

**AMERITAS MUTUAL HOLDING COMPANY
NOTICE OF ANNUAL MEMBERS MEETING
AND
PROXY STATEMENT**

The annual meeting of the members of Ameritas Mutual Holding Company (Ameritas MHC), a Nebraska-chartered mutual insurance holding company, will be held at the home office of Ameritas MHC at 5900 O Street, Lincoln, Nebraska, at 9 a.m. CDT Wednesday, May 15, 2019.

In addition to receiving reports from certain officers of Ameritas MHC, the business of the annual meeting will consist of voting on the following proposal:

Proposal: Election of six nominees as directors for a term of three years each.

SUMMARY

Proposal. The Ameritas Mutual Holding Company Board of Directors recommends Ameritas Mutual Holding Company members vote to elect the nominees for directors nominated by the board.

Eligible members. This proxy statement is furnished to the members of Ameritas MHC, who are entitled to vote (eligible members) at the annual meeting. Eligible members are those members of Ameritas MHC who meet the definition in the following sentence and who are shown as members of Ameritas MHC according to its books and records at the close of business on March 6, 2019 (the record date). The Amended and Restated Articles of Incorporation of Ameritas MHC define an Ameritas MHC member as each person, corporation, firm or association who is the owner of a policy of "life insurance," "variable life insurance," "variable annuity" or "sickness and accident insurance" as such terms are defined by Nebraska law, which policy is issued by Ameritas Life Insurance Corp. (Ameritas Life) or Ameritas Life Insurance Corp. of New York (Ameritas Life of NY) and which policy is in full force and effect.

Eligible members of Ameritas MHC are entitled to cast one vote, in person or by proxy, on the proposal scheduled for a vote at the annual meeting irrespective of: (i) the number of policies owned, (ii) which life insurance company issued any such policy or (iii) the amount of such insurance; provided however, that the persons who, or entities which, own policies in more than one capacity (e.g., individually as trustee under separate trust) are entitled to vote in each such capacity.

Vote. The proposal to elect the six directors nominated by the Ameritas MHC Board of Directors shall be approved by an affirmative vote of a majority of eligible members present in person, or by proxy, at the annual meeting. The quorum requirement for the annual meeting, as specified in Section 7.02 of the Amended and Restated Articles of Incorporation of Ameritas MHC, is 25 qualified voters.

Proxies. Proxy designations must be filed with the home office at least five days prior to the annual meeting. Each proxy shall expire six months after the date of execution by the eligible member, unless otherwise provided in such eligible member's policy application. Proxies are revocable at any time prior to exercise at the annual meeting, and eligible members who are present in person at the annual meeting may vote; although if they previously have given a proxy, such vote shall have the effect of revoking the previously given proxy.

The proxy committee consists of Chair Bryan E. Slone, Patricia A. McGuire and John S. Dinsdale. They are all members of Ameritas MHC Board of Directors and do not hold management positions as employees of Ameritas MHC or any of its subsidiaries.

The enclosed proxy is solicited by the Ameritas MHC Board of Directors. It will be voted on at the annual meeting according to recommendations of the Ameritas MHC Board of Directors unless instructions are given by the member on a proxy to vote otherwise.

PROPOSAL

Election of Directors

The following persons have been nominated by the Ameritas MHC Board to serve on its board for a period of three years and until his or her successor shall be elected and qualified (ages are reflected as of March 6, 2019):

JAMES P. ABEL, age 68, Chairman and Chief Executive Officer, NEBCO, Inc., Lincoln, Nebraska.

THOMAS W. KNAPP, age 54, Academic Director Master's of Science in Entrepreneurship and Innovation and Assistant Professor of Clinical Entrepreneurship, University of Southern California, Los Angeles, California.

WILLIAM W. LESTER, age 61, President and Chief Operating Officer, Ameritas MHC and Ameritas Holding Company, Lincoln, Nebraska, and President and Chief Executive Officer, Ameritas Life, Lincoln, Nebraska.

TONN M. OSTERGARD, age 59, Chairman and Chief Executive Officer, Crete Carrier Corporation, Lincoln, Nebraska.

KIM M. ROBAK, age 63, Senior Partner, Mueller Robak, LLC, Lincoln, Nebraska.

D. WAYNE SILBY, age 70, Founding Chairman, Calvert Funds, Washington, D.C.

The Ameritas MHC Board of Directors recommends the election of all six nominees named above. Unless otherwise instructed, the proxy committee will cast all proxy votes in favor of the election of all nominees for directors.

Ameritas MHC Directors. The remaining Ameritas MHC Board of Directors consists of: **JOHN S. DINSDALE**, age 66, Chairman, Pinnacle Bancorp, Inc., Omaha, Nebraska; **JAMES R. KRIEGER**, age 65, Vice Chairman and Chief Financial Officer, Gallup Inc., Omaha, Nebraska; **JOANN M. MARTIN**, age 64, Chief Executive Officer, Ameritas MHC and Ameritas Holding Company, Lincoln, Nebraska, and Chair, Ameritas Life, Lincoln, Nebraska; **PATRICIA A. MCGUIRE**, age 66, President, Trinity Washington University, Washington, D.C.; **PAUL C. SCHORR IV**, age 51, Senior Managing Director, One Equity Partners, New York, New York; and **BRYAN E. SLONE**, age 61, President, Nebraska Chamber of Commerce & Industry, Lincoln, Nebraska.

**Ameritas Mutual Holding Company
Board of Directors
May 15, 2019**

James P. Abel, chairman and chief executive officer of NEBCO, Inc., Lincoln, Nebraska. Jim has served as a director of Ameritas Mutual Holding Company (MHC) since 1999. He serves as chair of the board, executive committee chair, nominating and corporate governance committee chair, and is a compensation committee member.

John S. “Sid” Dinsdale, chairman of Pinnacle Bancorp, Inc., Omaha, Nebraska. Sid has served as an Ameritas MHC director since 2013. He is a member of the audit and risk committee and finance committee.

Thomas W. Knapp, academic director master’s of science in entrepreneurship and innovation and assistant professor of clinical entrepreneurship, University of Southern California, Marshall School of Business, Los Angeles, California. Tommy will serve as an Ameritas MHC director as of May 2019.

James R. Krieger, vice chairman and chief financial officer, Gallup, Inc., Omaha, Nebraska. Jim has served as an Ameritas MHC director since 2010. Jim is a member of the executive committee, nominating and corporate governance committee, and is the compensation committee chair.

William W. Lester, president and chief operating officer of Ameritas Mutual Holding Company and president and chief executive officer of Ameritas Life Insurance Corp., Lincoln, Nebraska. Bill will serve as an Ameritas MHC director as of May 2019.

JoAnn M. Martin, chief executive officer of Ameritas Mutual Holding Company, and chair of Ameritas Life Insurance Corp., Lincoln, Nebraska. JoAnn has served as an Ameritas MHC director since 2008.

Patricia A. McGuire, esquire, president of Trinity Washington University, Washington, D.C. Pat has served as an Ameritas MHC director since 1999. She is a member of the nominating and corporate governance committee and audit and risk committee.

Tonn M. Ostergard, chairman and chief executive officer of Crete Carrier Corporation, Lincoln, Nebraska. Tonn has been an Ameritas MHC director since 2003. He is chair of the finance committee and a member of the executive committee and audit and risk committee.

Kim M. Robak, senior partner, Mueller Robak, LLC, Lincoln, Nebraska. Kim has served as an Ameritas MHC director since 2009. She is a member of the nominating and corporate governance committee and compensation committee.

Paul C. “Chip” Schorr IV, senior managing director, One Equity Partners, New York, New York. Chip has served as an Ameritas MHC director since 2009. He is a member of the compensation committee, finance committee and subcommittee on acquisitions.

D. Wayne Silby, founding chairman, Calvert Funds, Washington, D.C. Wayne has served as an Ameritas MHC director since 1999. He is a member of the audit and risk committee and finance committee.

Bryan E. Slone, president, Nebraska Chamber of Commerce & Industry, Lincoln, Nebraska. Bryan has served as an Ameritas MHC director since 2014. He is chair of the audit and risk committee and a member of the executive committee, nominating and corporate governance committee and subcommittee on acquisitions.