510)	1,234,154
Emerging profits on reinsurance	(21)			
Net change for the year	$ (44,956,886)	$ 182,627,578	$ 57,432,790	$ 226,578,917
Capital and surplus, ending	$1,510,626,192	$1,693,253,770	$1,750,686,560	$1,977,265,477

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of $1,493,358,102 as reported in the Company's 2021 Annual Statement, has been accepted for examination purposes. Examination findings, in the aggregate, were considered to have no material effect on the Company’s financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

No recommendations were made as a result of the previous examination.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Other than those noted elsewhere in this report, there were no additional comments or recommendations that have been made as a result of this examination.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

The following comments and recommendations have been made as a result of this examination:

Reinsurance Reporting – It is recommended that the Company report all assumed and ceded reinsurance information on Schedule S in accordance with the Annual Statement Instructions.

ACKNOWLEDGMENT

The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned, Brian Davis, CFE, Santosh Ghimire, CFE, Kim Hurst, CFE, Skyler Lawyer, CFE, Jenny Lindblad, Financial Examiners; Gary Evans, CISA, AES, CFE, Information Systems Specialist; and Michael Muldoon, MAAA, ASA, FCA, and Joshua Wearne, Actuarial Examiners; all with the Nebraska Department of Insurance and Financial Examiners, Information Systems Specialists, and Actuarial Examiners with or contracted by the New York Department of Financial Services; participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

Isaak Russell, CFE
Examiner-in Charge
Department of Insurance
State of Nebraska

State of Nebraska,

County of Lancaster,

ISAAK RUSSELL, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of AMERITAS LIFE INSURANCE CORP.

2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.

3. I have reviewed the examination work papers and examination report, and the examination of AMERITAS LIFE INSURANCE CORP. was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.

Examiner-in-Charge's Signature

Subscribed and sworn before me by Isaak Russell on this 23rd day of May, 2023.

GENERAL NOTARY - State of Nebraska
SHELLY G. STORIE
My Comm. Exp. January 16, 2024

(SEAL)

Shelly G Storie
Notary Public

My commission expires 1/16/24 [date].