

# DESIGNER ANNUITY

PROSPECTUS  
May 1, 2010

Ameritas Life Insurance Corp.

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V,  
Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA,  
Ameritas Variable Separate Account VA-2,  
Carillon Account and Carillon Life Account**

**Supplement to:  
Corporate Benefit VUL, Overture Applause!,  
Overture Applause! II, Overture Bravo!, Overture Encore!,  
Overture Life SPVUL, UniVar, Overture Viva!,  
Executive Select, Regent 2000, Overture Annuity,  
Overture Annuity III-Plus, and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Excel Choice and Executive Edge  
Prospectuses Dated November 5, 2007**

**Protector hVUL and Excel Accumulator  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III,  
Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**VA I and VA II and VA II SA  
Prospectuses Dated December 31, 2009**

**Designer Annuity and Excel Performance VUL (NY)  
Prospectuses Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Advantage VA III  
Prospectus Dated May 1, 2012**

**Overture Medley®  
Prospectus Dated May 1, 2016**

**Excel Performance VUL  
Prospectus Dated May 1, 2019**

**Supplement Dated May 1, 2022**

**The following disclosures are added to your Policy prospectus:**

**Fixed Account Risks**

The Fixed Account is part of the General Account of Ameritas Life Insurance Corp. The obligations of the General Account are subject to the claims of our creditors, the financial strength and the claims paying ability of the Company. The General Account is not a bank account and it is not insured by the FDIC or any other government agency.

**Insurance Company Risks**

Ameritas Life has sole legal responsibility to pay amounts that are owed under the Policy. You should look to the financial strength of Ameritas Life for its claims-paying ability. We are also exposed to risks related to natural and human-made disasters or other events, including (but not limited to) earthquakes, fires, floods, storms, epidemics and pandemics (such as COVID-19), terrorist acts, civil unrest, malicious acts and/or other events that could adversely affect our ability to conduct business. The risks from such events are common to all insurers. To mitigate such risks, we have business continuity plans in place that include remote workforces, remote system and telecommunication accessibility, and other plans to

ensure availability of critical resources and business continuity during an event. Such events can also have an adverse impact on financial markets, U.S. and global economies, service providers, and Fund performance for the portfolios available through your Policy. There can be no assurance that we, the Funds, or our service providers will avoid such adverse impacts due to such event and some events may be beyond control and cannot be fully mitigated or foreseen.

All other provisions of your Policy remain as stated in your Policy and prospectus as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL and  
Ameritas Variable Separate Account VA**

**Supplement to:**

**Executive Select, Regent 2000 and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2021**

**Subaccount underlying portfolios available as variable investment options for your Policy are:**

<b>Type / Investment Objective</b>	<b>Portfolio Company and Adviser / Subadviser(s)</b>
Long-term capital appreciation.	Alger Large Cap Growth Portfolio, Class I-2, <i>Fred Alger Management, LLC</i>
Long-term capital appreciation.	Alger Mid Cap Growth Portfolio, Class I-2, <i>Fred Alger Management, LLC</i>
Long-term capital appreciation.	Alger Small Cap Growth Portfolio, Class I-2 <sup>1</sup> , <i>Fred Alger Management, LLC</i>
Seeks to match the total return of the S&P 500® Index. <sup>2</sup>	BNY Mellon Stock Index Fund, Inc., Initial Shares <sup>3</sup> , <i>BNY Mellon Investment Adviser, Inc. (Index Manager: Mellon Investments Corporation)</i>
Investing to correspond with the returns of the MSCI EAFE Index.	Calvert VP EAFE International Index Portfolio, Class I, <i>Calvert Research and Management</i>
Total return.	Calvert VP SRI Balanced Portfolio, Class I, <i>Calvert Research and Management</i>
Long-term capital appreciation.	Calvert VP SRI Mid Cap Portfolio, <i>Calvert Research and Management</i>
To replicate, as closely as possible, the S&P 500® Index.	DWS Equity 500 Index VIP, Class A <sup>2</sup> , <i>DWS Investment Management Americas, Inc. / Northern Trust Investments, Inc. ("NTI")</i>
To replicate, as closely as possible, the Russell 2000® Index.	DWS Small Cap Index VIP, Class A, <i>DWS Investment Management Americas, Inc. / NTI</i>
Seeks long-term capital appreciation.	Fidelity® VIP Contrafund <sup>SM</sup> Portfolio, Service Class 2 <sup>4</sup> , <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>
Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500® Index. <sup>3</sup>	Fidelity® VIP Equity-Income Portfolio <sup>SM</sup> , Service Class 2 <sup>4</sup> , <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>
Seeks as high a level of current income as is consistent with preservation of capital and liquidity.	Fidelity® VIP Government Money Market Portfolio, Initial Class <sup>4</sup> , <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>
Seeks a high level of current income, while also considering growth of capital.	Fidelity® VIP High Income Portfolio, Service Class 2 <sup>4</sup> , <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>
Seeks long-term capital growth.	FTVIPT Templeton Foreign VIP Fund, Class 2, <i>Templeton Investment Counsel, LLC</i>

<b>Type / Investment Objective</b>	<b>Portfolio Company and Adviser / Subadviser(s)</b>
Seeks capital appreciation.	Invesco V.I. Capital Appreciation Fund, Series I, <i>Invesco Advisers, Inc.</i>
Seeks capital appreciation.	Invesco V.I. Discovery Mid Cap Growth Fund, Series I, <i>Invesco Advisers, Inc.</i>
Seeks total return.	Invesco V.I. Global Strategic Income Fund, Series I, <i>Invesco Advisers, Inc.</i>
Seeks capital appreciation.	Invesco V.I. Main Street Fund®, Series I, <i>Invesco Advisers, Inc.</i>
Seeks growth of capital.	Neuberger Berman AMT Mid Cap Growth Portfolio, Class I, <i>Neuberger Berman Investment Advisers LLC</i>
Seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.	Neuberger Berman AMT Short Duration Bond Portfolio, Class I, <i>Neuberger Berman Investment Advisers LLC</i>
Seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's environmental, social and governance criteria.	Neuberger Berman AMT Sustainable Equity Portfolio, Class I, <i>Neuberger Berman Investment Advisers LLC</i>
Long-term capital appreciation by investing primarily in global resource securities. Income is a secondary consideration.	VanEck VIP Global Resources Fund, Initial Class, <i>Van Eck Associates Corporation</i> (VanEck VIP Global Hard Assets Fund, Initial Class, prior to May 1, 2021)

1	Premiums or transfers will only be accepted into this portfolio from Policyowners already invested in this portfolio. Policyowners who remove all allocations from this portfolio will not be permitted to reinvest in this portfolio.
2	"Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's® and Standard & Poor's® makes no representation regarding the advisability of investing in the Product. The Statement of Additional Information sets forth certain additional disclaimers and limitations of liabilities on behalf of Standard & Poor's® as set forth in the Licensing Agreement between us and Standard & Poor's®.
3	This portfolio is closed to new investments. Funds may remain invested in the Subaccount. Transfers or withdrawals from this portfolio cannot be reinvested in the portfolio.
4	FIDELITY, Contrafund and Equity-Income are registered service marks of FMR LLC. Used with permission.

**The following disclosures are added to your Policy prospectus:**

**Cybersecurity Risk**

We are at risk for cyber security failures or breaches of our information and processing systems and the systems of our business partners that could have negative impacts on you. These impacts include, but are not limited to, potential financial losses under your Policy, your inability to conduct transactions under your Policy, our inability to calculate your Policy's values, and the disclosure of your personal or confidential information.

**Restrictions On Financial Transactions**

Applicable laws designed to counter terrorism and prevent money laundering might, in certain circumstances, require us to reject a Premium payment and/or block or "freeze" your Policy. If these laws apply in a particular situation, we would not be allowed to process any request for withdrawals, surrenders, loans or death benefits, make transfers, or continue making payments under your death benefit option until instructions are received from the appropriate regulator. We also may be required to provide additional information about you or your Policy to government regulators.

**Other Matters**

Pandemics and their related major public health issues have a major impact on the global economy and financial markets. Governmental and non-governmental organizations may not effectively combat the spread and severity of such a pandemic, increasing its harm to Ameritas Life. Any of these events could materially adversely affect the Company's operations, business, financial results, or financial condition.

**Conflict of Interest**

Your representative may receive compensation for selling this policy to you, both in the form of commissions, additional cash benefits (e.g., bonuses), and non-cash compensation. This conflict of interest may influence your registered representative to recommend this policy over another investment for which the representative is not compensated or compensated less.

**Unclaimed Death Benefit Proceeds**

Every state has unclaimed property laws that generally declare life insurance and annuity policies to be abandoned after a period of inactivity of three to five years from the date any death benefit and/or annuity payment is due and payable. For example, if the payment of a death benefit has been triggered, and after a thorough search, we are still unable to locate the Beneficiary of the death benefit, the death benefit will be paid to the abandoned property investment division or unclaimed property office of the state in which the Beneficiary or the Policy Owner last resided, as shown on our books and records. ("Escheatment" is the formal, legal name for this process.) However, the state is obligated to pay the death benefit (without interest) if your Beneficiary steps forward to claim it with the proper documentation and within certain mandated periods. To prevent your Policy's death benefit and/or annuity payment from being paid to the state's abandoned or unclaimed property office, it is important that you update your Beneficiary designation, and personal information—including complete names and complete address—if and as they change.

All other provisions remain as stated in your Policy and prospectus as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VA  
(Separate Account)**

**Supplement to:**

**Allocator 2000 Annuity  
Prospectus Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Supplement Dated May 1, 2020**

1. Subaccount underlying portfolios available as variable investment options for your Policy are:

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.</b>	<b>Calvert Research and Management</b>
Calvert VP EAFE International Index Portfolio, Class I	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Total return.
Calvert VP SRI Mid Cap Portfolio	Long-term capital appreciation.
<b>DWS Investments VIT Funds</b>	<b>DWS Investment Management Americas, Inc.</b>
DWS Equity 500 Index VIP*, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	To replicate, as closely as possible, the S&P 500® Index*.
DWS Small Cap Index VIP, Class A – <i>NTI</i>	To replicate, as closely as possible, the Russell 2000® Index.
<b>Fidelity® Variable Insurance Products **</b>	<b>Fidelity Management &amp; Research Company LLC</b>
Fidelity® VIP Contrafund <sup>SM</sup> Portfolio, Service Class 2 (1)	Seeks long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio <sup>SM</sup> , Service Class 2 (1)	Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500® Index*.
Fidelity® VIP Government Money Market Portfolio, Initial Class (1)	Seeks as high a level of current income as is consistent with preservation of capital and liquidity.
Fidelity® VIP High Income Portfolio, Service Class 2 (1)	Seeks a high level of current income, while also considering growth of capital.
<i>Subadvisers: (1) Other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign VIP Fund, Class 2	Seeks long-term capital growth.
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds)</b>	<b>Invesco Advisers, Inc.</b>
Invesco Oppenheimer V.I. Capital Appreciation Fund, Series I	Seeks capital appreciation.
Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund, Series I	Seeks capital appreciation.
Invesco Oppenheimer V.I. Global Strategic Income Fund, Series I	Seeks total return.
Invesco Oppenheimer V.I. Main Street® Fund, Series I	Seeks capital appreciation.

FUND NAME	INVESTMENT ADVISER
Portfolio Name – Subadviser(s)	Portfolio Type / Summary of Investment Objective
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Investment Advisers LLC</b>
Neuberger Berman AMT Mid Cap Growth Portfolio, Class I	Seeks growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	Seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.
Neuberger Berman AMT Sustainable Equity Portfolio, Class I	Seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's environmental, social and governance criteria.
<b>VanEck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
VanEck VIP Global Hard Assets Fund, Initial Class	Long-term capital appreciation by investing primarily in hard asset securities. Income is a secondary consideration.

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- \*\* FIDELITY and Contrafund are registered service marks of FMR LLC. Used with permission.

2. The following is added to the first page of your prospectus:

Ameritas and its subsidiaries continuously monitor their various businesses, internal and external operations, the financial services industry as a whole, and the effects of various external events on our businesses. In response to the current COVID-19 pandemic, we have taken additional steps to continuously provide service to our policy owners. We continuously monitor the life insurance company's investments, and are keeping abreast of developing strategies, in order to ensure that we maintain our financial strength during this unprecedented time of general uncertainty due to the pandemic.

3. The instructions for electing to receive communications electronically, on page one of your prospectus, are replaced with the following:

You may elect to receive shareholder reports and other communications from us electronically by:

1. Calling our Customer Service Center at 800-745-1112, or
2. Visiting [ameritas.com](http://ameritas.com) and following these instructions:
  - Click on **Account Access**.
  - Select **Life/Annuities/Disability** and click **Customer Login**.
  - Click on your variable policy number, then the **Electronic Consent** tab and click **Accept** to indicate your preference for electronic information.
  - First time users select **Register** and follow the simple registration prompts. You will need your policy number and Social Security Number or tax identification number and date of birth.

4. In the section titled Taxation of Death Proceeds, the first three sentences are revised to read as follows:

A death benefit paid under the Policy may be taxable income to the beneficiary. The rules on taxation of an annuity apply. Estate taxes may also apply to your annuity, even if all or a portion of the benefit is subject to federal income taxes.

All other provisions remain as stated in your Policy and prospectus as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**



**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V,  
Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA,  
Ameritas Variable Separate Account VA-2,  
Carillon Account and Carillon Life Account  
(Separate Accounts)**

**Supplement to:  
Corporate Benefit VUL, Overture Applause!,  
Overture Applause! II, Overture Bravo!, Overture Encore!,  
Overture Life SPVUL, UniVar, Overture Viva!,  
Executive Select, Regent 2000, Overture Annuity,  
Overture Annuity III-Plus, and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Excel Choice and Excel Executive Edge  
Prospectuses Dated November 5, 2007**

**Overture Ovation!, Protector hVUL,  
and Excel Accumulator  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III,  
Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**VA I and VA II and VA II SA  
Prospectuses Dated December 31, 2009**

**Designer Annuity and Excel Performance VUL (NY)  
Prospectuses Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Advantage VA III  
Prospectus Dated May 1, 2012**

**Medley!  
Prospectus Dated May 1, 2013**

**Overture Medley®  
Prospectus Dated May 1, 2016**

**Excel Performance VUL and Direction Variable Annuity  
Prospectuses Dated May 1, 2019**

**Ameritas Performance II VUL  
Prospectus Dated December 16, 2019**

**and Statements of Additional Information ("SAI")**

### **Supplement Dated January 10, 2020**

Effective January 1, 2020, Ameritas Investment Corp., the underwriter, converted from a Nebraska corporation to a Nebraska limited liability company (Ameritas Investment Company, LLC). All references in the prospectus to Ameritas Investment Corp. ("AIC") are changed to Ameritas Investment Company, LLC ("AIC").

All other provisions remain as stated in your Policy, prospectus, supplements and Statement of Additional Information as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL and  
Ameritas Variable Separate Account VA**

**Supplement to:  
Executive Select, Regent 2000, and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated June 7, 2019**

On January 11, 2019, the Board of Trustees of the Oppenheimer Variable Account Funds (the "Oppenheimer Funds") approved an Agreement and Plan of Reorganization to transfer the assets and liabilities of the Oppenheimer Funds into corresponding, newly formed series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Invesco Funds") in exchange for shares in the Invesco Funds equal in value to the value of the shares of the respective Oppenheimer Funds as of the closing date (the "Reorganization"). On April 12, 2019, the shareholders of each Oppenheimer Fund listed below approved the Reorganization. The Reorganization was effective on May 24, 2019 (the "Reorganization Date"). Effective as of the Reorganization date, Invesco Advisers, Inc. acts as the investment adviser for the Invesco Funds. The Invesco Funds are not managed by a subadviser. Each Invesco Fund has the same investment objective as its corresponding Oppenheimer Fund. The following chart lists the Oppenheimer Fund previously available to fund a subaccount available through your policy, and the corresponding Invesco Fund that replaces it.

<b>Reorganization</b>	
<b>Oppenheimer Funds</b>	<b>Invesco Funds</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares	Invesco Oppenheimer V.I. Capital Appreciation Fund, Series I
Oppenheimer Discovery Mid Cap Growth Fund/VA, Non-Service Shares	Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund, Series I
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares	Invesco Oppenheimer V.I. Global Strategic Income Fund, Series I
Oppenheimer V.I. Main Street® Fund/VA, Non-Service Shares	Invesco Oppenheimer V.I. Main Street® Fund, Series I

As a result of the Reorganization, all references in your prospectus to the Oppenheimer Funds are hereby deleted and replaced with references to the corresponding Invesco Funds. All references to the Oppenheimer Funds' investment adviser are hereby deleted and replaced with Invesco Advisers, Inc. All references to Oppenheimer Funds subadviser(s) are hereby deleted.

Any instruction or purchase payment that designates a subaccount investing in an Oppenheimer Fund will be deemed to designate the subaccount investing in the corresponding Invesco Fund. For sixty days following the Reorganization Date, you may transfer assets out of the subaccounts investing in the Invesco Funds, and any such transfer will not incur a transfer charge and will not count against the annual free transfer limit.

The Reorganization does not result in any change in the amount of your policy value, or in the dollar value of your investment in the separate account. In addition, the Reorganization does not cause any fees or charges under your policy to be greater, it does not alter your rights or our obligations under the policy, and it does not result in any tax liability to you.

All other provisions remain as stated in your Policy and prospectus, as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.**  
**("Ameritas Life")**  
**Ameritas Variable Separate Account VA**  
**Supplement to:**  
**Designer Annuity**  
**Prospectus Dated May 1, 2010**  
**and Statement of Additional Information ("SAI")**  
**Supplement Dated May 1, 2019**

1. Subaccount underlying portfolios available as variable investment options for your Policy are:

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc. *</b>	<b>Calvert Research and Management</b>
Calvert VP EAFE International Index Portfolio, Class I	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc. *</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Total return.
Calvert VP SRI Mid Cap Portfolio	Long-term capital appreciation.
<b>DWS Investments VIT Funds</b>	<b>DWS Investment Management Americas, Inc.</b>
DWS Equity 500 Index VIP**, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	To replicate, as closely as possible, the S&P 500® Index.
DWS Small Cap Index VIP, Class A – <i>NTI</i>	To replicate, as closely as possible, the Russell 2000® Index.
<b>Fidelity® Variable Insurance Products ***</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 (2,3)	Seeks long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 (2,3)	Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500® Index.**
Fidelity® VIP Government Money Market Portfolio, Initial Class (1,3)	Seeks as high a level of current income as is consistent with preservation of capital and liquidity.
Fidelity® VIP High Income Portfolio, Service Class 2 (2,3)	Seeks a high level of current income, while also considering growth of capital.
<i>Subadvisers: (1) Fidelity Investments Money Management, Inc.; (2) FMR Co., Inc; and (3) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign VIP Fund, Class 2	Seeks long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Investment Advisers LLC</b>
Neuberger Berman AMT Mid Cap Growth Portfolio, Class I	Seeks growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	Seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.
Neuberger Berman AMT Sustainable Equity Portfolio, Class I	Seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's environmental, social and governance criteria.
<b>Oppenheimer Variable Account Funds</b>	<b>OFI Global Asset Management, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Discovery Mid Cap Growth Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks total return.
Oppenheimer Main Street® Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
<b>VanEck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
VanEck VIP Global Hard Assets Fund, Initial Class	Long-term capital appreciation by investing primarily in hard asset securities. Income is secondary.

- \* Prior to December 31, 2016, these funds, the funds' previous investment adviser, and the funds' previous underwriter were part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds are no longer affiliated with Ameritas, and the current investment adviser and current underwriter are not affiliated with Ameritas.
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- \*\*\* FIDELITY and Contrafund are registered service marks of FMR LLC. Used with permission.

2. The following language is added to your prospectus:

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the shareholder reports for portfolio companies available under your policy will no longer be sent by mail, unless you specifically request paper copies of the reports from Ameritas Life Insurance Corp. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from us electronically by:

1. Calling our Customer Service Center at 800-745-1112, option 2, or
2. Visiting [ameritas.com](http://ameritas.com) and following these instructions:
  - Click on **Account Access** in the top right corner.
  - Select **Life/Annuities/Disability** and click **Client Login**.
  - If you are already registered for Account Access:
    - Click on your variable policy number;
    - Select the **Electronic Consent** tab and click **Accept** to indicate your preference for electronic information.
  - If you are not already registered:
    - Select **Register Now** and follow the simple registration prompts. You'll need your policy number, Social Security Number or tax identification number, and date of birth.
    - Select the **Electronic Consent** tab and click **Accept** to indicate your preference for electronic information.

You may elect to receive all future reports in paper free of charge. You can inform us that you wish to continue receiving paper copies of your shareholder reports by calling our Customer Service Center at 800-745-1112, option 2. Your election to receive reports in paper will apply to all portfolio companies available under your policy.

3. Disclosure relating to Portfolio Company Operating Expenses is revised to include the following:

Some portfolios may also pay 0.05 to 0.25 percent of annual portfolio assets for us to provide shareholder support and marketing services. More detail concerning each portfolio company's fees and expenses is contained in the prospectus for each portfolio company.

4. The Calculation of Performance section of your SAI is revised to replace the references to specific fee deductions reflected in the Standardized Performance Reporting and Yields subsections with a statement that all recurring fees that are charged to Policy owners are reflected in such returns or yields.

5. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2018.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V,  
Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA,  
Ameritas Variable Separate Account VA-2,  
Carillon Life Account and Carillon Account**

**Supplement to:**

**Corporate Benefit VUL, Overture Applause!, Overture Applause! II,  
Overture Bravo!, Overture Encore!, Executive Select, Regent 2000,  
Overture Annuity III-Plus and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Excel Choice and Excel Executive Edge  
Prospectuses Dated November 5, 2007**

**Overture Ovation!, Protector hVUL, and Excel Accumulator  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III, Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**VA I and VA II and VA II SA  
Prospectuses Dated December 31, 2009**

**Designer Annuity and Excel Performance VUL (NY)  
Prospectuses Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Advantage VA III  
Prospectus Dated May 1, 2012**

**Medley!  
Prospectus Dated May 1, 2013**

**Overture Medley®  
Prospectus Dated May 1, 2016**

**Excel Performance VUL and Direction Variable Annuity  
Prospectuses Dated May 1, 2018**

**Supplement Dated June 22, 2018**

On or about July 2, 2018, Deutsche Investment Management Americas Inc., the investment advisor to the Deutsche funds available through your policy, will be renamed to DWS Investment Management Americas, Inc. In addition, the "Deutsche funds" will become known as the "DWS funds" and each of the Deutsche funds listed in your prospectus will be renamed.

As of the effective date of the foregoing name changes, all references to Deutsche in your prospectus and supporting material relating to your variable policy will thereafter refer to DWS.

All other provisions remain as stated in your Policy and prospectus, as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VA  
("Separate Account")**

**Supplement to:  
Allocator 2000 Annuity  
Prospectus Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Supplement Dated May 1, 2018**

1. The Death Benefits section of the prospectus is revised by replacing the table captioned "If death occurs before the Annuity Date" under the "Tables Illustrating Benefits Upon Death" with the following:

<b>If death occurs before the Annuity Date:</b>			
<b>If the deceased is ...</b>	<b>and ...</b>	<b>and ...</b>	<b>then the ...</b>
any Policy Owner	the beneficiary is not the surviving spouse of the Policy Owner	- - -	Policy beneficiary receives the death benefit.
any Policy Owner	the beneficiary is the Policy Owner's surviving spouse	- - -	surviving spouse may elect to become the Policy Owner and continue the Policy, or may have the Policy end and receive the death benefit.
the Annuitant	a Policy Owner is living	there is no named contingent or joint Annuitant	Policy continues with the Policy Owner as the Policy Annuitant unless the Owner names a new Annuitant.
the Annuitant	the Policy Owner is a non-person	- - -	Annuitant's death is treated as a Policy Owner's death as Federal law requires.
the Annuitant	a Policy Owner is living	the contingent or joint Annuitant is living	contingent Annuitant becomes the Annuitant, and the Policy continues.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL and  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select, Regent 2000,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**and Statements of Additional Information ("SAI")**

**Supplement Dated February 1, 2017**

1. Effective December 31, 2016, Ameritas Life is no longer affiliated with the Calvert Variable Products and Calvert Variable Series funds (the "Funds"). The Funds' new investment adviser and new underwriter are also not affiliated with Ameritas Life. All references to former Calvert affiliations in your prospectus and SAI are deleted.
2. The Variable Investment Options chart in your prospectus is revised by replacing information about the Calvert Variable Products and Calvert Variable Series portfolios with the respective information below.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP EAFE International Index Portfolio, Class I	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Income and capital growth.
Calvert VP SRI Mid Cap Portfolio	Long-term capital appreciation.

\* Prior to December 31, 2016, these funds, the funds' previous investment adviser, and the funds' previous underwriter were part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds are no longer affiliated with Ameritas, and the current investment adviser and current underwriter are not affiliated with Ameritas.

Please see the Portfolio prospectuses, as revised, for more information.

All other provisions remain as stated in your Policy and prospectus, as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**



**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V,  
Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA, and  
Ameritas Variable Separate Account VA-2  
("Separate Accounts")**

**Supplement to:  
Overture Life SPVUL, Executive Select, Regent 2000,  
Overture Annuity, and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**and Statements of Additional Information**

**Supplement Dated November 22, 2016**

Ameritas Life has been advised that on October 20, 2016, Calvert Investment Management, Inc. and Ameritas Holding Company, both affiliates of Ameritas Life, entered into an asset purchase agreement with Eaton Vance Management ("Eaton Vance"), a newly formed subsidiary of Eaton Vance to operate as Calvert Research and Management ("New Calvert"), and other parties, pursuant to which New Calvert has agreed to acquire the business assets of Calvert Investment Management, Inc. Completion of the transaction is subject to shareholder approvals of new investment advisory agreements, among other conditions, and is currently expected to occur by the end of 2016 or early 2017.

Please see the Portfolio prospectus, as revised, for more information.

All other provisions remain as stated in your Policy, prospectus, supplements and Statement of Additional Information as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL and  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select, Regent 2000,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated July 28, 2016**

Effective June 9, 2016, the "Calvert VP SRI Mid Cap Growth Portfolio" is renamed "Calvert VP SRI Mid Cap Portfolio." Your prospectus is revised to reflect the corresponding name change to the Subaccount investing in that portfolio.

In addition, effective June 9, 2016, New Amsterdam Partners will no longer act as Subadviser to Calvert VP SRI Mid Cap Portfolio. The Portfolio's Adviser, Calvert Investment Management, Inc., will manage the Portfolio on a day-to-day basis. The section of the Separate Account Variable Investment Options chart relating to this Portfolio is deleted and replaced with the following:

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Calvert Variable Series, Inc. *</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP SRI Mid Cap	Long-term capital appreciation.

\* This fund is part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The fund's investment adviser and Calvert Investment Distributors, Inc., the underwriter for this fund, are indirect subsidiaries of Ameritas.

Please see the Portfolio prospectus, as supplemented, for more information.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL and  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select, Regent 2000,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2016**

**1. Subaccount underlying portfolios available as variable investment options for your Policy are:**

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP EAFE International Index Portfolio, Class I – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP SRI Balanced Portfolio, Class I	Income and capital growth.
Calvert VP SRI Mid Cap Growth Portfolio – <i>New Amsterdam Partners LLC</i>	Long-term capital appreciation.
<b>Deutsche Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
Deutsche Equity 500 Index VIP Portfolio, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	To replicate, as closely as possible, the S&P 500® Index. **
Deutsche Small Cap Index VIP Portfolio, Class A – <i>NTI</i>	To replicate, as closely as possible, the Russell 2000® Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 (2,3)	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 (2,3)	Index: S&P 500® Index. **
Fidelity® VIP Government Money Market Portfolio, Initial Class (1,3)	Current income.
Fidelity® VIP High Income Portfolio, Service Class 2 (2,3)	Income and growth.
<i>Subadvisers: (1) Fidelity Investments Money Management, Inc.; (2) FMR Co., Inc.; and (3) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign VIP Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Investment Advisers LLC</b>
Neuberger Berman AMT Large Cap Value Portfolio, Class I	Seeks long-term growth of capital.
Neuberger Berman AMT Mid Cap Growth Portfolio, Class I	Seeks growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	Seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Oppenheimer Variable Account Funds</b>	<b>OFI Global Asset Management, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Discovery Mid Cap Growth Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks total return.
Oppenheimer Main Street® Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
<b>VanEck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
VanEck VIP Global Hard Assets Fund, Initial Class (named Van Eck VIP Global Hard Assets Fund prior to May 1, 2016)	Long-term capital appreciation by investing primarily in hard asset securities. Income is secondary.

- \* These funds are part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds' investment adviser and Ameritas Investment Partners, Inc. are indirect subsidiaries of Ameritas. Calvert Investment Distributors, Inc., the underwriter for these funds, is also an indirect subsidiary of Ameritas.
- \*\* "Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The Statement of Additional Information sets forth certain additional disclaimers and limitations of liabilities on behalf of S&P as set forth in the Licensing Agreement between us and S&P.

**2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2015.**

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V, Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA,  
Ameritas Variable Separate Account VA-2, Carillon Life Account  
("Separate Accounts")**

**Supplement to:  
Corporate Benefit VUL, Overture Applause!, Overture Applause! II, Overture Bravo!,  
Overture Encore!, Overture Life SPVUL, UniVar, Overture Viva!,  
Executive Select, Regent 2000, Overture Annuity, Overture Annuity III-Plus,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Overture Ovation!, and Protector hVUL  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III, Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**Designer Annuity and Excel Performance (NY)  
Prospectuses Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Medley!  
Prospectus Dated May 1, 2013**

**Excel Performance VUL and Overture Medley®  
Prospectuses Dated May 1, 2015**

**Supplement Dated December 7, 2015**

Effective December 1, 2015, the Fidelity® VIP Money Market Portfolio, Initial Class has transitioned to a government money market fund and has changed its name to "Fidelity® VIP Government Money Market Portfolio, Initial Class."

All other provisions of your Policy remain as stated in your Policy and prospectus, as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select, Regent 2000 and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated September 9, 2015**

On June 24, 2015, the Board of Trustees of Neuberger Berman Advisers Management Trust approved a Plan of Reorganization and Dissolution (the "Plan") under which the Neuberger Berman AMT Growth Portfolio, Class I (the "Merging Fund") will transfer all of its assets to the Neuberger Berman AMT Mid Cap Growth Portfolio, Class I ("Surviving Fund") in exchange for shares of the Surviving Fund.

Under the Plan, the merger will involve the transfer of all of the assets of the Merging Fund to the Surviving Fund in exchange for Surviving Fund shares having an aggregate net asset value equal to the value of the Merging Fund's net assets, the Surviving Fund's assumption of all the liabilities of the Merging Fund, the distribution of Surviving Fund shares to the shareholders of the Merging Fund and the dissolution of the Merging Fund.

As such, on the closing date of the merger, Merging Fund shareholders will become shareholders of the Surviving Fund and receive shares of the Surviving Fund with a total net asset value equal to that of their shares of the Merging Fund on the closing date. The merger is designed to be tax-free to shareholders.

The merger is expected to take place on or about November 6, 2015. As a result of the merger, November 4, 2015, will be the last day the Merging Fund will accept purchases of shares or exchanges into the Merging Fund. Until that date, you will be able to purchase and exchange shares in the Merging Fund indirectly through the subaccount corresponding to the Merging Fund (the "Merging Fund Subaccount"). Effective November 5, 2015, the Surviving Fund will be added as a variable investment option to your variable annuity Contract or variable life insurance Policy. Unless you inform us otherwise, effective November 5, 2015, any instruction to purchase or exchange shares to the Merging Fund Subaccount will be deemed to be an instruction for the Surviving Fund Subaccount. Effective November 6, 2015, all such instructions that designate the Merging Fund will be deemed to be an instruction for the Surviving Fund Subaccount. This includes, but is not limited to, instructions for purchase payments, partial withdrawals, and transfer instructions (including instructions under any automatic or systematic transfer option).

If your Contract or Policy remains allocated to the Merging Fund Subaccount at the time the merger occurs, those units will be replaced by units corresponding to the Surviving Fund Subaccount, and thereafter the value of your Contract or Policy will depend on the performance of the Surviving Fund. The number of Surviving Fund Subaccount units you receive as a result of the merger will depend on the value of your Merging Fund Subaccount units at the time the merger occurs.

Effective November 5, 2015, your prospectus is revised by adding the following:

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Mid Cap Growth Portfolio, Class I – <i>Neuberger Berman LLC ("NB LLC")</i>	Seeks growth of capital.

Effective November 6, 2015, your prospectus is revised by deleting all mention of the Merging Fund.

Please see the fund prospectus for more information about the Surviving Fund, including portfolio operating expenses for the year ended December 31, 2014.

All other provisions remain as stated in your Policy and prospectus as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select, Regent 2000,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2015**

Subaccount underlying portfolios available as variable investment options for your Policy are:

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP EAFE International Index Portfolio, Class I – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP SRI Balanced Portfolio, Class I **	Income and capital growth.
Calvert VP SRI Mid Cap Growth Portfolio ** – <i>New Amsterdam Partners LLC</i>	Long-term capital appreciation.
<b>Deutsche Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
Deutsche Equity 500 Index VIP Portfolio, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	Index: S&P 500® Index. ***
Deutsche Small Cap Index VIP Portfolio, Class A – <i>NTI</i>	Index: Russell 2000® Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 (2,3)	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 (2,4)	Index: S&P 500® Index. ***
Fidelity® VIP High Income Portfolio, Service Class 2 (2,3)	Income and growth.
Fidelity® VIP Money Market Portfolio, Initial Class (1,3)	Current income.
<i>Subadvisers: (1) Fidelity Investments Money Management, Inc.; (2) FMR Co., Inc.; and (3) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign VIP Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Growth Portfolio, Class I – <i>Neuberger Berman LLC ("NB LLC")</i>	Seeks growth of capital.
Neuberger Berman AMT Large Cap Value Portfolio, Class I – <i>NB LLC</i>	Seeks long-term growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I – <i>Neuberger Berman Fixed Income LLC</i>	Seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – Subadviser(s)	Portfolio Type / Summary of Investment Objective
<b>Oppenheimer Variable Account Funds</b>	<b>OFI Global Asset Management, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Discovery Mid Cap Growth Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks total return.
Oppenheimer Main Street® Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
<b>Van Eck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
Van Eck VIP Global Hard Assets Fund, Initial Class	Long-term capital appreciation by investing primarily in hard asset securities. Income is secondary.

\* These funds are part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds' investment adviser and Ameritas Investment Partners, Inc. are indirect subsidiaries of Ameritas. Calvert Investment Distributors, Inc., the underwriter for these funds, is also an indirect subsidiary of Ameritas.

\*\* Sustainable and Responsible Investment ("SRI")

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Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2014.

All other provisions of your Policy remain as stated in your Policy and prospectus as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 800-745-1112.**



**Ameritas Life Insurance Corp.**

**Ameritas Variable Separate Account V, Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA, Ameritas Variable Separate Account VA-2,  
Carillon Life Account and Carillon Account**

**Supplement to:**

**Corporate Benefit VUL, Overture Applause!, Overture Applause! II, Overture Bravo!,  
Overture Encore!, Executive Select, Regent 2000, Overture Annuity III-Plus and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Excel Choice and Excel Executive Edge  
Prospectuses Dated November 5, 2007**

**Overture Ovation!, Protector hVUL and Excel Accumulator  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III, Overture Accent! and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**VA I and VA II SA and VA II  
Prospectuses Dated December 31, 2009**

**Designer Annuity and Excel Performance VUL (NY)  
Prospectuses Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Advantage VA III  
Prospectus Dated May 1, 2012**

**Medley!  
Prospectus Dated May 1, 2013**

**Excel Performance VUL and Overture Medley®  
Prospectuses Dated May 1, 2014**

**Supplement Dated August 7, 2014**

Effective August 11, 2014, the "DWS Funds" will become known as the "Deutsche Funds" and the below-listed DWS funds and share classes, as applicable, will be renamed as follows:

<b>Former Fund Name</b> Former Portfolio Name	<b>New Fund Name</b> New Portfolio Name
<b>DWS Investments VIT Funds</b> DWS Equity 500 Index VIP Portfolio, Class A DWS Small Cap Index VIP Portfolio, Class A	<b>Deutsche Investments VIT Funds</b> Deutsche Equity 500 Index VIP Portfolio, Class A Deutsche Small Cap Index VIP Portfolio, Class A
<b>DWS Variable Series I</b> DWS Capital Growth VIP Portfolio, Class A DWS International VIP Portfolio, Class A	<b>Deutsche Variable Series I</b> Deutsche Capital Growth VIP Portfolio, Class A Deutsche International VIP Portfolio, Class A
<b>DWS Variable Series II</b> DWS Global Growth VIP Portfolio, Class A DWS Money Market VIP Portfolio, Class A DWS Small Mid Cap Value Portfolio, Class A	<b>Deutsche Variable Series II</b> Deutsche Global Growth VIP Portfolio, Class A Deutsche Money Market VIP Portfolio, Class A Deutsche Small Mid Cap Value Portfolio, Class A

Not all portfolios are available as variable investment options in your Policy. Consult your prospectus, as supplemented, for a complete list of variable investment options.

All other provisions of your Policy remain as stated in your Policy and prospectus, as supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy with  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.**  
**("Ameritas Life")**

**Ameritas Variable Separate Account VL**  
**Ameritas Variable Separate Account VA**  
**("Separate Accounts")**

**Supplement to:**  
**Executive Select, Regent 2000,**  
**and Allocator 2000 Annuity**  
**Prospectuses Dated May 1, 2007**

**Designer Annuity**  
**Prospectus Dated May 1, 2010**

**Allocator 2000**  
**Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2014**

**1. Subaccount underlying portfolios available as variable investment options for your Policy are:**

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP EAFE International Index Portfolio, Class I – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP SRI Balanced Portfolio, Class I **	Income and capital growth.
Calvert VP SRI Mid Cap Growth Portfolio ** – <i>New Amsterdam Partners LLC</i>	Long-term capital appreciation.
<b>DWS Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
DWS Equity 500 Index VIP Portfolio, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	Index: S&P 500® Index. ***
DWS Small Cap Index VIP Portfolio, Class A – <i>NTI</i>	Index: Russell 2000® Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 <sup>1,3</sup>	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 <sup>1,3</sup>	Index: S&P 500® Index. ***
Fidelity® VIP High Income Portfolio, Service Class 2 <sup>1,3</sup>	Income and growth.
Fidelity® VIP Money Market Portfolio, Initial Class <sup>2,3</sup>	Current income.
<i>Subadvisers: (1) FMR Co., Inc.; (2) Fidelity Investments Money Management, Inc.; and (3) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign VIP Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Growth Portfolio, Class I – <i>Neuberger Berman LLC ("NB")</i>	Seeks growth of capital.
Neuberger Berman AMT Large Cap Value Portfolio, Class I – <i>NB</i>	Seeks long-term growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I – <i>Neuberger Berman Fixed Income LLC</i>	Seeks the highest available current income consistent with liquidity and low risk to principal; total return is secondary.

FUND NAME	INVESTMENT ADVISER
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Oppenheimer Variable Account Funds</b>	<b>OFI Global Asset Management, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Discovery Mid Cap Growth Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks total return.
Oppenheimer Main Street® Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	Seeks capital appreciation.
<b>Van Eck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
Van Eck VIP Global Hard Assets Fund, Initial Class	Long-term capital appreciation, income is secondary.

\* These funds are part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds' investment adviser and Ameritas Investment Partners, Inc. are indirect subsidiaries of Ameritas. Calvert Investment Distributors, Inc., the underwriter for these funds, is also an indirect subsidiary of Ameritas.

\*\* Sustainable and Responsible Investment ("SRI")

\*\*\* "Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The Statement of Additional Information sets forth certain additional disclaimers and limitations of liabilities on behalf of S&P as set forth in the Licensing Agreement between us and S&P.

- Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2013.

- The disclosure about the Ameritas company's businesses is updated and revised to read as follows:

The Ameritas companies are a diversified family of financial services businesses offering life insurance and annuities, group dental, vision and hearing care insurance, retirement plans and 401(k) plans as well as mutual funds and other investments, financial planning, and public financing.

- The Legal Proceedings section in your prospectus is deleted and replaced with the following:

#### **LEGAL PROCEEDINGS**

We and our subsidiaries, like other life insurance companies, are subject to regulatory and legal proceedings in the ordinary course of our business. Certain of the proceedings we are involved in assert claims for substantial amounts. While it is not possible to predict with certainty the ultimate outcome of any pending or future case, legal proceeding or regulatory action, we do not expect the ultimate result of any of these actions to result in a material adverse effect on the Separate Account, our ability to meet our obligations under the Policies, or AIC's ability to perform its obligations. Nonetheless, given the large or indeterminate amounts sought in certain of these matters, and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material adverse effect on any or all of the above.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V  
Ameritas Variable Separate Account VL  
Ameritas Variable Separate Account VA  
Ameritas Variable Separate Account VA-2  
("Separate Accounts")**

**Supplement to:  
Corporate Benefit VUL, Overture Applause!, Overture Applause! II,  
Overture Bravo!, Overture Encore!, Overture Life SPVUL,  
Executive Select, Regent 2000,  
Overture Annuity, Overture Annuity III-Plus,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Overture Ovation! and Protector hVUL  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III,  
Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated October 4, 2013**

The Calvert Variable Series, Inc. Board of Directors approved, effective as of September 11, 2013, (1) the removal of New Amsterdam Partners LLC ("New Amsterdam") as an investment subadvisor for Calvert VP SRI Balanced Portfolio (the "Portfolio") and (2) the assumption of responsibility by the current investment advisor, Calvert Investment Management, Inc., for the day to day management of the equity assets previously managed by New Amsterdam.

Therefore, in the Separate Account Variable Investment Options section of your prospectus, the reference to New Amsterdam as subadvisor to the Portfolio is removed.

Please see the Portfolio prospectus, as supplemented, for more information.

All other provisions of your Policy remain as stated in your Policy and prospectus, as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V,  
Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA,  
and Ameritas Variable Separate Account VA-2  
("Separate Accounts")**

**Supplement to:  
Corporate Benefit VUL, Overture Applause!,  
Overture Applause! II, Overture Bravo!, Overture Encore!,  
Overture Life SPVUL, UniVar, Overture Viva!,  
Executive Select, Regent 2000,  
Overture Annuity, Overture Annuity III-Plus,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Overture Ovation! and Protector HVUL  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III,  
Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Medley!  
Prospectus Dated May 1, 2013**

**Supplement Dated August 16, 2013**

This supplement describes changes to the variable investment options available under your Policy. You should read this information carefully and retain this supplement for future reference together with the Prospectus for your Policy. [All capitalized terms used but not defined herein have the same meaning as those included in the Prospectus.]

**New Variable Investment Option**

1. The list of variable investment options on page 1 of **Overture Annuity, Overture Annuity II, Overture Annuity III, Overture Annuity III-Plus, Overture Accent!, Overture Acclaim!, Medley!, Designer Annuity and Allocator 2000 Annuity** is revised to include the following: \*

<b>FIDELITY® VIP Initial Class</b>
• Money Market

- \* Short cites are used in this list. The **Separate Account Variable Investment Options** section of the prospectus uses complete fund and portfolio names.

2. The table of **Separate Account Variable Investment Options** is revised to include the following:

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Money Market <sup>1,2</sup>	Current income.
<i>Subadvisers: (1) Fidelity Investments Money Management, Inc. and (2) other investment advisers serve as sub-advisers for the fund.</i>	

## Portfolio Substitution

3. We have filed an application with the Securities and Exchange Commission (the "SEC") seeking an order approving the substitution of shares of the Fidelity VIP Money Market Portfolio, Initial Class for shares of the Calvert VP Money Market Portfolio.

The effect of the substitution would permit us to replace the Calvert VP Money Market Portfolio ("Existing Fund") with the Fidelity VIP Money Market Portfolio ("Replacement Fund") as an investment option under the Policies. The Existing Fund and Replacement Fund are described in their respective summary prospectuses, which are available at no charge by contacting Customer Service at 1-800-745-1112, or by logging into your account on the internet service center at Ameritas.com.

Until the date of the substitution, Policy value currently allocated to the Calvert VP Money Market Portfolio may remain invested in the corresponding Subaccount, and transfers of Policy value into and out of that Subaccount will be allowed. Any allocation to the Calvert VP Money Market Portfolio pursuant to an asset allocation model will continue according to the model until the date of any substitution unless we receive different allocation instructions from you.

We anticipate the substitution will occur on or around November 15, 2013. From the date of this supplement to the date of the substitution, if you have allocations to the Calvert VP Money Market Portfolio Subaccount, you may transfer such allocations to any other available Subaccount without any charge or limitation (except potentially harmful transfers (see "Disruptive Trading Procedures" in the Prospectus)) and without the transfer counting toward the number of free transfers that otherwise may be made in a given Policy Year.

If carried out, the proposed substitution would result in any Policy value you have allocated to the Subaccount funded by the Existing Fund being, in effect, transferred at relative net asset value to a Subaccount investing in the Replacement Fund. We will pay all expenses incurred in connection with the substitution. There would be no tax consequences resulting from this exchange. After the substitution, the Subaccount funded by the Existing Fund will no longer be available for investment under the Policy.

Once the substitution occurs, unless you instruct us otherwise, any existing or future instruction that designates the Subaccount funded by the Existing Fund will be deemed to be an instruction for the Subaccount funded by the Replacement Fund. This includes, but is not limited to, instructions for purchase payments, partial withdrawals, and transfer instructions (including instructions under any automatic or systematic transfer option). All references in your prospectus to the Existing Fund will be replaced with a reference to the Replacement Fund.

From the date of the substitution, until at least thirty (30) days after the substitution, you are permitted to transfer Policy value out of the Subaccount investing in the Replacement Fund to one or more other Subaccounts or the fixed account (if available) within the Policy without any charge or limitation (except potentially harmful transfers (see "Disruptive Trading Procedures" in the Prospectus)) and without the transfer being treated as one of a limited number of free transfers allowed under your Policy. If you would like to make a transfer of Policy value, please contact Customer Service at 1-800-745-1112, or log into your account on the internet service center at Ameritas.com.

Information about the Replacement Fund, its investment policy, risks, fees and expenses and other aspects of its operations, can be found in its prospectus, which you should read carefully. **THERE IS NO ASSURANCE THAT ANY NEW FUND WILL ACHIEVE ITS STATED OBJECTIVE.**

If you have any questions about this proposed substitution, please contact a Customer Service representative at 1-800-745-1112.

All other provisions of your Policy remain as stated in your Policy and prospectus, as previously supplemented.

**Please retain this supplement with the current prospectus for your variable policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.**  
**("Ameritas Life")**

**Ameritas Variable Separate Account VL**  
**Ameritas Variable Separate Account VA**  
**("Separate Accounts")**

**Supplement to:**  
**Executive Select, Regent 2000, and Allocator 2000 Annuity**  
**Prospectuses Dated May 1, 2007**

**Designer Annuity**  
**Prospectus Dated May 1, 2010**

**Allocator 2000**  
**Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2013**

**1. Subaccount underlying portfolios available as variable investment options for your Policy are <sup>(1)</sup>:**

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP EAFE International Index Portfolio, Class I – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP Money Market Portfolio – <i>No Subadviser</i>	Money market: current income.
Calvert VP SRI Balanced Portfolio – <i>Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser</i>	Income and capital growth.
Calvert VP SRI Mid Cap Growth Portfolio – <i>New Amsterdam Partners LLC</i>	Long-term capital appreciation.
<b>DWS Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
DWS Equity 500 Index VIP Portfolio, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	Index: S&P 500® Index. **
DWS Small Cap Index VIP Portfolio, Class A – <i>NTI</i>	Index: Russell 2000® Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 <sup>1,2</sup>	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 <sup>1,2</sup>	Index: S&P 500® Index. **
Fidelity® VIP High Income Portfolio, Service Class 2 <sup>1,2</sup>	Income and growth.
<i>Subadvisers: (1) FMR Co., Inc. and (2) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign Securities Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Growth Portfolio, Class I – <i>Neuberger Berman LLC</i>	Growth of capital.
Neuberger Berman AMT Large Cap Value Portfolio, Class I – <i>Neuberger Berman LLC</i>	Long-term growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I – <i>Neuberger Berman Fixed Income LLC</i>	Bond: highest available current income consistent with liquidity and low risk to principal; income; total return is secondary.
<b>Oppenheimer Variable Account Funds</b>	<b>OFI Global Asset Management, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	The Fund seeks capital appreciation.
Oppenheimer Discovery Mid Cap Growth Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i> (named Oppenheimer Small- & Mid-Cap Growth Fund/VA prior to April 30, 2013)	The Fund seeks capital appreciation.

FUND NAME Portfolio Name – <i>Subadviser(s)</i>	INVESTMENT ADVISER Portfolio Type / Summary of Investment Objective
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	The Fund seeks total return.
Oppenheimer Main Street® Fund/VA, Non-Service Shares – <i>OppenheimerFunds, Inc.</i>	The Fund seeks capital appreciation.
<b>Van Eck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
Van Eck VIP Global Hard Assets Fund, Initial Class	Long-term capital appreciation, income is secondary.

(1) Note that the Dreyfus Stock Index Portfolio, previously available as an investment option for Regent 2000, Allocator 2000 Annuity and Allocator 2000, is now closed to new money for all products listed above.

\* These funds are part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds' investment adviser and Ameritas Investment Partners, Inc. (named Summit Investment Advisors, Inc. prior to May 1, 2013) are indirect subsidiaries of Ameritas. Calvert Investment Distributors, Inc., the underwriter for these funds, is also an indirect subsidiary of Ameritas.

\*\* "Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The Statement of Additional Information sets forth certain additional disclaimers and limitations of liabilities on behalf of S&P as set forth in the Licensing Agreement between us and S&P.

2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2012.

3. Ameritas Investment Partners, Inc. was named Summit Investment Advisors, Inc. prior to May 1, 2013. All references to Summit Investment Advisors, Inc. in your prospectus are changed to Ameritas Investment Partners, Inc. to reflect the name change.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**



**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select, Regent 2000,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**Supplement Dated October 25, 2012**

On September 14, 2012, shareholders of the Oppenheimer High Income Fund/VA (the "Target Portfolio") approved an Agreement and Plan of Reorganization recommended by the fund's Board of Trustees. The reorganization will transfer assets of the Target Portfolio to the Oppenheimer Global Strategic Income Fund/VA (the "Acquiring Portfolio"). The Target Portfolio and the Acquiring Portfolio are current underlying investment options for Subaccounts available with your Policy.

The reorganization will be final on or about October 26, 2012. At that time, Policy Owners who are invested in the Subaccount corresponding to the Target Portfolio will become invested in the Subaccount corresponding to the Acquiring Portfolio. Specifically, such Policy Owners will receive units of the Subaccount investing in the Non-Service shares of the Acquiring Portfolio equal to the value of their units of the Subaccount investing in the Non-Service shares of the Target Portfolio.

At the time of the reorganization, your Policy prospectus is revised by deleting all mention of the Oppenheimer High Income Fund/VA, Non-Service Shares. All references and information for the Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares remains unchanged. For more information, please refer to the Oppenheimer Variable Account Funds prospectus.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account V,  
Ameritas Variable Separate Account VL,  
Ameritas Variable Separate Account VA,  
and Ameritas Variable Separate Account VA-2  
("Separate Accounts")**

**Supplement to:  
Corporate Benefit VUL, Overture Applause!,  
Overture Applause! II, Overture Bravo!, Overture Encore!,  
Overture Life SPVUL, UniVar, Overture Viva!,  
Executive Select, Regent 2000,  
Overture Annuity, Overture Annuity III-Plus,  
and Allocator 2000 Annuity  
Prospectuses Dated May 1, 2007**

**Overture Ovation! and Protector hVUL  
Prospectuses Dated May 1, 2008**

**Overture Annuity II, Overture Annuity III,  
Overture Accent!, and Overture Acclaim!  
Prospectuses Dated September 1, 2009**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Allocator 2000  
Prospectus Dated September 1, 2010**

**and Statements of Additional Information**

**Supplement Dated May 2, 2012**

On May 2, 2012, the members of UNIFI<sup>®</sup> Mutual Holding Company ("UNIFI<sup>®</sup>") approved an amendment to change the company's name to "Ameritas Mutual Holding Company." Therefore, all references to UNIFI<sup>®</sup> Mutual Holding Company in your prospectus, supplements, and Statement of Additional Information are changed to Ameritas Mutual Holding Company. The short cite for the new company name is "Ameritas;" therefore, all references to UNIFI<sup>®</sup> are changed to Ameritas.

All other provisions of your Policy remain as stated in your Policy, prospectus, supplements, and Statement of Additional Information.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.**  
**("Ameritas Life")**

**Ameritas Variable Separate Account VL**  
**Ameritas Variable Separate Account VA**  
**("Separate Accounts")**

**Supplement to:**  
**Executive Select, Regent 2000, and Allocator 2000 Annuity**  
**Prospectuses Dated May 1, 2007**

**Designer Annuity**  
**Prospectus Dated May 1, 2010**

**Allocator 2000**  
**Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2012**

**1. Subaccount underlying portfolios available as variable investment options for your Policy are:**

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP EAFE International Index Portfolio, Class I – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP Money Market Portfolio – <i>No Subadviser</i>	Money market: current income.
Calvert VP SRI Balanced Portfolio – <i>Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser</i>	Income and capital growth.
Calvert VP SRI Mid Cap Growth Portfolio – <i>New Amsterdam Partners LLC</i>	Long-term capital appreciation.
<b>Dreyfus Stock Index Fund, Inc.</b>	<b>The Dreyfus Corporation</b>
Dreyfus Stock Index Fund, Inc., Initial Shares **	Index: S&P 500® Index. ***
<b>DWS Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
DWS Equity 500 Index VIP Portfolio, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	Index: S&P 500® Index. ***
DWS Small Cap Index VIP Portfolio, Class A – <i>NTI</i>	Index: Russell 2000® Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 <sup>1,2</sup>	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 <sup>1,2</sup>	Index: S&P 500® Index. ***
Fidelity® VIP High Income Portfolio, Service Class 2 <sup>1,2</sup>	Income and growth.
<i>Subadvisers: (1) FMR Co., Inc. and (2) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign Securities Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Growth Portfolio, Class I	Growth of capital.
Neuberger Berman AMT Large Cap Value Portfolio, Class I (named Neuberger Berman AMT Partners Portfolio prior to May 1, 2012)	Capital growth.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	Bond: highest available current income consistent with liquidity and low risk to principal; income; total return is secondary.

FUND NAME Portfolio Name – Subadviser(s)	INVESTMENT ADVISER Portfolio Type / Summary of Investment Objective
<b>Oppenheimer Variable Account Funds</b>	<b>OppenheimerFunds, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares	Capital appreciation.
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares	Current income.
Oppenheimer High Income Fund/VA, Non-Service Shares	Current income.
Oppenheimer Main Street® Fund/VA, Non-Service Shares	Total return.
Oppenheimer Small- & Mid-Cap Growth Fund/VA, Non-Service Shares	Capital appreciation by investing in "growth-type" companies.
<b>Van Eck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
Van Eck VIP Global Hard Assets Fund, Initial Class	Long-term capital appreciation.

\* These funds are part of and their investment adviser is an indirect subsidiary of the UNIFI<sup>®</sup> Mutual Holding Company (UNIFI<sup>®</sup>), the ultimate parent of Ameritas Life. Also, Calvert Investment Distributors, Inc., an indirect subsidiary of UNIFI<sup>®</sup>, is the underwriter for these funds.

\*\* The Dreyfus Stock Index Fund, Inc. is only available as an investment option in the Regent 2000, Allocator 2000 Annuity and Allocator 2000.

\*\*\* "Standard & Poor's<sup>®</sup>," "S&P<sup>®</sup>," "S&P 500<sup>®</sup>," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The Statement of Additional Information sets forth certain additional disclaimers and limitations of liabilities on behalf of S&P as set forth in the Licensing Agreement between us and S&P.

2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2011.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.  
("Ameritas Life")**

**Ameritas Variable Separate Account VL  
and  
Ameritas Variable Separate Account VA  
("Separate Accounts")**

**Supplement to:  
Executive Select  
Prospectus Dated May 1, 2007**

**Designer Annuity  
Prospectus Dated May 1, 2010**

**Supplement Dated October 7, 2011**

The Dreyfus Stock Index Fund, Inc. is NOT available as a variable investment option for your policy. Therefore, the supplement dated July 27, 2011 does not apply to your prospectus.

All other provisions of your Policy remain as stated in your Policy and prospectus, as previously supplemented.

**Please retain this Supplement with the current prospectus for your variable Policy issued by  
Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**

**Ameritas Life Insurance Corp.**  
**("Ameritas Life")**

**Ameritas Variable Separate Account VL and Ameritas Variable Separate Account VA**  
**("Separate Accounts")**

**Supplement to:**  
**Executive Select, Regent 2000, and Allocator 2000 Annuity**  
**Prospectuses Dated May 1, 2007**

**Designer Annuity**  
**Prospectus Dated May 1, 2010**

**Allocator 2000**  
**Prospectus Dated September 1, 2010**

**Supplement Dated May 1, 2011**

**1. Subaccount underlying portfolios available as variable investment options for your Policy are:**

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Investment Management, Inc.</b> (Named Calvert Asset Management Company, Inc. prior to 4/30/11)
Calvert VP EAFE International Index Portfolio, Class I – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b> (Named Calvert Asset Management Company, Inc. prior to 4/30/11)
Calvert VP Money Market Portfolio – <i>No Subadviser</i>	Money market: current income.
Calvert VP SRI Balanced Portfolio – <i>Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser</i>	Income and capital growth.
Calvert VP SRI Mid Cap Growth Portfolio – <i>New Amsterdam Partners LLC (closed to new \$)</i>	Long-term capital appreciation.
<b>DWS Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
DWS Equity 500 Index VIP Portfolio, Class A – <i>Northern Trust Investments, Inc. ("NTI")</i>	Index: S&P 500 Index.
DWS Small Cap Index VIP Portfolio, Class A – <i>NTI</i>	Index: Russell 2000 Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 <sup>1,2,3</sup>	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 <sup>1,2,3</sup>	Index: S&P 500 Index.
Fidelity® VIP High Income Portfolio, Service Class 2 <sup>1,2</sup>	Income and growth.
<i>Subadvisers: (1) Fidelity Research &amp; Analysis Company, Fidelity International Investment Advisors, Fidelity International Investment Advisors (U.K.) Limited; (2) FMR Co., Inc., Fidelity Investments Japan Limited; and (3) Fidelity Management &amp; Research (U.K.) Inc.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign Securities Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Growth Portfolio, Class I	Growth of capital.
Neuberger Berman AMT Partners Portfolio, Class I	Capital growth.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	Bond: highest available current income consistent with liquidity and low risk to principal; income; total return is secondary.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>Oppenheimer Variable Account Funds</b>	<b>OppenheimerFunds, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares	Capital appreciation.
Oppenheimer Global Strategic Income Fund/VA, Non-Service Shares (Strategic Bond Fund/VA prior to 4/30/10)	Current income.
Oppenheimer High Income Fund/VA, Non-Service Shares	Current income.
Oppenheimer Main Street® Fund/VA, Non-Service Shares	Total return.
Oppenheimer Small- & Mid-Cap Growth Fund/VA, Non-Service Shares (MidCap Fund/VA prior to 4/30/10)	Capital appreciation by investing in "growth-type" companies.
<b>Van Eck VIP Trust</b>	<b>Van Eck Associates Corporation</b>
Van Eck Global Hard Assets Fund, Initial Class	Long-term capital appreciation.

\* These funds are part of and their investment adviser is an indirect subsidiary of the UNIFI<sup>®</sup> Mutual Holding Company (UNIFI<sup>®</sup>), the ultimate parent of Ameritas Life. Also, Calvert Investment Distributors, Inc. (named Calvert Distributors, Inc. prior to 4/30/11), an indirect subsidiary of UNIFI<sup>®</sup>, is the underwriter for these funds.

2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2010.
3. The prospectus sections on systematic transfer programs (Dollar Cost Averaging, Portfolio Rebalancing, and Earnings Sweep) are revised by deleting the phrase "or by Internet when available" each time it appears in that section. We currently do not process Internet instructions for systematic programs, although the Internet may be used for other Policy communications, as stated in the **Transfers** section of your prospectus.

All other provisions of your Policy remain as stated in your Policy and prospectus (with previous supplements, as applicable).

**Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.**

**If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.**



## DESIGNER ANNUITY

Flexible Premium Deferred Variable Annuity Policy

Ameritas Variable Separate Account VA

This prospectus describes the Policy, especially its Separate Account. The Policy is designed to help you, the Policy Owner, invest on a tax-deferred basis and meet long-term financial goals. It provides a menu of optional features for you to select from to meet your particular needs; ask your sales representative or us which of these are available in your state. As an annuity, it also provides you with several ways to receive regular income from your investment. An initial minimum payment is required. Further investment is optional.

You may allocate all or part of your investment among variable investment options (where you have the investment risk, including possible loss of principal) with allocated indirect interests in non-publicly traded portfolios\*:

<b>ALGER</b> Class 1-2	<b>FTVIPT Templeton</b> Class 2
Large Cap Growth	Templeton Foreign Securities
Mid Cap Growth	<b>NEUBERGER BERMAN AMT</b> Class I
<b>CALVERT VARIABLE PRODUCTS**</b>	Growth
VP EAFE International Index	Short Duration Bond
<b>CALVERT VARIABLE SERIES**</b>	Partners
VP Money Market	<b>OPPENHEIMER</b> Non-Service Shares
VP SRI Balanced	Capital Appreciation/VA
<b>DWS VIT</b> Class A	Global Strategic Income/VA
Equity 500 Index VIP	High Income/VA
Small Cap Index VIP	Main Street®
<b>FIDELITY® VIP</b> Service Class 2	Small - & Mid-Cap Growth/VA
Contrafund®	<b>VAN ECK</b> Initial Class
Equity-Income	Worldwide Hard Assets
High Income	

\* Short cites are used in this list. "Investment Options" uses complete Fund and Portfolio names.

\*\* Affiliates. See note in "Investment Options" section.

or you may allocate all or part of your investment to a Fixed Account fixed interest rate option (where we have the investment risk and guarantee a certain return on your investment).

Please Read this Prospectus Carefully and Keep It for Future Reference. It provides information you should consider before investing in a Policy. Prospectuses for the portfolios underlying the Subaccount variable investment options are available without charge from your sales representative or from our Service Center.

A Statement of Additional Information and other information about us and the Policy, with the same date as this prospectus, are on file with the Securities and Exchange Commission ("SEC") and are incorporated into this prospectus by reference. For a free copy, access it on the SEC's website ([www.sec.gov](http://www.sec.gov), select "Search for Company Filings," select "file number," then type "333-142492") or write or call us. The Table of Contents for the Statement of Additional Information is on the last page of this prospectus.

*The SEC does not pass upon the accuracy or adequacy of this prospectus, and has not approved or disapproved the Policy. Any representation to the contrary is a criminal offense.*

**NOT FDIC INSURED ■ MAY LOSE VALUE ■ NO BANK GUARANTEE**

**Ameritas Life Insurance Corp. (we, us, our, Ameritas)**  
**Service Center, P.O. Box 82550, Lincoln, Nebraska 68501. 1-800-745-1112. [www.ameritas.com](http://www.ameritas.com)**



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**To Contact Us.** To answer your questions or to send additional premiums, contact your sales representative or write or call us at:

Ameritas Life Insurance Corp.  
Service Center  
P.O. Box 82550  
Lincoln, Nebraska 68501  
Or  
5900 "O" Street  
Lincoln, Nebraska 68510  
Telephone: 1-800-745-1112  
Fax: 1-402-467-7335  
Interfund Transfer Request  
Fax: 1-402-467-7923  
[www.ameritas.com](http://www.ameritas.com)

Express mail packages should be sent to our street address, not our P.O. Box address.

Remember, the Correct Form of Written Notices "in good order" is important for us to accurately process your Policy elections and changes. Many forms can be found on the on-line services section of our website. Or, call us at our toll-free number and we will send you the form you need and tell you the information we require.

**Facsimile Written Notice.** To provide you with timely service, we accept some Written Notices by facsimiles. However, by not requiring your original signature, there is a greater risk unauthorized persons can manipulate your signature and make changes on your Policy (including withdrawals) without your knowledge. We are entitled to act upon facsimile signatures that reasonably appear to us to be genuine.

**Make checks payable to:**  
"Ameritas Life Insurance Corp."

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## DEFINED TERMS

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**Accumulation Units** are an accounting unit of measure used to calculate the Policy value allocated to Subaccounts of the Separate Account. It is similar to a share of a mutual fund. The Policy describes how Accumulation Units are calculated.

**Annuity Date** is the date annuity income payments are scheduled to begin. This date is identified on the Policy Schedule page of your Policy. You may change this date, as permitted by the Policy and described in this prospectus.

**Business Day** is each day that the New York Stock Exchange is open for trading.

**Cash Surrender Value** is the Policy value less applicable withdrawal charge, Policy fee, outstanding loans, and any premium tax charge not previously deducted.

**Owner, you, your** is you – the person(s) or legal entity who may exercise all rights and privileges under the Policy. If there are joint Owners, the signatures of both Owners are needed to exercise rights under the Policy.

**Policy Year/Month/Anniversary** is measured from respective anniversary dates of the date of issue of this Policy.

**Subaccount** is a division within the Separate Account for which Accumulation Units are separately maintained. Each Subaccount corresponds to a single underlying non-publicly traded portfolio issued through a series fund.

**We, Us, Our, Ameritas** – Ameritas Life Insurance Corp.

**Written Notice or Request** – Written notice, signed by you, on a form approved by or acceptable to us, that gives us the information we require and is received at Ameritas, Service Center, P.O. Box 82550, Lincoln, NE 68501 (or 5900 "O" Street, Lincoln, NE 68510), fax 1-402-467-6153. Call us if you have questions about what form or information is required.

## POLICY OVERVIEW

*The following is intended as a summary. Please read each section of this prospectus for additional detail.*

Prior to May 1, 2007, the Policies described in this prospectus were insured by Ameritas Variable Life Insurance Company ("AVLIC"). Effective May 1, 2007, AVLIC merged into Ameritas, and the Separate Account was transferred from AVLIC to Ameritas. Policies previously issued by AVLIC now are Policies of Ameritas, which will service and maintain those Policies in accordance with their terms. (For more information about the merger see, "About Our Company" in this prospectus.)

The **DESIGNER ANNUITY** Policy is a variable annuity savings vehicle offering a variety of investment options to help meet long-term financial goals. The Policy includes a menu of feature options for you to select from to meet your particular needs; ask your sales representative or us which ones are available in your state. Its costs are discussed in this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. You can allocate your premiums among a wide spectrum of investments and transfer money from one underlying investment portfolio to another without tax liability. In the Separate Account variable investment options you may gain or lose money on your investment. In the Fixed Account option, we guarantee you will earn a fixed rate of interest. The investment options are described on this prospectus' cover and the **INVESTMENT OPTIONS** section. The Policy is not designed for use by market-timing organizations or other persons or entities that use programmed or frequent transfers among investment options. More information about our market-timing restrictions is in the **INVESTMENT OPTIONS – TRANSFERS AND DISRUPTIVE TRADING PROCEDURES** sections.

### ☐ POLICY PHASES

The Policy is a deferred annuity: it has an accumulation (or deferral) phase and an annuity income phase.

**Accumulation Phase.** During the accumulation phase, any earnings that you leave in the Policy are not taxed. During this phase you can invest additional money into the Policy, transfer amounts among the investment options, and withdraw some or all of the value of your Policy. Some restrictions may apply to transfers (especially to transfers out of the Fixed Account). Withdrawals may be subject to a withdrawal charge, income tax and a penalty tax.

**Annuity Income Phase.** The accumulation phase ends and the annuity income phase begins on a date you select or the later of the fifth Policy Anniversary or Anniversary nearest the annuitant's 85<sup>th</sup> birthday. During the annuity income phase, we will make periodic payments to the annuitant, unless you specify otherwise. You can select payments that are guaranteed to last for the annuitant's entire life or for some other period. Some or all of each payment will be taxable.

### ☐ POLICY OPERATION AND FEATURES

#### **Premiums.**

- Minimum initial premium: \$25,000.
- Minimum additional premium: \$1,000, or \$50 per month if through electronic funds transfer.
- No additional premiums will be accepted after the earlier of the Annuity Date or the Annuitant's 85<sup>th</sup> birthday without our approval.

#### **Investment Options.**

- Variable investment option allocations are invested in Subaccounts of the Separate Account, which in turn invest in corresponding underlying portfolios. Fixed Account allocations are invested in our general account and we guarantee a fixed rate of interest.
- You may transfer among investments, subject to limits. Dollar cost averaging, portfolio rebalancing and earnings sweep systematic investment programs are available.

#### **Deductions from Assets.**

(See **CHARGES** section on next pages.)

#### **Withdrawals.**

- Withdrawal charges apply to withdrawals under the base Policy. Two optional "free withdrawal" features are available, for a charge. After a premium is received, withdrawal charges apply for 9 years or, for a charge, 7 years or 5 years.
- Each withdrawal must be at least \$250.

#### **Annuity Income.**

- Several fixed annuity income options are available.

#### **Death Benefit.**

- A standard death benefit is paid upon the death of the Owner unless the guaranteed minimum death benefit is payable.

#### **Optional Features.**

- Optional features available are listed in the prospectus' **IMPORTANT POLICY PROVISIONS** section. Most can only be elected at Policy issue and only if you are then not older than age 70.

### ☐ TAX-QUALIFIED PLANS

The Policy can be used to fund a tax-qualified plan such as an IRA or Roth IRA (including for rollovers from tax-sheltered annuities), SEP, or SIMPLE IRA, Tax Sheltered Annuity, etc. This Prospectus generally addresses the terms that affect a non-tax-qualified annuity. If your Policy funds a tax-qualified plan, read the Qualified Plan Disclosures in this prospectus' **APPENDIX B** to see how they might change your Policy rights and requirements. Contact us if you have questions about the use of the Policy in these or other tax-qualified plans.

## CHARGES

(➤ = Base Policy; ❖ = Optional Feature Fee)

The following charts show the fees that may affect your Policy value. The fees shown do not reflect any premium tax that may apply.

➤= Base Policy Fees. ❖= Optional Feature Fees.											Guaranteed Maximum Fee	Current Fee
TRANSACTION FEES												
WITHDRAWAL CHARGE (the Fee for the withdrawal charge features is deducted <u>monthly</u> from Policy value to equal the annual % shown) (the withdrawal charge is deducted as a % of each premium withdrawn)												
	Years since receipt of premium											
	1	2	3	4	5	6	7	8	9	10+		
➤ 9-Year Withdrawal Charge	8%	8%	8%	7%	7%	6%	5%	4%	2%	0%	NONE	NONE
❖ 7-Year Withdrawal Charge	7%	6%	5%	4%	3%	2%	1%	0%	-	-	0.40%	0.35%
❖ 5-Year Withdrawal Charge	7%	7%	6%	4%	2%	0%	-	-	-	-	0.60%	0.50%
➤ TRANSFER FEE (per transfer)		➤ first 15 transfers per year ➤ over 15 transfers in one Policy Year, we may charge ...								NONE \$10		NONE \$10
ANNUAL POLICY FEE (Waived if Policy value is at least \$50,000 on a Policy Anniversary.)												
➤ ANNUAL POLICY FEE											\$40	\$40
❖ Optional Minimum Initial Premium Feature ANNUAL POLICY FEE											\$40	\$40
STATE PREMIUM TAXES (rates vary by state) <sup>1</sup>											0% to 3.5%	
SEPARATE ACCOUNT ANNUAL EXPENSES (deducted <u>daily</u> from assets allocated to the Separate Account to equal the annual % shown )												
➤ MORTALITY & EXPENSE RISK CHARGE											0.85%	0.75%
➤ ADMINISTRATIVE EXPENSE FEE											0.25%	0.20%
TOTAL SEPARATE ACCOUNT ANNUAL EXPENSES											1.10%	0.95%
MORE OPTIONAL FEATURE FEES (deducted <u>monthly</u> from Policy value to equal the annual % shown)												
❖ Optional MINIMUM INITIAL PREMIUM Feature (waived if Policy value is at least \$50,000)											0.55%	0.35%
Optional FREE WITHDRAWAL PRIVILEGE Features												
❖ 10% "Free" Withdrawal Feature											0.15%	0.10%
❖ Enhanced "Free" Withdrawal Feature											0.40%	0.35%
Optional GUARANTEED MINIMUM DEATH BENEFIT Features												
❖ 1- Year "Periodic Step-Up" Guaranteed Minimum Death Benefit											0.55%	0.35%
❖ "5% Roll-Up" Guaranteed Minimum Death Benefit											0.75%	0.45%
❖ "Greater Of" Guaranteed Minimum Death Benefit											0.80%	0.50%

## ❑ PORTFOLIO COMPANY OPERATING EXPENSES

The next table shows the minimum and maximum total operating expenses charged by the portfolio companies as of December 31, 2009, before any waivers or reductions, that you may pay periodically during the time that you own the contract, followed by a table showing additional information for each portfolio company. More detail concerning each portfolio company's fees and expenses is contained in the prospectus for each portfolio company.

<b>TOTAL ANNUAL PORTFOLIO COMPANY OPERATING EXPENSES</b> Expenses that are deducted from portfolio company assets, including management fees, distribution and/or service (12b-1) fees, and other expenses	Minimum	Maximum
Before any Waivers and Reductions	0.34% <sup>(1)</sup>	1.27% <sup>(2)</sup>
After any Waivers and Reductions (explained in the footnotes to these tables)	0.34% <sup>(1)</sup>	1.27% <sup>(2)</sup>

(1) DWS Investment VIT Funds Equity 500 Index VIP Portfolio

(2) Neuberger Berman AMT Growth Portfolio

<sup>1</sup> Tax rates and timing of payment vary by state and may change. Currently we do not charge for state taxes other than premium taxes, although we reserve the right to levy charges for taxes or other economic burdens in the future. See the **CHARGES EXPLAINED** section.

## EXAMPLES OF EXPENSES

The Examples below are intended to help you compare the cost of investing in the Policy with the cost of investing in other variable annuity policies. These costs include Policy owner transaction expenses, contract charges, separate account annual expenses, and Subaccount underlying portfolio fees and expenses.

The Examples assume that you invest \$10,000 in the Policy for the time periods indicated. The Examples also assume that your investment has a 5% return each year and assume the underlying portfolio and Policy fees and expenses indicated. *The example amounts are illustrative only, and should not be considered a representation of past or future expenses. Your actual expenses may be higher or lower than those shown in the chart.* Please note that although the examples assume \$10,000 premium to aid comparisons, our minimum premium for this policy is \$25,000.

### 9-year Withdrawal Charge

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
<b>Maximum Policy Expenses</b> <sup>(1)</sup>	\$1,253	\$2,165	\$2,985	\$4,621	\$1,253	\$1,365	\$2,285	\$4,621	\$453	\$1,365	\$2,285	\$4,621
<b>Minimum Policy Expenses</b> <sup>(2)</sup>	\$971	\$1,327	\$1,601	\$1,928	\$971	\$527	\$901	\$1,928	\$171	\$527	\$901	\$1,928

(1) **Maximum Policy Expenses.** This example assumes maximum charges of 1.10% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee 1.75% of other Policy value annual expenses for the most expensive combination of optional features with a 9-year Withdrawal Charge (the Minimum Initial Premium, Expanded Free Withdrawal, and "Greater Of" Guaranteed Minimum Death Benefit), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.27%).

(2) **Minimum Policy Expenses.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.34%).

### 7-year Withdrawal Charge

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
<b>Maximum Policy Expenses</b> <sup>(1)</sup>	\$1,192	\$1,978	\$2,765	\$4,938	\$1,192	\$1,478	\$2,465	\$4,938	\$492	\$1,478	\$2,465	\$4,938
<b>Minimum Policy Expenses</b> <sup>(2)</sup>	\$906	\$1,134	\$1,383	\$2,308	\$906	\$634	\$1,083	\$2,308	\$206	\$634	\$1,083	\$2,308

(1) **Maximum Policy Expenses.** This example assumes maximum charges of 1.10% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee 2.15% of other Policy value annual expenses for the most expensive combination of optional features with a 7-year Withdrawal Charge (the Minimum Initial Premium, Expanded Free Withdrawal, "Greater Of" Guaranteed Minimum Death Benefit and 7-year Withdrawal Charge optional features), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.27%).

(2) **Minimum Policy Expenses.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 0.35% for a 7-year Withdrawal Charge feature, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.34%).

### 5-year Withdrawal Charge

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
<b>Maximum Policy Expenses</b> <sup>(1)</sup>	\$1,212	\$2,133	\$2,753	\$5,091	\$1,212	\$1,533	\$2,553	\$5,091	\$512	\$1,533	\$2,553	\$5,091
<b>Minimum Policy Expenses</b> <sup>(2)</sup>	\$922	\$1,280	\$1,360	\$2,466	\$922	\$680	\$1,160	\$2,466	\$222	\$680	\$1,160	\$2,466

(1) **Maximum Policy Expenses.** This example assumes maximum charges of 1.10% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee 2.35% of other Policy value annual expenses for the most expensive combination of optional features with a 5-year Withdrawal Charge (the Minimum Initial Premium, Expanded Free Withdrawal, "Greater Of" Guaranteed Minimum Death Benefit and 5-year Withdrawal Charge optional features), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.27%).

(2) **Minimum Policy Expenses.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 0.50% for a 5-year Withdrawal Charge feature, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.34%).

The **CHARGES** section is designed to help you understand the various costs and expenses that a Policy Owner will bear directly or indirectly. For more information, read this prospectus' **CHARGES EXPLAINED** section and the prospectus for each Subaccount's underlying portfolio.

## FINANCIAL INFORMATION

### ☐ Accumulation Unit Values

We provide Accumulation Unit value history for each of the Separate Account variable investment options in **Appendix A**.

### ☐ Financial Statements

Financial statements of the Subaccounts of the Separate Account and our company are included in the Statement of Additional Information. To learn how to get a copy, see the front or back page of this prospectus.

## CHARGES EXPLAINED (➤ = Base Policy Fee; ❖ = Optional Feature Fee)

The following repeats and adds to information provided in the **CHARGES** section. Please review both prospectus sections for information on fees.

### ☐ WITHDRAWAL CHARGE

	Years since receipt of premium									
(% of each premium withdrawn)	1	2	3	4	5	6	7	8+	9	10+
➤ Base Policy 9-Year Withdrawal Charge	8%	8%	8%	7%	7%	6%	5%	4%	2%	0%
❖ Optional 7-Year Withdrawal Charge	7%	6%	5%	4%	3%	2%	1%	0%	-	-
❖ Optional 5-Year Withdrawal Charge	7%	7%	6%	4%	2%	0%	-	-	-	-

We will deduct a withdrawal charge from Policy value upon a full surrender or partial withdrawal, and also from any Policy value paid out due to the Owner's death while withdrawal charges apply. We may also deduct a withdrawal charge from Policy value on the date annuity income payments begin from amounts applied to provide annuity payments. We do not assess a withdrawal charge on premiums after the second year since receipt that are applied to the Life or Joint and Last Survivor annuity income options. This charge partially covers our distribution costs, including commissions and other promotional costs. Any deficiency is met from our general account, including amounts derived from the mortality and expense risk charge.

The amount of a partial withdrawal you request plus any withdrawal charge is deducted from the Policy value on the date we receive your withdrawal request. Partial withdrawals (including any charge) are deducted from the Subaccounts and the Fixed Account on a pro rata basis, unless you instruct us otherwise. The oldest premium is considered to be withdrawn first, the next oldest premium is considered to be withdrawn next, and so on (a "first-in, first-out" basis). All premiums are deemed to be withdrawn before any earnings.

#### ❖ Optional Withdrawal Charge Features

The optional withdrawal charge features carry the following additional current fees which are deducted monthly from Policy value to equal this annual percentage of Policy value: 0.35% for the Optional 7-Year Withdrawal Charge (guaranteed to never exceed 0.40%), and 0.50% for the Optional 5-Year Withdrawal Charge (guaranteed to never exceed 0.60%). These fees continue as long as the Policy is in force. Your election of one of the optional withdrawal charge features must be made at issue of the Policy, and only if you are not older than age 70 at issue of the Policy.

#### ❖ Optional Free Withdrawal Features

The base Policy does not have any free withdrawal features (allowing withdrawals not subject to a withdrawal charge). Two optional free withdrawal features are available: See the prospectus' **POLICY DISTRIBUTIONS: Withdrawals** section of this prospectus for details about these features. These optional features have current fees which are deducted monthly from Policy value to equal this annual percentage of Policy value: 0.10% for the Optional 10% Free Withdrawal Privilege (guaranteed to never exceed 0.15%), and 0.35% for the Enhanced Free Withdrawal Privilege (guaranteed to never exceed 0.40%).

### ☐ MORTALITY AND EXPENSE RISK CHARGE

➤ We impose a daily fee to compensate us for the mortality and expense risks we have under the Policy. This fee is equal to an annual rate of 0.75% of the value of the net assets in the Separate Account, and is guaranteed to never exceed an annual rate of 0.85%. This fee is reflected in the Accumulation Unit values for each Subaccount.

Our *mortality risk* arises from our obligation to make annuity payments and to pay death benefits prior to the Annuity Date. The mortality risk we assume is that annuitants will live longer than we project, so our cost in making annuity payments will be higher than projected. However, an Annuitant's own longevity, or improvement in

general life expectancy, will not affect the periodic annuity payments we pay under your Policy. Another mortality risk we assume is that at your death the death benefit we pay will be greater than the Policy value.

Our *expense risk* is that our costs to administer your Policy will exceed the amount we collect through administrative charges.

If the mortality and expense risk charge does not cover our costs, we bear the loss, not you. If the charge exceeds our costs, the excess is our profit. If the withdrawal charge does not cover our Policy distribution costs, the deficiency is met from our general account assets, which may include amounts, if any, derived from this mortality and expense risk charge.

## ☐ **ADMINISTRATIVE FEES**

Administrative fees help us cover our cost to administer your Policy.

### **Administrative Expense Fee**

➤ This fee is equal to an annual rate of 0.20% of the value of the net assets in the Separate Account, and is guaranteed to never exceed an annual rate of 0.25%. This fee is reflected in the Accumulation Unit values for each Subaccount.

### **Annual Policy Fee**

➤ We reserve the right to charge an annual Policy fee not to exceed \$40.

❖ The optional Minimum Initial Premium feature has a current annual Policy fee of \$40.

Any Policy Fee (currently only levied under the optional Minimum Initial Premium feature) is deducted from your Policy value on the last Business Day of each Policy Year and upon a complete surrender. This fee is levied by canceling Accumulation Units and making deductions from the Fixed Account. It is deducted from each Subaccount and the Fixed Account in the same proportion that the value in each Subaccount or the Fixed Account bears to the total Policy value. We currently waive any Policy Fee if the Policy value is at least \$50,000 on a Policy Anniversary.

## ☐ **TRANSFER FEE**

➤ The first 15 transfers per Policy Year from Subaccounts or the Fixed Account are free. A transfer fee of \$10 may be imposed for any transfer in excess of 15 per Policy Year. The transfer fee is deducted pro rata from each Subaccount (and, if applicable, the Fixed Account) in which the Owner is invested.

## ☐ **TAX CHARGES**

Some states and municipalities levy a tax on annuities, currently ranging from 0% to 3.5% of your premiums. These tax rates, and the timing of the tax, vary and may change. Presently, we deduct the charge for the tax in those states with a tax either (a) from premiums as they are received, or (b) upon applying proceeds to an annuity income option.

No charges are currently made for taxes other than premium taxes. We reserve the right to levy charges in the future for taxes or other economic burdens resulting from taxes that we determine are properly attributable to the Separate Account.

## ☐ **FEES CHARGED BY THE PORTFOLIOS**

➤ Each Subaccount's underlying portfolio has investment advisory fees and expenses. They are set forth in this prospectus' **CHARGES** section and described in more detail in each fund's prospectus. A portfolio's fees and expenses are not deducted from your Policy value. Instead, they are reflected in the daily value of portfolio shares which, in turn, will affect the daily Accumulation Unit value of the Subaccounts. These fees and expenses help to pay the portfolio's investment advisory and operating expenses.

## ☐ **OPTIONAL FEATURES' FEES**

❖ Each of the optional features is principally described in the prospectus sections noted below:

### **Optional Feature**

### **Prospectus Section Where It Is Covered**

- |  |   |
|--|---|
| ❖ optional Minimum Initial Premium feature .....           | IMPORTANT POLICY PROVISIONS:<br>Policy Application and Issuance |
| ❖ optional Withdrawal Charge Period features .....         | CHARGES EXPLAINED: Withdrawal Charge                            |
| ❖ optional Free Withdrawal Privilege features.....         | POLICY DISTRIBUTIONS: Withdrawals                               |
| ❖ optional Guaranteed Minimum Death Benefit features ..... | POLICY DISTRIBUTIONS: Death Benefits                            |

Charges for each of the optional features are shown in this prospectus' **CHARGES** section.

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## WAIVER OF CERTAIN FEES

When the Policy is sold in a manner that results in savings of sales or administrative expenses, we reserve the right to waive all or part of any fee we charge under the Policy (excluding fees charged by the portfolios). Factors we consider include one or more of the following: size and type of group to whom the Policy is issued; amount of expected premiums; relationship with us (employee of us or an affiliated company, receiving distributions or making transfers from other policies we or one of our affiliates issue or transferring amounts held under qualified retirement plans we or one of our affiliates sponsor); type and frequency of administrative and sales services provided; or level of annual maintenance fee and withdrawal charges. In an exchange of another policy we or an affiliated company issued and where the withdrawal charge has been waived, the withdrawal charge for this Policy may be determined based on the dates premiums were received in the prior policy. Any fee waiver will not be discriminatory and will be done according to our rules in effect at the time the Policy is issued. We reserve the right to change these rules. The right to waive any fees may be subject to state approval.

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## INVESTMENT OPTIONS

We recognize you have very personal goals and investment strategies. The Policy allows you to choose from a wide array of investment options – each chosen for its potential to meet specific investment objectives.

You may allocate all or a part of your premiums among Separate Account variable investment options or the Fixed Account fixed interest rate option. Allocations must be in whole percentages and total 100%. The variable investment options, which invest in underlying portfolios, are listed and described in this section of this prospectus.

**The value of your Policy will go up (↑) or down (↓) based on the investment performance of the variable investment options you choose.** The investment results of each variable investment option are likely to differ significantly, and vary over time. They do not earn a fixed interest rate. Please consider carefully, and on a continuing basis, which investment options best suit your long-term investment objectives and risk tolerance.

### SEPARATE ACCOUNT VARIABLE INVESTMENT OPTIONS

The Separate Account provides you with variable investment options in the form of underlying portfolio investments. Each underlying portfolio is an open-end investment management company. When you allocate investments to an underlying portfolio, those investments are placed in a Subaccount of the Separate Account corresponding to that portfolio, and the Subaccount in turn invests in the portfolio. The Policy value of your Policy depends directly on the investment performance of the portfolios that you select.

**The underlying portfolios in the Separate Account are NOT publicly traded mutual funds, and are NOT the same as other publicly traded mutual funds with very similar names.** They are only available as separate account investment options in life insurance or variable annuity policies issued by insurance companies, or through participation in certain qualified pension or retirement plans.

Even if the investment options and policies of some underlying portfolios available under the Policy may be very similar to the investment objectives and policies of publicly traded mutual funds that may be managed by the same investment adviser, the investment performance and results of the portfolios available under the Policy may vary significantly from the investment results of such other publicly traded mutual funds.

You should read the prospectuses for the underlying portfolios together with this prospectus for more information.

The Separate Account is registered with the SEC as a unit investment trust. However, the SEC does not supervise the management or the investment practices or policies of the Separate Account or Ameritas. Ameritas Variable Life Insurance Company ("AVLIC"), which was then a wholly owned direct subsidiary of Ameritas, established the Separate Account under Nebraska law on May 17, 2002. On May 1, 2007, AVLIC merged with and into Ameritas, so that Ameritas is now the insurer of the former AVLIC Policies and the depositor of the Separate Account. (See "About Our Company" in this prospectus for further information.) Under Nebraska law, Ameritas owns the Separate Account assets, but they are held separately from our other assets and are not charged with any liability or credited with any gain of business unrelated to the Separate Account. Any and all distributions made by the underlying portfolios, with respect to the shares held by the Separate Account, will be reinvested in additional shares at net asset value. We are responsible to you for meeting the obligations of the Policy, but we do not guarantee the investment performance of any of the variable investment options' underlying portfolios. We do not make any representations about their future performance.



You bear the risk that the variable investment options you select may fail to meet their objectives, that they could go down in value, and that you could lose principal.

Each Subaccount's underlying portfolio operates as a separate investment fund, and the income or losses of one generally has no effect on the investment performance of any other. Complete descriptions of each variable investment option's investment objectives and restrictions and other material information related to an investment in the variable investment option are contained in the prospectuses for each of the series funds which accompany this prospectus.

The Separate Account Subaccount underlying portfolios listed below are designed primarily as investments for variable annuity and variable life insurance policies issued by insurance companies. They are not publicly traded mutual funds available for direct purchase by you. ***There is no assurance the investment objectives will be met.***

This information is just a summary for each underlying portfolio. You should read the series fund prospectus for an underlying portfolio accompanying this prospectus for more information about that portfolio, including detailed information about the portfolio's fees and expenses, investment strategy and investment objective, restrictions, and potential risks. To get a copy of any portfolio prospectus, contact your representative or us as shown on the Table of Contents page or the last page of this prospectus.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Strategy
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Large Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
Alger Mid Cap Growth Portfolio, Class I-2	Long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Asset Management Company, Inc.</b>
Calvert VP EAFE International Index Portfolio – <i>World Asset Management, Inc.</i>	Index: MSCI EAFE Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Asset Management Company, Inc.</b>
Calvert VP Money Market Portfolio – <i>No Subadviser</i>	Money market: current income.
Calvert VP SRI Balanced Portfolio – <i>Equity Portion: New Amsterdam Partners LLC ; Fixed Income Portion: No Subadviser</i>	Income and capital growth.
<b>DWS Investments VIT Funds</b>	<b>Deutsche Investment Management Americas Inc.</b>
DWS Equity 500 Index VIP Portfolio, Class A	Index: S&P 500 Index.
DWS Small Cap Index VIP Portfolio, Class A	Index: Russell 2000 Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Contrafund® Portfolio, Service Class 2 <sup>1,2,3</sup>	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Service Class 2 <sup>1,2,3</sup>	Index: S&P 500 Index.
Fidelity® VIP High Income Portfolio, Service Class 2 <sup>1,2</sup>	Income and growth.
<i>- Subadvisers: (1)Fidelity Research &amp; Analysis Company, Fidelity International Investment Advisors, Fidelity International Investment Advisors (U.K.) Limited; (2) FMR Co., Inc., Fidelity Investments Japan Limited; and (3) Fidelity Management &amp; Research (U.K.) Inc.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Templeton Investment Counsel, LLC</b>
Templeton Foreign Securities Fund, Class 2	Long-term capital growth.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Management LLC</b>
Neuberger Berman AMT Growth Portfolio, Class I	Growth of capital.
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	Bond: income; total return is secondary.
Neuberger Berman AMT Partners Portfolio, Class I	Capital growth.
<b>Oppenheimer Variable Account Funds</b>	<b>OppenheimerFunds, Inc.</b>
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares	Capital appreciation.
Oppenheimer High Income Fund/VA, Non-Service Shares	Current income.
Oppenheimer Main Street® Fund/VA, Non-Service Shares	Total return.
Oppenheimer MidCap Fund/VA, Non-Service Shares	Long-term growth.
Oppenheimer Strategic Bond Fund/VA, Non-Service Shares	Current income.
<b>Van Eck Worldwide Insurance Trust</b>	<b>Van Eck Associates Corporation</b>
Van Eck Worldwide Hard Assets Fund, Initial Class	Specialty.

\* These funds are part of, and their investment adviser is an indirect subsidiary of UNIFI Mutual Holding Company, the ultimate parent of Ameritas. Also, Calvert Distributors, Inc., an indirect subsidiary of UNIFI, is the underwriter for these funds. Appendix A: Accumulation Unit Values provides current and historical fund and portfolio names.

- **Adding, Deleting, or Substituting Variable Investment Options**

We do not control the Subaccounts' underlying portfolios, so we cannot guarantee that any of the portfolios will always be available.

We retain the right to change the investments of the Separate Account, and to eliminate the shares of any Subaccount's underlying portfolio and substitute shares of another series fund portfolio, if the shares of the underlying portfolio are no longer available for investment or if, in our judgment, investment in the portfolio would be inappropriate in view of the purposes of the Separate Account. We may add new Separate Account underlying portfolios or eliminate existing underlying portfolios, when, in our sole discretion, conditions warrant a change. In all of these situations, we will receive any necessary SEC and state approval before making any such change.

Our Separate Account may be (i) operated as an investment management company or any other form permitted by law, (ii) deregistered with the SEC if registration is no longer required, or (iii) combined with one or more other separate accounts. To the extent permitted by law, we also may transfer assets of the Separate Account to other accounts. Where permitted by applicable law, we reserve the right to remove, combine or add Subaccounts. Subaccounts may be closed to new or subsequent premium payments, transfers or premium allocations. We will receive any necessary SEC and state approval before making any of these changes.

We will notify you of any changes to the variable investment options.

- **Resolving Material Conflicts – Underlying Investment Interests**

In addition to serving as underlying portfolios to the Subaccounts, the portfolios are available to registered separate accounts of other insurance companies offering variable annuity and variable life insurance contracts. We do not currently foresee any disadvantages to you resulting from the fund companies selling portfolio shares to fund other products. However, there is a possibility that a material conflict of interest may arise between Policy Owners and the owners of variable contracts issued by other companies whose values are allocated to one of the portfolios. Shares of some of the portfolios may also be sold to certain qualified pension and retirement plans qualifying under section 401 of the Internal Revenue Code. As a result, there is a possibility that a material conflict may arise between the interests of Owners or owners of other contracts (including contracts issued by other companies), and such retirement plans or participants in such retirement plans. In the event of a material conflict, we will take any necessary steps to resolve the matter, including removing that portfolio as an underlying investment option of the Separate Account. The Board of Directors of each fund company will monitor events in order to identify any material conflicts that may arise and determine what action, if any, should be taken in response to those events or conflicts. See the accompanying prospectuses of the portfolios for more information. (Also see the **Transfers** section, **Omnibus Orders**.)

- **FIXED ACCOUNT INVESTMENT OPTION**

There is one fixed interest rate option ("Fixed Account"), where we bear the investment risk. We guarantee that you will earn a minimum interest rate that will yield at least 3% per year, compounded annually. We may declare a higher current interest rate. However, you bear the risk that we will not credit more interest than will yield the minimum guaranteed rate per year for the life of the Policy. We have sole discretion over how assets allocated to the Fixed Account are invested, and we bear the risk that those assets will perform better or worse than the amount of interest we have declared. Assets in the Fixed Account are subject to claims by creditors of the company. The focus of this prospectus is to disclose the Separate Account aspects of the Policy.

*All amounts allocated to the Fixed Account become assets of our general account. Interest in the general account has not been registered with the SEC and is not subject to SEC regulation, nor is the general account registered as an investment company with the SEC. Therefore, SEC staff have not reviewed the Fixed Account disclosures in this prospectus.*

- **TRANSFERS**

The Policy is designed for long-term investment, not for use with professional "market timing" services or use with programmed, large or frequent transfers. Excessive transfers could harm other Policy Owners by having a detrimental effect on investment portfolio management. We reserve the right to reject any specific premium allocation or transfer request, if in the judgment of a Subaccount portfolio fund advisor, a Subaccount portfolio would be unable to invest effectively in accordance with its investment objectives and policies, or if Policy owners would otherwise potentially be adversely affected.

Subject to restrictions during the "right to examine period" and prior to the Annuity Date, you may transfer Policy value from one Subaccount to another, from the Separate Account to the Fixed Account, or from the Fixed Account to any Subaccount, subject to these rules:

**Transfer Rules:**

- A transfer is considered any single request to move assets from one or more Subaccounts or the Fixed Account to one or more of the other Subaccounts or the Fixed Account.
- We must receive notice of the transfer – either Written Notice, an authorized telephone transaction, or by Internet when available.
- The transferred amount must be at least \$250, or the entire Subaccount or Fixed Account value if it is less. (If the value remaining after a transfer will be less the \$250 in a Subaccount or \$100 in the Fixed Account, we will include that amount as part of the transfer.)
  - If the Dollar Cost Averaging systematic transfer program is used, then the minimum transfer amount out of a Subaccount or the Fixed Account is the lesser of \$250 or the balance in the Subaccount or Fixed Account. Under this program, the maximum amount that may be transferred from the Fixed Account each month is  $1/36^{\text{th}}$  of the value of the Fixed Account at the time the Dollar Cost Averaging program is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited.
  - The Portfolio Rebalancing and Earnings Sweep systematic transfer programs have no minimum transfer limits.
- The first 15 transfers each Policy Year are free. Thereafter, transfers may result in a \$10 charge for each transfer. This fee is deducted on a pro-rata basis from balances in all Subaccounts and the Fixed Account; it is not subtracted from the amount of the transfer. Transfers under any systematic transfer program do count toward the 15 free transfer limit.
- A transfer from the Fixed Account (except made pursuant to a systematic transfer program):
  - may be made only once each Policy Year;
  - may be delayed up to six months;
  - is limited during any Policy Year to the greater of:
    - 25% of the Fixed account value on the date of the initial transfer during that year;
    - the greatest amount of any similar transfer out of the Fixed Account during the previous 13 months; or
    - \$1,000.
- We reserve the right to limit transfers, or to modify transfer privileges, and we reserve the right to change the transfer rules at any time.
- If the Policy value in any Subaccount falls below \$100, we may transfer the remaining balance, without charge, proportionately to the remaining investment options you selected in your latest allocation instructions. We will notify you when such a transfer occurs. You may, within 60 days of the date of our notice, reallocate the amount transferred, without charge, to another investment option.
- In the event you authorize telephone or Internet transfers, we are not liable for telephone or Internet instructions that we in good faith believe you authorized. We will employ reasonable procedures to confirm that instructions are genuine.

**Omnibus Orders**

Purchase and redemption orders received by the portfolios generally are "omnibus" orders from intermediaries such as retirement plans and separate accounts funding variable insurance products. The omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and individual owners of variable insurance products. The omnibus nature of these orders may limit the ability of the portfolios to apply their respective disruptive trading policies and procedures. We cannot guarantee that the portfolios will not be harmed by transfer activity relating to the retirement plans or other insurance companies that may invest in the portfolios. These other insurance companies are responsible for their own policies and procedures regarding frequent transfer activity. If their policies and procedures fail to successfully discourage harmful transfer activity, it will affect other owners of portfolio shares, as well as the owners of all variable life insurance or variable annuity contracts, including ours, whose variable investment options correspond to the affected portfolios. In addition, if a portfolio believes that an omnibus order that we submit may reflect one or more transfer requests from Owners engaged in disruptive trading, the portfolio may reject the entire omnibus order and thereby delay or prevent us from implementing your request.

**THIRD-PARTY SERVICES**

Where permitted and subject to our rules, we may accept your authorization to have a third party (such as your sales representative or someone else you name) exercise transfers or investment allocations on your behalf. Third-party transfers and allocations are subject to the same rules as all other transfers and allocations. You can make this election on the application or by sending us Written Notice. Please note that any person or entity you authorize to make transfers or allocations on your behalf, including any investment advisory, asset allocation, money management or timing service, does so independently from any agency relationship they may have with us for the sale of the Policies. They are accountable to you alone for such transfers or allocations. We are not responsible for such transfers or allocations on your behalf, or recommendations to you, by such third-party services. You should be aware that fees charged by such third parties for their service are separate from and in addition to fees paid under the Policy.

## ❑ **DISRUPTIVE TRADING PROCEDURES**

The Policy is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the market. Such frequent trading, programmed transfers, or transfers that are large in relation to the total assets of a Subaccount's underlying portfolio can disrupt management of a Subaccount's underlying portfolio and raise expenses. This in turn can hurt performance of an affected Subaccount and therefore hurt your Policy's performance.

Organizations or individuals that use market timing investment strategies and make frequent or other disruptive transfers should not purchase the Policy

Policy Owners should be aware that we are contractually obligated to provide Policy Owner transaction data relating to trading activities to the underlying funds on written request and, on receipt of written instructions from a fund, to restrict or prohibit further purchases of transfers by Policy Owners identified by an underlying fund as having engaged in transactions that violate the trading policies of the fund.

We reserve the right to reject or restrict, in our sole discretion, transfers initiated by a market timing organization or individual or other party authorized to give transfer instructions. We further reserve the right to impose restrictions on transfers that we determine, in our sole discretion, will disadvantage or potentially hurt the rights or interests of other Policy Owners. Restrictions may include changing, suspending or terminating telephone, on-line and facsimile transfer privileges. We will also enforce any Subaccount underlying portfolio manager's own restrictions imposed upon transfers considered by the manager to be disruptive. Our disruptive trading procedures may vary from Subaccount to Subaccount, and may also vary due to differences in operational systems and contract provisions. Any Subaccount restrictions will be uniformly applied.

There is no assurance that the measures we take will be effective in preventing market timing or other excessive transfer activity. Our ability to detect and deter disruptive trading and to consistently apply our disruptive trading procedures may be limited by operational systems and technological limitations. The discretionary nature of our disruptive trading procedures may result in some Policy Owners being able to market time, while other Policy Owners bear the harm associated with timing. Also, because other insurance companies and retirement plans may invest in Subaccount underlying portfolios, we cannot guarantee that Subaccount underlying portfolios will not suffer harm from disruptive trading within contracts issued by them.

### **Excessive Transfers**

We reserve the right to restrict transfers if we determine you are engaging in a pattern of transfers that may disadvantage Policy Owners. In making this determination, we will consider, among other things:

- the total dollar amount being transferred;
- the number of transfers you make over a period of time;
- whether your transfers follow a pattern designed to take advantage of short term market fluctuations, particularly within certain Subaccount underlying portfolios;
- whether your transfers are part of a group of transfers made by a third party on behalf of individual Policy Owners in the group; and
- the investment objectives and/or size of the Subaccount underlying portfolio.

### **Third Party Traders**

We reserve the right to restrict transfers by any firm or any other third party authorized to initiate transfers on behalf of multiple Policy Owners if we determine such third party trader is engaging in a pattern of transfers that may disadvantage Policy Owners. In making this determination, we may, among other things:

- reject the transfer instructions of any agent acting under a power of attorney on behalf of more than one Policy Owner, or
- reject the transfer or exchange instructions of individual Policy Owners who have executed transfer forms which are submitted by market timing firms or other third parties on behalf of more than one Policy Owner.

We will notify affected Policy Owners before we limit transfers, modify transfer procedures or refuse to complete a transfer. Transfers made pursuant to participation in a dollar cost averaging, portfolio rebalancing, or earnings sweep program are not subject to these rules, nor are they subject to a transfer fee. See the sections of the Prospectus describing those programs for the rules of each program.

## ❑ **SYSTEMATIC TRANSFER PROGRAMS**

We offer several systematic transfer programs. We reserve the right to alter, assess a charge, or terminate these programs upon thirty days advance written notice.

### ● **Dollar Cost Averaging Program**

Dollar Cost Averaging allows you to automatically transfer, on a periodic basis, a set dollar amount or percentage from the Money Market Subaccount or the Fixed Account to any other Subaccount(s) or the Fixed Account. Requested percentages are converted to a dollar amount. You can begin Dollar Cost Averaging when you purchase the Policy or later. You can increase or decrease the amount or percentage of transfers or discontinue the program at any time. Dollar Cost Averaging is intended to limit loss by resulting in the purchase of more Accumulation Units when a portfolio's value is low, and fewer units when its value is high. However, there is no guarantee that such a program will result in a higher Policy value, protect against a loss, or otherwise achieve your investment goals.

**Dollar Cost Averaging Rules:**

- There is no additional charge for the Dollar Cost Averaging program.
- We must receive notice of your election and any changed instruction – either Written Notice, by telephone transaction instruction, or by Internet when available.
- Automatic transfers can only occur monthly.
- The minimum transfer amount out of the Money Market Subaccount or the Fixed Account is the lesser of \$250 or the balance in the Subaccount or Fixed Account. Under this program, the maximum amount that may be transferred from the Fixed Account each month is 1/36<sup>th</sup> of the Fixed Account value at the time Dollar Cost Averaging is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited. There is no maximum transfer amount limitation applicable to any of the Subaccounts.
- Dollar Cost Averaging program transfers cannot begin before the end of a Policy's "right to examine" period.
- You may specify that transfers be made on the 1<sup>st</sup> through the 28<sup>th</sup> day of the month. Transfers will be made on the date you specify (or if that is not a Business Day, then on the next Business Day). If you do not select a date, the program will begin on the next Policy month anniversary following the date the Policy's "right to examine" period ends.
- You can limit the number of transfers to be made, in which case the program will end when that number has been made. Otherwise, the program will terminate when the amount remaining in the Money Market Subaccount or the Fixed Account is less than \$100.
- Dollar Cost Averaging is not available when Portfolio Rebalancing is elected.

- **Portfolio Rebalancing Program**

The Portfolio Rebalancing program allows you to rebalance your Policy value among designated Subaccounts only as you instruct. You may change your rebalancing allocation instructions at any time. Any change will be effective when the next rebalancing occurs.

**Portfolio Rebalancing Program Rules:**

- There is no additional charge for the Portfolio Rebalancing program.
- The Fixed Account is excluded from this program.
- You must request the rebalancing program, give us your rebalancing instructions, or request to end this program either by Written Notice, by telephone transaction instruction, or by Internet when available.
- You may have rebalancing occur quarterly, semi-annually or annually.

- **Earnings Sweep Program**

The Earnings Sweep program allows you to sweep earnings from your Subaccounts to be rebalanced among designated investment options (Subaccounts or the Fixed Account), either based on your original Policy allocation of premiums or pursuant to new allocation instructions. You may change your Earnings Sweep program instructions at any time. Any change will be effective when the next sweep occurs.

**Earnings Sweep Program Rules:**

- There is no additional charge for the Earnings Sweep program.
- The Fixed Account is included in this program.
- You must request the Earnings Sweep program, give us your allocation instructions, or request to end this program either by Written Notice, by telephone transaction instruction, or by Internet when available.
- You may have your earnings sweep quarterly, semi-annually or annually.

## IMPORTANT POLICY PROVISIONS

(❖ = optional feature)

The **DESIGNER ANNUITY** Policy is a flexible premium deferred variable annuity policy. The Policy allows you to save and invest your assets on a tax-deferred basis. A feature of the Policy distinguishing it from non-annuity investments is its ability to guarantee annuity payments to you for as long as the Annuitant lives or for some other period you select. In addition, if you die before those payments begin, the Policy will pay a death benefit to your beneficiary. Many key rights and benefits under the Policy are summarized in this prospectus; however, you must refer to the Policy itself for the actual terms of the Policy. You may obtain a copy of the Policy from us. The Policy can be purchased as a tax-qualified or nonqualified annuity. The Policy remains in force until surrendered for its Cash Surrender Value, or until all proceeds have been paid under an annuity income option or as a death benefit.

### ☐ POLICY APPLICATION AND ISSUANCE

Replacing an existing annuity policy is not always your best choice. Evaluate any replacement carefully.

To purchase a Policy, you must submit an application and a minimum initial premium. A Policy usually will be issued only if you and the Annuitant are age 0 through 85, rounded to the nearest birthday. We reserve the right to reject any application or premium for any reason.

If your application is in good order upon receipt, we will credit your initial net premium to the Policy value in accordance with the "right to

examine" rules in your state within two Business Days after the later of the date we receive your application or the date we receive your premium. If the application is incomplete or otherwise not in good order, we will contact you within five Business Days to explain the delay; at that time we will refund your initial premium unless you consent to our retaining it to apply it to your Policy once all Policy issuance requirements are met.

The Policy Date is the date two days after we receive your application and initial premium. It is the date used to determine Policy Anniversaries and Policy Years. No Policy will be dated on or after the 29<sup>th</sup> day of a month. (This does not affect how premium is credited; see the paragraph above.)

You can purchase a tax-qualified Policy as part of Section 401(a) pension or profit-sharing plans, or IRA, Roth IRA, SIMPLE IRA, SEP, 403(b) (TSAs), and Section 457 deferred compensation plans, subject to certain limitations. See this prospectus' **FEDERAL INCOME TAX MATTERS** section for details. Call us to see if the Policy may be issued as part of other kinds of plans or arrangements.

- **Premium Requirements**

Your premium checks should be made payable to "Ameritas Life Insurance Corp.." We may postpone crediting any payment made by check to your Policy value until the check has been honored by your bank. Payment by certified check, banker's draft, or cashier's check will be promptly applied. Under our electronic fund transfer program, you may select a monthly payment schedule for us to automatically deduct premiums from your bank account or other sources. Total premiums for all annuities held with us for the same Annuitant or Owner may not exceed \$1 million without our consent.

Initial Premium

- The only premium required. All others are optional.
- Must be at least \$25,000. If you purchase the optional Minimum Initial Premium feature, it must be at least \$2,000. We have the right to change these premium requirements.

Additional Premiums

- Must be at least \$1,000; \$50 if payments are established as part of a regularly billed program (electronic funds transfer, payroll deduction, etc.) or a tax-qualified plan. We have the right to change these premium requirements.
- Will not be accepted, without our approval, on or after the later of (i) the Policy Anniversary following your or the annuitant's 85<sup>th</sup> birthday or (ii) the Annuity Date.

- ❖ Optional Minimum Initial Premium Feature

For a charge, you may elect an optional feature to allow the initial premium to be as low as \$2,000. Under this feature, additional premium requirements remain the same. This optional feature is only available at issue of the Policy and if you and the annuitant are not older than age 70 at issue of the Policy. See this prospectus' **CHARGES EXPLAINED** and **CHARGES** sections for information on the charge for this optional feature.

- **Allocating Your Premiums**

You may allocate your premiums among the variable investment options and the Fixed Account fixed interest rate option. Initial allocations in your Policy application will be used for additional premiums until you change your allocation.

- Allocations must be in whole percentages, and total 100%.
- You may change your allocation by sending us Written Notice or through an authorized telephone transaction. The change will apply to premiums received on or after the date we receive your Written Notice or authorized telephone transaction.
- All premiums will be allocated pursuant to your instructions on record with us, except your initial premium and any additional premiums received during your Policy's "right to examine" period may be subject to special requirements.

☐ **YOUR POLICY VALUE**

On your Policy's date of issue, the Policy value equals the initial premium less any charge for applicable premium taxes. On any Business Day thereafter, the Policy value equals the sum of the values in the Separate Account variable investment options and the Fixed Account. The Policy value is expected to change from day to day, reflecting the expenses and investment experience of the selected variable investment options (and interest earned in the Fixed Account options) as well as the deductions for fees under the Policy.

- **Separate Account Value**

Premiums or transfers allocated to Subaccounts are accounted for in Accumulation Units. The Policy value held in the Separate Account Subaccounts on any Business Day is determined by multiplying each Subaccount's Accumulation Unit value by the number of accumulation units held in the Subaccount allocated to the Policy. Each Subaccount's Accumulation Unit value is calculated at the end of each Business Day as follows:

- (a) the per share net asset value of the Subaccount's underlying portfolio as of the end of the current Business Day plus any dividend or capital gain distribution declared and unpaid by the underlying portfolio during that Business Day, times the number of shares held by the Subaccount, before the purchase or redemption of any shares on that date; minus
- (b) the daily administrative expense fee; minus
- (c) the daily mortality and expense risk charge; and this result divided by
- (d) the total number of Accumulation Units held in the Subaccount on the Business Day before the purchase or redemption of any Accumulation Units on that day.

When transactions are made to or from a Subaccount, the actual dollar amounts are converted to Accumulation Units. The number of Accumulation Units for a transaction is equal to the dollar amount of the transaction divided by the Accumulation Unit value on the Business Day the transaction is made.

An investment in money market funds is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the funds will be able to maintain a stable net asset value of \$1.00 per share.

- **Fixed Account Value**

The Policy value of the Fixed Account (the fixed interest rate investment option) on any Business Day equals:

- (a) the Policy value of the Fixed Account at the end of the preceding Policy month; plus
- (b) any net premiums credited since the end of the previous Policy month; plus
- (c) any transfers from the Subaccounts credited to the Fixed Account since the end of the previous Policy month; minus
- (d) any transfers and transfer fee from the Fixed Account to the Subaccounts since the end of the previous Policy month; minus
- (e) any partial withdrawal and withdrawal charge taken from the Fixed Account since the end of the previous Policy month; minus
- (f) the Fixed Account's share of the annual Policy fee on the Policy Anniversary; minus
- (g) the Fixed Account's share of the charges for any optional features; plus
- (h) interest credited on the Fixed Account balance.

## ☐ **TELEPHONE TRANSACTIONS**

### **Telephone Transactions Permitted**

- Transfers among investment options.
- Establish systematic transfer programs.
- Change of premium allocations.

### **How to Authorize Telephone Transactions**

- Upon your authorization on the Policy application or in Written Notice to us, you, your registered representative or a third person named by you may do telephone transactions on your behalf. You bear the risk of the accuracy of any designated person's instructions to us.

### **Telephone Transaction Rules:**

- Must be received by close of the New York Stock Exchange ("NYSE") (usually 3 p.m. Central Time); if later, the transaction will be processed the next day the NYSE is open.
- Calls will be recorded for your protection.
- For security, you or your authorized designee must provide your Social Security number and/or other identification information.
- May be discontinued at any time as to some or all Owners.

We are not liable for following telephone transaction instructions we reasonably believe to be genuine.

## ☐ **DEATH OF ANNUITANT**

Upon the annuitant's death prior to 30 days before the Annuity Date, you may generally name a new annuitant. If any Owner is the annuitant, then upon that Owner's death, the Policy's applicable death benefit becomes payable to the named beneficiary(ies). However, if the beneficiary is the deceased Owner's spouse, then upon that Owner's death the spouse may be permitted under federal tax law to become the new Owner of the Policy and to name an annuitant and different beneficiaries.

## ☐ **DELAY OF PAYMENTS**

We will usually pay any amounts requested as a full surrender or partial withdrawal from the Separate Account within 7 days after we receive your Written Notice. We can postpone such payments or any transfers out of a Subaccount if: (i) the NYSE is closed for other than customary weekend and holiday closings; (ii) trading on the NYSE is restricted; (iii) an emergency exists as determined by the SEC, as a result of which it is not reasonably practical to dispose of securities, or not reasonably practical to determine the value of the net assets of the Separate Account; or (iv) the SEC permits delay for the protection of security holders. The applicable rules of the SEC will govern as to whether the conditions in (iii) or (iv) exist.

We may defer payments of full surrender or partial withdrawals from the Fixed Account for up to 6 months from the date we receive your Written Notice.

## ☐ **BENEFICIARY**

You may change your beneficiary by sending Written Notice to us, unless the named beneficiary is irrevocable. Once we record and acknowledge the change, it is effective as of the date you signed the Written Notice. The change will not apply to any payments made or other action taken by us before recording. If the named beneficiary is irrevocable you may change the named beneficiary only by Written Notice signed by both you and the beneficiary. If more than one named beneficiary is designated, and you fail to specify their interest, they will share equally.

If there are joint Owners, the surviving joint Owner will be deemed the beneficiary, and the beneficiary named in the Policy application or subsequently changed will be deemed the contingent beneficiary. If both joint Owners die simultaneously, the death benefit will be paid to the contingent beneficiary.

If the beneficiary is your surviving spouse, the spouse may elect either to receive the death benefit, in which case the Policy will terminate, or to continue the Policy in force with the spouse as Owner.

If the named beneficiary dies before you, then your estate is the beneficiary until you name a new beneficiary.

## ☐ **MINOR OWNER OR BENEFICIARY**

A minor may not own the Policy solely in the minor's name and cannot receive payments directly as a Policy beneficiary. Contrary to common belief, in most states parental status does not automatically give parents the power to provide an adequate release to us to make beneficiary payments to the parent for the minor's benefit. A minor can "own" a Policy through the trustee of a trust established for the minor's benefit, or through the minor's named and court appointed guardian, who owns the Policy in his or her capacity as trustee or guardian. Where a minor is a named beneficiary, we are able to pay the minor's beneficiary payments to the minor's trustee or guardian. Some states allow us to make such payments up to a limited amount directly to parents. Parents seeking to have a minor's interest made payable to them for the minor's benefit are encouraged to check with their local court to determine the process to be appointed as the minor's guardian; it is often a very simple process that can be accomplished without the assistance of an attorney. If there is no adult representative able to give us an adequate release for payment of the minor's beneficiary interest, we will retain the minor's interest on deposit until the minor attains the age of majority.

## ☐ **POLICY CHANGES**

Any change to your Policy is only effective if on a form acceptable to us, and then only once it is received at our Service Office and recorded on our records. Information on how to contact us to determine what information is needed and where you can get various forms for Policy changes is shown on this Prospectus' first two pages and last page.

## ☐ **❖ SPENDTHRIFT PROTECTION**

An optional Spendthrift Protection Endorsement can be added to your Policy, at no extra cost, before annuity income benefits begin. Under this Endorsement, we will pay annuity benefits only to the Owner or to a payee named by the Owner before annuity benefits begin. The Endorsement seeks to protect annuity benefits from attachment by the Owner's or other payee's creditors, and in doing so restricts the Owner's or other payee's rights to anticipate, assign, commute, transfer or otherwise alienate the proceeds of the annuity benefits.

## ☐ **POLICY TERMINATION**

We may treat any partial withdrawal that leaves a Policy value of less than \$1,000 as a complete surrender of the Policy. See this prospectus' **POLICY DISTRIBUTIONS: Withdrawals** section for more information.

If you have paid no premiums during the previous 36-month period, we have the right to pay you the total value of your Policy in a lump sum and cancel the Policy if (i) the Policy value is less than \$1,000 (does not apply to IRAs), or (ii) the paid-up life-time income annuity benefit at maturity, based on an accumulation of the Policy value to maturity, would be less than \$20 per month. We will not impose a withdrawal charge on involuntary terminations.

## ☐ **❖ OPTIONAL FEATURES**

This Policy allows you the opportunity to select, and pay for, only those variable annuity policy features you want by "unbundling" features that are often incorporated into a base variable annuity policy. Except for the optional Spendthrift Protection feature, these optional features are currently only available at Policy issue, and most are only available if you are then not older than age 70. Check with your sales representative or us before selecting an optional feature, as some may not be available in your state. Each of the optional features is principally described in the prospectus sections noted below:



### Optional Feature

❖ optional Minimum Initial Premium feature .....	<u>Prospectus Section Where It Is Covered</u> IMPORTANT POLICY PROVISIONS: Policy Application and Issuance
❖ optional Spendthrift Protection feature .....	IMPORTANT POLICY PROVISIONS
❖ optional Withdrawal Charge Period features .....	CHARGES EXPLAINED: Withdrawal Charge
❖ optional Free Withdrawal Privilege features.....	POLICY DISTRIBUTIONS: Withdrawals
❖ optional Guaranteed Minimum Death Benefit features .....	POLICY DISTRIBUTIONS: Death Benefits

Charges for each of the optional features are shown in this prospectus' **CHARGES** section.

## **POLICY DISTRIBUTIONS**

(❖ = *Optional Feature*)

There are several ways to take all or part of your investment out of your Policy, both before and after the Annuity Date. Tax penalties and withdrawal charges may apply to amounts taken out of your Policy before the Annuity Date. Your Policy also provides a death benefit (including, for an additional charge, an optional feature guaranteed minimum death benefit) that may be paid upon your death prior to the Annuity Date. All or part of a death benefit may be taxable.

### **❑ WITHDRAWALS**

You may withdraw, by Written Notice, all or part of your Policy's Cash Surrender Value prior to the Annuity Date. Amounts withdrawn (except for optional feature "free" partial withdrawals you may have elected, described below) are subject to a withdrawal charge. Following a full surrender of the Policy, or at any time the Policy value is zero, all your rights in the Policy end. Total surrender requires you to return your Policy to us.

Withdrawals may be subject to:

- Income Tax
- Penalty Tax
- Withdrawal Charge

Even so called "free" withdrawals may be subject to the tax charges.

For purposes of the withdrawal charge only, premiums are deemed to be withdrawn before any earnings; this means that there may be no withdrawal charge if the amount of the withdrawal is less than or equal to premiums received at least "x" years prior to the withdrawal and not considered having been previously withdrawn, where "x" is the number of years in the withdrawal charge period. Of premium considered withdrawn, the oldest premium is considered withdrawn first, the next oldest premium is considered withdrawn next, and so on (a "first-in, first-out" procedure). (This is different than taxation order, which generally considers the last premium withdrawn first – a "last-in, first-out" procedure.)

### **Withdrawal Rules**

- We will accept a withdrawal request signed by you on our form of Written Notice by mail or facsimile.
- A request for a systematic withdrawal plan must specify a date for the first payment, which must be the 1<sup>st</sup> through 28<sup>th</sup> day of the month.
- Minimum withdrawal is \$250.
- We may treat any partial withdrawal that leaves a Policy value of less than \$1,000 as a complete surrender of the Policy.
- Withdrawal results in cancellation of Accumulation Units from each applicable Subaccount and deduction of Policy value from any Fixed Account option. If you do not specify which investment option(s) from which to take the withdrawal, it will be taken from each investment option in the proportion that the Policy value in each investment option bears to the total Policy value.
- The total amount paid to you upon total surrender of the Policy (taking any prior partial withdrawals into account) may be less than the total premiums made, because we will deduct any charges owed but not yet paid (including withdrawal charges), a premium tax charge may apply to withdrawals, and because you bear the investment risk for all amounts you allocate to the Separate Account.
- Unless you give us Written Notice not to withhold taxes from a withdrawal, we must withhold 10% of the taxable amount withdrawn to be paid as a federal tax, as well as any amounts required by state laws to be withheld for state income taxes.

- **Systematic Withdrawal Plan**

The systematic withdrawal plan allows you to automatically withdraw payments of a pre-determined dollar amount or fixed percentage of Policy value from a specified investment option monthly, quarterly, semi-annually or annually. We can support and encourage your use of electronic fund transfer of systematic withdrawal plan payments to an account of yours that you specify to us. The fixed dollar amount of systematic withdrawals may be calculated in support of Internal Revenue Service minimum distribution requirements over the lifetime of the Annuitant. No systematic withdrawal may be established after the 28<sup>th</sup> of each month. Although this plan mimics annuity payments, each distribution is a withdrawal that may be taxable and subject to the charges and expenses described above; you may wish to consult a tax advisor before requesting this plan.

- ❖ **Optional "Free" Withdrawal Features**

You may elect one of two optional "free" withdrawal features, for a charge. For information about the charge for these features, see this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. Your election must be made at issue of the Policy, and only if you are then not older than age 70.

- ❖ **Optional 10% "Free" Withdrawal Feature.**

This optional feature allows you to withdraw, each Policy Year, up to 10% of your Policy value without deduction of a withdrawal charge. Under this option, Policy value is considered withdrawn on the same basis as in the base Policy (first premiums on a first-in first-out basis, then earnings). (This is different than taxation order, which generally considers the last premium withdrawn first – a "last-in, first-out" procedure.) The 10% amount is determined at the time the withdrawal is made and is reduced by all prior free withdrawals in that Policy Year. If you do not withdraw the 10% amount in a Policy Year, you may not carry forward the unused "free" withdrawal amount into the next Policy Year.

- ❖ **Optional Enhanced "Free" Withdrawal Feature.**

This optional feature allows you to withdraw, without a withdrawal charge, each Policy Year, up to the greater of a stated percentage of your Policy value or any of your accumulated Policy earnings, minus prior "free" withdrawals taken since Policy issue. (Accumulated Policy earnings are the excess of the Policy value over the net of premiums paid less any previous withdrawals of premium.) Under this option, for purposes of the withdrawal charge only, earnings are considered withdrawn before premium, and premium is considered withdrawn on a first-in first-out basis. (This is different than taxation order, which generally considers the last premium withdrawn first – a "last-in, first-out" procedure.) The stated percentage of Policy value available as a "free" withdrawal each Policy Year is 15% the first year, 30% the second year, and 45% the third and subsequent years. The percentage amount is determined at the time the withdrawal is made.

☐ **LOANS (403B PLANS ONLY)**

Loans are only available if your Policy is a Tax Sheltered Annuity (sometimes called a "TSA" or "403(b) plan") under federal tax law and your Policy value is at least \$5,000. We do not charge any loan fee. These Owners can take loans from the Policy value beginning one year after the Policy is issued up to the Annuity Date, and cannot take out more than one loan each Policy year. Loans are subject to the terms of the Policy, the plan, and federal tax law. We reserve the right to modify the terms of a loan to comply with changes in applicable law, or to reject any loan request if we believe it may violate the terms of the plan or applicable law. (We are not responsible for compliance of a loan request with plan requirements.)

**Minimum and Maximum Loan Amounts**

*Minimum* - \$1,000. Each loan must individually satisfy this minimum amount.

*Maximum* - We will calculate the maximum nontaxable loan amount based upon information provided by the plan participant or the employer. Loans may be taxable if a participant has additional loans from other plans. The total of all your outstanding TSA loans must not exceed the lesser of (i) \$50,000 reduced by the highest outstanding balance owned during the previous 12 months, or (ii) 50% of your Policy value.

**How Loans are Processed**

We will accept a loan request signed by you on our form of Written Notice by mail or facsimile. All loans are made from our general account. We transfer Policy value to our general account as security for the loan. The transfer is made in proportion to assets in and among the Subaccounts and in the Fixed Account, unless you give us different allocation instructions. No withdrawal charge is levied upon Policy value transfers related to loan processing. We are usually able to process a loan request within 7 Business Days.

**Loan Interest**

*Interest rate charged on loan balance:* currently 7% effective annual rate; guaranteed maximum rate is 8%.

*Interest rate credited to Policy value that is collateral for the loan:* currently 4.5% effective annual rate; guaranteed minimum rate is 3%.

Specific loan terms are disclosed at the time of loan application or issuance.

### **Loan Repayment**

Loans must be repaid within 5 years, or 20 years if the loan is used to purchase your principal residence. Loan repayments must be identified as such; if they aren't, we'll treat them as additional premium payments and they will not reduce the outstanding loan. Loan repayments must be substantially level and made at least quarterly. Loan repayments will consist of principal and interest in amounts set forth in the loan agreement. Repayments are allocated to the Subaccounts and Fixed Account pursuant to your then current investment option allocation instructions. Any repayment due under the loan that is unpaid for 90 days will cause the loan balance to become immediately due without notice. The loan will then be treated as a deemed Policy distribution and reported as income to be taxed to the Owner.

### **Policy Distributions, including Annuity Income Payments**

While a loan is outstanding, any Policy distributions made, including annuity income payments, will be reduced by the amount of the outstanding loan plus accrued interest.

### **Transferring the Policy**

We reserve the right to restrict any transfer of the Policy while a loan is outstanding.

## **☐ DEATH BENEFITS**

We will pay the death benefit after we receive Due Proof of Death of an Owner's death or as soon thereafter as we have sufficient information about the beneficiary to make the payment. Death benefits may be paid pursuant to an annuity income option to the extent allowed by applicable law and any settlement agreement in effect at your death. If the beneficiary does not make an annuity income option election within 60 days of our receipt of Due Proof of Death, we will issue a lump-sum payment to the beneficiary.

Until we receive satisfactory proof of death and instructions, in the proper form, from your beneficiaries, your Policy will remain allocated to the Subaccounts you chose, so the amount of the death benefit will reflect the investment performance of those Subaccounts during this period. If your Policy has multiple beneficiaries, death benefit proceeds will be calculated once we receive satisfactory proof of death and when we receive instructions, in proper form, from each beneficiary. The death benefit proceeds still remaining to be paid to other beneficiaries will continue to fluctuate with the investment performance of the Subaccounts you chose, until each beneficiary has provided us instructions in the proper form.

If an Owner of the Policy is a corporation, trust or other non-individual, we treat the primary annuitant as an Owner for purposes of the death benefit. The "primary annuitant" is that individual whose life affects the timing or the amount of the death benefit payout under the Policy. A change in the primary annuitant will be treated as the death of an Owner.

If the annuitant is an Owner or joint Owner, the annuitant's death is treated as the Owner's death.

If the annuitant is not an Owner and the annuitant dies before the Annuity Date, the Owner may name a new annuitant if such Owner(s) is not a corporation or other non-individual or if such Owner is the trustee of an Internal Revenue Code Section 401(a) retirement plan. If the Owner does not name a new annuitant, the Owner will become the annuitant.

#### **A death benefit is payable upon:**

- Your Policy being in force;
- Receipt of Due Proof of Death of the first Owner to die;
- Election of an annuity income option; and
- Proof that the Owner died before any annuity payments begin.

*"Due Proof of Death"* is a certified copy of a death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, a written statement by the attending physician, or any other proof satisfactory to us.

If your spouse is the Policy beneficiary, annuitant, or a joint Owner, special tax rules apply. See the **IRS Required Distribution Upon Owner's Death** section below.

We will deduct any applicable premium tax not previously deducted from the death benefit payable.

In most cases, when death benefit proceeds are paid in a lump sum, we will pay the death benefit proceeds by establishing an interest bearing account for the beneficiary, in the amount of the death benefit proceeds payable. The same interest rate schedule and other account terms will apply to all beneficiary accounts in place at any given time. We will send the beneficiary a checkbook within 7 days after we receive all the required documents, and the beneficiary will have immediate access to the account simply by writing a check for all or any part of the amount of the death benefit proceeds payable. The account is part of our general account. It is not a bank account and it is not insured by the FDIC or any other government agency. As part of our general account, it is subject to the claims of our creditors. We receive a benefit from all amounts left in the general account.

- **Standard Death Benefit**

Upon any Owner's death before the Annuity Date, the Policy will end, and we will pay a death benefit to your beneficiary. The death benefit equals the larger of:

- your Policy value (without deduction of the withdrawal charge) on the later of the date we receive Due Proof of Death or an annuity payout option election less any charge for applicable premium taxes; or
- the sum of net premiums, less partial withdrawals.

Upon any Owner's death on or after the Annuity Date and before all proceeds have been paid, no death benefit is payable, but any remaining proceeds will be paid to the designated annuity benefit payee based on the annuity income option in effect at the time of death.

- **IRS Required Distribution Upon Death of Owner**

Federal law requires that if your Policy is tax non-qualified and you die before the Annuity Date, then the entire value of your Policy must be distributed within 5 years of your death. The 5-year rule does not apply to that portion of the proceeds which (a) is for the benefit of an individual beneficiary; and (b) will be paid over the lifetime or the life expectancy of that beneficiary as long as payments begin not later than one year after the date of your death. Special rules may apply to your surviving spouse. The Statement of Additional Information has a more detailed description of these rules. Other required distribution rules apply to tax-qualified Policies and are described in this prospectus' **APPENDIX B**.

- **Table Illustrating Benefits Upon Death**

The following tables illustrate benefits payable, if any, upon death of a party to the Policy for most, but not necessarily all, situations. The terms of any Policy rider or qualified plan funded by the Policy may change this information. Please consult your own legal and tax advisor for advice. You may contact us for more information.

If death occurs before the Annuity Date:			
If the deceased is ...	and ...	and ...	then the ...
any Policy Owner	- - -	- - -	Policy beneficiary receives the death benefit.
any Policy Owner	there is no surviving joint Policy Owner or it is the deceased Owner's spouse	the beneficiary is the Policy Owner's surviving spouse	surviving spouse may elect to become the Policy Owner and continue the Policy, or may have the Policy end and receive the death benefit.
the annuitant	a Policy Owner is living	there is no named contingent or joint annuitant	the Policy continues with the Policy Owner as the Policy annuitant unless the Owner names a new annuitant.
the annuitant	the Policy Owner is a non-person	- - -	the annuitant's death is treated as a Policy Owner's death.
an annuitant	a Policy Owner is living	the contingent or joint annuitant is living	contingent annuitant becomes the annuitant, and the Policy continues.
If death occurs on or after the Annuity Date:			
If the deceased is ...	And ...	then the ...	
any Policy Owner	there is a living joint Owner, and The annuitant is living	surviving Policy Owner remains as Owner for purposes of distributing any remaining Policy proceeds pursuant to the annuity income option then in effect. If the annuity benefit payee was the deceased Policy Owner, the surviving Owner receives the proceeds. If the payee is other than the deceased Owner, proceeds continue to be paid to the payee until the payee's death, then are paid to the Policy beneficiary.	
any Policy Owner	there is no surviving joint Owner, and the annuitant is living	Policy beneficiary becomes the Policy Owner for purposes of distributing any remaining Policy proceeds pursuant to the annuity income option then in effect. If the annuity benefit payee was the Owner, then the Policy beneficiary receives the proceeds. If the payee is other than the Owner, proceeds continue to be paid to the payee until the payee's death, then are paid to the Policy beneficiary.	
any Policy annuitant	any Policy Owner is living	Policy Owner (or other named payee) receives distribution of any remaining Policy proceeds pursuant to the annuity income option then in effect.	
the annuitant	the annuitant is also the Policy Owner	Policy beneficiary becomes the Policy Owner for purposes of distributing any remaining Policy proceeds pursuant to the annuity income option then in effect. If the annuity benefit payee was the Owner, then the Policy beneficiary receives the proceeds. If the payee is other than the Owner, proceeds continue to be paid to the payee until the payee's death, then are paid to the Policy beneficiary.	

● ❖ **Optional Guaranteed Minimum Death Benefit Features**

You may elect one of three optional Guaranteed Minimum Death Benefit features, for a charge. Your election must be made when the Policy is issued, and only if you and the Annuitant are then not older than age 70. Your election cannot be changed or revoked. Each feature ends at your age 85. Under these features, if the Owner is not a natural person, you cannot change the annuitant after the guaranteed minimum death benefit feature is elected. Each of the options provides the opportunity to enhance the Policy's death benefit if Subaccount underlying portfolios should sharply decrease in value. See this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections for information on the charge for these optional features.

❖ **Optional "Periodic Step-Up" Guaranteed Minimum Death Benefit**

At Policy issue, the guaranteed minimum death benefit amount is the amount of the initial premium. Thereafter, the guaranteed minimum death benefit amount for a given Policy Year is equal to the greater of:

- (a) the Policy value at the time Due Proof of Death is received,
- (b) the sum of premiums paid less withdrawals, or
- (c) the guaranteed minimum death benefit on the Policy Anniversary when the most recent death benefit "step-up" occurred.

The "step-up" interval is stated in your Policy's schedule page for this feature. For your attained ages 80-85, the guaranteed minimum death benefit amount is the guaranteed minimum death benefit on your 80<sup>th</sup> birthday adjusted by adding subsequent premiums paid and subtracting withdrawals made. After your 85<sup>th</sup> birthday, the guaranteed minimum death benefit is \$0, so that the death benefit is just the standard death benefit available under the Policy.

❖ **Optional 5% Roll-up Guaranteed Minimum Death Benefit**

At Policy issue, the guaranteed minimum death benefit amount is the amount of the initial premium. Thereafter, the guaranteed minimum death benefit amount for a given Policy Year is equal to the greater of:

- (a) the current Policy value, or
- (b) the total premiums paid less withdrawals (net premiums) accumulated at 5% simple interest, up to a maximum of 200% of net premiums.

For your attained ages 80-85, the guaranteed minimum death benefit amount is the guaranteed minimum death benefit on your 80<sup>th</sup> birthday adjusted by adding subsequent premiums paid and subtracting withdrawals made. After your 85<sup>th</sup> birthday, the guaranteed minimum death benefit is \$0, so that the death benefit is just the standard death benefit available under the Policy.

❖ **Optional "Greater of" Guaranteed Minimum Death Benefit**

At Policy issue, the guaranteed minimum death benefit amount is the amount of the initial premium. Thereafter, the guaranteed minimum death benefit amount for a given Policy Year is equal to the greater of the guaranteed minimum death benefit amount payable under either the optional Annual Ratchet guaranteed minimum death benefit feature, or the optional 5% Roll-up guaranteed minimum death benefit feature.

❑ **ANNUITY INCOME PHASE**

A primary function of an annuity contract, like this Policy, is to provide annuity payments to the payee(s) you name. You will receive the annuity benefits unless you designate another payee(s). The level of annuity payments is determined by your Policy value, the annuitant's sex (except where prohibited by law) and age, and the annuity income option selected. All or part of your Policy Cash Surrender Value may be placed under one or more annuity income option.

**Annuity payments:**

- require investments to be allocated to our general account, so are not variable.
- may be subject to a withdrawal charge.
- may be taxable and, if premature, subject to a tax penalty.

Annuity payments may be subject to a withdrawal charge. A withdrawal charge is not applied on the Annuity Date for premiums applied after the second year since receipt to the Life or Joint and Last Survivor annuity income options. However, the withdrawal charge does apply to Policy value placed under other annuity income options.

Annuity payments must be made to individuals receiving payments on their own behalf, unless otherwise agreed to by us. Any annuity income option is only effective once we acknowledge it. We may require initial and ongoing proof of the Owner's or annuitant's age or survival. Unless you specify otherwise, the payee is the Owner.

Payments under the annuity income options are *fixed annuity payments* based on a fixed rate of interest at or higher than the minimum effective annual rate which is guaranteed to yield 3% on an annual basis. We have sole discretion whether or not to pay a higher interest rate for annuity income options 1, 2, or 3 (see below). Current immediate annuity rates for options 4 or 5 for the same class of annuities are used if higher than the guaranteed amounts (guaranteed amounts are based upon the tables contained in the Policy). The guaranteed amounts are based

on the 1983 Table "a" Individual Annuity Table projected 17 years, and an interest rate which is guaranteed to yield 3% on an annual basis. Current interest rates, and further information, may be obtained from us. The amount of each fixed annuity payment is set and begins on the Annuity Date, and does not change.

- **When Annuity Income Payments Begin**

You select the Annuity Date by completing an election form that you can request from us at any time. This date may not be any earlier than the fifth Policy anniversary. If you do not specify a date, the Annuity Date will be the later of the Policy Anniversary nearest the annuitant's 85<sup>th</sup> birthday or the fifth Policy Anniversary. Tax-qualified Policies may require an earlier Annuity Date. You may change this date by sending Written Notice for our receipt at least 30 days before the then current Annuity Date.

- **Selecting an Annuity Income Option**

You choose the annuity income option by completing an election form that you can request from us at any time. You may change your selection during your life by sending Written Notice for our receipt at least 30 days before the date annuity payments are scheduled to begin. If no selection is made by then, we will apply the Policy Cash Surrender Value to make annuity payments under annuity income option 4 providing lifetime income payments.

The longer the guaranteed or projected annuity income option period, the lower the amount of each annuity payment.

If you die before the Annuity Date (and the Policy is in force), your beneficiary may elect to receive the death benefit under one of the annuity income options (unless applicable law or a settlement agreement dictate otherwise).

- **Annuity Income Options**

Once fixed annuity payments under an annuity income option begin, they cannot be changed. (We may allow the beneficiary to transfer amounts applied under options 1, 2 or 3 to option 4, 5 or 6 after the Annuity Date. However, we reserve the right to discontinue this practice.) When the Owner dies, we will pay any unpaid guaranteed payments to your beneficiary. Upon the last payee's death, we will pay any unpaid guaranteed payments to that payee's estate.

*Note: Unless you elect an annuity income option with a guaranteed period or option 1, it is possible that only one annuity payment would be made under the annuity option if the annuitant dies before the due date of the second annuity payment, only two annuity payments would be made if the annuitant died before the due date of the third annuity payment, etc.*

Part or all of any annuity payment may be taxable as ordinary income. If, at the time annuity payments begin, you have not given us Written Notice to not withhold federal income taxes, we must by law withhold such taxes from the taxable portion of each annuity payment and remit it to the Internal Revenue Service. (Withholding is mandatory for certain tax-qualified Policies.)

We may pay your Policy proceeds to you in one sum if they are less than \$1,000, or when the annuity income option chosen would result in periodic payments of less than \$20. If any annuity payment would be or becomes less than \$20, we also have the right to change the frequency of payments to an interval that will result in payments of at least \$20. In no event will we make payments under an annuity option less frequently than annually.

The annuity income options are:

- |   |  |
|---|--|
| (1) <u>Interest Payment</u> . While proceeds remain on deposit, we annually credit interest to the proceeds. The interest may be paid to the payee or added to the amount on deposit.   | (4) <u>Lifetime Income Annuity</u> . Proceeds are paid as monthly income during the annuitant's life. Variations provide for guaranteed payments for a period of time. |
| (2) <u>Designated Amount Annuity</u> . Proceeds are paid in monthly installments of a specified amount over at least a 5-year period until proceeds, with interest, have been fully paid.   | (5) <u>Joint and Last Survivor Lifetime Income Annuity</u> . Proceeds are paid as monthly income during the joint annuitants' lives and until the last of them dies.   |
| (3) <u>Designated Period Annuity</u> . Proceeds are paid in monthly installments for the specified period chosen. Monthly incomes for each \$1,000 of proceeds, which include interest, are illustrated by a table in the Policy. | (6) <u>Lump Sum</u> . Proceeds are paid in one sum.  |

## FEDERAL INCOME TAX MATTERS

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This discussion of how federal income tax laws may affect investment in your variable annuity is based on our understanding of current laws as interpreted by the Internal Revenue Service ("IRS"). It is **NOT** intended as tax advice. All information is subject to change without notice. We make no attempt to review any state or local laws, or to address estate or inheritance laws or other tax consequences of annuity ownership or receipt of distributions. **You should consult a competent tax adviser to learn how tax laws apply to your annuity interests.**

Section 72 of the Internal Revenue Code of 1986, as amended, (the "Code") governs taxation of annuities in general and Code Section 817 provides rules regarding the tax treatment of variable annuities. Other Code sections may also impact taxation of your variable annuity investment and/or earnings.

### ■ **Tax Deferrals During Accumulation Period**

An important feature of variable annuities is tax-deferred treatment of earnings during the accumulation phase. An individual Owner is not taxed on increases in the value of a Policy until a withdrawal occurs, either in the form of a non-periodic payment or as annuity payments under the settlement option selected.

### ■ **Taxation of Withdrawals**

Withdrawals are included in gross income to the extent of any allocable income. Any amount in excess of the investment in the Policy is allocable to income. Accordingly, withdrawals are treated as coming first from the earnings, then, only after the income portion is exhausted, as coming from principal.

If you make a withdrawal, not only is the income portion of such a distribution subject to federal income taxation, but a 10% penalty may apply. However, the penalty does not apply to distributions:

- after the taxpayer reaches age 59 1/2;
- upon the death of the Owner;
- if the taxpayer is defined as totally disabled;
- as periodic withdrawals that are a series of substantially equal periodic payments made at least annually for the life (or life expectancy) of the taxpayer or for the joint lives (or joint life expectancies) of the taxpayer and the beneficiary;
- under an immediate annuity; or
- under certain other limited circumstances.

### ■ **Taxation of Annuity Payments**

Earnings from a variable annuity are taxable only upon withdrawal and are treated as ordinary income. Generally, the Code provides for the return of your investment in an annuity policy in equal tax-free amounts over the annuity payout period. Fixed annuity payment amounts may be excluded from taxable income based on the ratio of the investment in the Policy to the total expected value of annuity payments. If you elect variable annuity payments, the amount excluded from taxable income is determined by dividing the investment in the Policy by the total number of expected payments. The balance of each payment is taxable income. After you recover your investment in the Policy, any payment you receive is fully taxable. (If a variable payment is less than the excludable amount you should contact your tax adviser to determine how to report any investment not recovered.) The taxable portion of any annuity payment is taxed at ordinary income tax rates.

### ■ **Taxation of Death Proceeds**

A death benefit paid under the Policy may be taxable income to the beneficiary. The rules on taxation of an annuity apply. Estate taxes may also apply to your estate, even if all or a portion of the benefit is subject to federal income taxes. To be treated as an annuity, a Policy must provide that: (1) if an annuitant dies: (a) on or after the annuity starting date, and (b) before the entire interest in the Policy is distributed, the balance will be distributed at least as rapidly as under the method being used at the date of death, and (2) if the annuitant dies before the annuity starting date, the entire interest must be distributed within five years of death. If distributed in a lump sum, the death benefit amount is taxed in the same manner as a full withdrawal. If the beneficiary is the surviving spouse of the owner, it is possible to continue deferring taxes on the accrued and future income of the Policy until payments are made to the surviving spouse.

### ■ **Tax Treatment of Assignments and Transfers**

An assignment or pledge of an annuity Policy is treated as a withdrawal. Also, the Code (particularly for tax-qualified plans) and ERISA in some circumstances prohibit such transactions, subjecting them to income tax penalties and additional excise tax. Therefore, you should consult a competent tax adviser if you wish to assign or pledge your Policy.

### ■ **Tax Treatments by Type of Owner**

A Policy held by an entity other than a natural person, such as a corporation, estate or trust, usually is not treated as an annuity for federal income tax purposes. The income on such a Policy is taxable in the year received or accrued by the owner. However, this rule does not apply if the owner is acting as an agent for an individual or is an estate that acquired the Policy as a result of the death of the decedent. Nor does it apply if the Policy is held by certain qualified plans, is held pursuant to a qualified funding trust (structured settlement plan), or if an employer purchased the Policy under a terminated qualified plan. **You should consult your tax adviser before purchasing a Policy to be owned by a non-natural person.**

### ■ **Annuity Used to Fund Qualified Plan**

The Policy is designed for use with various qualified plans including.

- Tax Sheltered Annuities, Code Section 403(b);
- Individual Retirement Annuities (IRAs), Code Section 408(b);
- Simplified Employee Pension (SEP IRA), Code Section 408(k);
- Savings Incentive Match Plans for Employees (SIMPLE IRA), Code Section 408(p); and
- Roth IRAs, Code Section 408A.

The Policy will not provide additional tax deferral benefits if it is used to fund a tax-deferred qualified plan. However, Policy features and benefits other than tax deferral may make it an appropriate investment for a qualified plan. You should review the annuity features, including all benefits and expenses, prior to purchasing a variable annuity. Tax rules for qualified plans are very complex and vary according to the type and terms of the plan, as well as individual facts and circumstances. **Each purchaser should obtain competent tax advice prior to purchasing a Policy issued under a qualified plan.**

The Company reserves the right to limit the availability of the Policy for use with any of the plans listed above or to modify the Policy to conform to tax requirements. Some retirement plans are subject to requirements that we have not incorporated into our administrative procedures. Unless we specifically consent, we are not bound by plan requirements to the extent that they conflict with the terms of the Policy.

On July 26, 2007, the Internal Revenue Service ("IRS") published new regulations for tax sheltered annuity contracts under Internal Revenue Code Section 403(b). While most of these provisions became effective January 1, 2009, the new regulations on tax-free exchanges of contracts became effective September 24, 2007. The new 403(b) regulations allow for the exchange of annuity contracts if the plan sponsor (employer) and the contract provider (insurance company) agree to share certain information. This contrasts with prior rules, when a contract Owner (employee) and the insurer(s) could complete an exchange without directly involving the plan sponsor.

Therefore, Ameritas is suspending 403(b) exchanges (both incoming and outgoing) and 403(b) trustee-to-trustee transfers until we have an information sharing agreement with the 403(b) plan sponsors that is consistent with the new regulations. We will follow the IRS Regulations to help assure that the steps we and your plan sponsors take will maintain the tax-deferred nature of your 403(b) contract. If you must discontinue your 403(b) annuity while exchanges are suspended, you may submit paperwork to initiate a withdrawal or a rollover to an IRA or to another qualified plan, if a distributable event has occurred (such as attainment of age 59½, severance from employment, death, disability, or qualified reservist distribution and circumstances allow). Our Service Center is available to assist you with any of your contract needs.

### ■ **Tax Impact on Account Value**

Certain Policy credits are treated as taxable "earnings" and not "investments" for tax purposes. Taxable earnings are considered paid out first, followed by the return of your premiums (investment amounts).



## MISCELLANEOUS

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### ☐ ABOUT OUR COMPANY

Ameritas Life Insurance Corp. issues the Policy described in this prospectus and is responsible for providing each Policy's insurance and annuity benefits. Prior to May 1, 2007, AVLIC issued the Policy. Effective May 1, 2007, AVLIC merged with and into Ameritas ("Merger"). AVLIC was a wholly-owned subsidiary of Ameritas. On the date of the Merger, Ameritas Life Insurance Corp. acquired from AVLIC all of AVLIC's assets, and became directly liable for AVLIC's liabilities and obligations with respect to all policies issued by AVLIC then outstanding.

The Merger was approved by the boards of directors of Ameritas and AVLIC. The Merger also received regulatory approval from the State of Nebraska Department of Insurance, the state of domicile of Ameritas and AVLIC. The Merger did not affect the terms of, or the rights and obligations under your Policy, other than to reflect the change to the company that guarantees your Policy benefits from AVLIC to Ameritas. You will receive a Policy endorsement from Ameritas that reflects the change from AVLIC to Ameritas. The Merger also did not result in any adverse tax consequences for any Policy owners.

On April 1, 2002 AVLIC entered into an Assumption Reinsurance Agreement with our affiliate Acacia National Life Insurance Company ("Acacia National"), which included the Designer Annuity Policies issued by Acacia National. Under the Assumption Reinsurance Agreement, upon receipt of required approval AVLIC assumed all obligations under the Policies. Your rights and benefits under the Policy with AVLIC, and now with Ameritas, remain identical to the rights and benefits you had with Acacia National.

Ameritas is a stock life insurance company organized under the insurance laws of the State of Nebraska, in business since 1887. We are an indirect wholly-owned subsidiary of UNIFI Mutual Holding Company. Our home address is 5900 "O" Street, Lincoln, Nebraska, 68510. (See the TABLE OF CONTENTS page of this prospectus, or the cover page or last page for information on how to contact us.)

We are engaged in the business of issuing life insurance and annuities, group dental and eye and hearing insurance, retirement plans and 401(k) plans throughout the United States (except New York). The UNIFI companies are a diversified family of financial services businesses offering the above-listed products and services as well as mutual funds and other investments, financial planning, banking, and public financing.

Ameritas relies on the exemption provided by Rule 12h-7 to file reports under the Securities Exchange Act of 1934.

### ☐ DISTRIBUTION OF THE POLICIES

Ameritas Investment Corp. ("AIC"), 5900 "O" Street, Lincoln, Nebraska 68510, a direct majority owned subsidiary of ours, is the principal underwriter of the Policies. AIC enters into contracts with various broker-dealers ("Distributors") to distribute Policies. All persons selling the Policy will be registered representatives of the Distributors, and will also be licensed as insurance agents to sell variable insurance products. AIC is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). Commissions paid to all distributors may be up to a total of 7% of premiums. We may also pay other distribution expenses such as production incentive bonuses. The list of broker-dealers to whom we pay conference sponsorship fees (typically ranging from \$5,000 to \$25,000) and marketing support allowances may change from time to time. In calendar year 2009, we paid no conference sponsorship fees. We paid marketing support allowances to certain agencies affiliated with Centralife Annuities Service, Inc., the minority owner (20%) of AIC. These distribution expenses do not result in any additional charges under the Policy other than those described in this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections.

### ☐ VOTING RIGHTS

As required by law, we will vote the Subaccount shares in the underlying portfolios at regular and special shareholder meetings of the series funds pursuant to instructions received from persons having voting interests in the underlying portfolios. The underlying portfolios may not hold routine annual shareholder meetings. If you send us written voting instructions, we will follow your instructions in voting the Portfolio shares attributable to your Policy. If you do not send us written instructions, we will vote the shares attributable to your Policy in the same proportions as we vote the shares for which we have received instructions from other Policy Owners. It is possible that a small number of Policy owners can determine the outcome of a voting proposal. We will vote shares that we hold in the same proportions as we vote the shares for which we have received instructions from other Policy Owners.

### ☐ LEGAL PROCEEDINGS

As of the date of this Prospectus, there are no proceedings affecting the Separate Account, or that are material in relation to our total assets.

## APPENDIX A: Accumulation Unit Values

The following table shows Accumulation Unit values ("AUVs") for the Subaccounts that fund obligations of Ameritas Variable Separate Account VA (the "Registrant") under variable annuity Policies offered by this prospectus. Designer Annuity AUVs are shown as of the close of business each December 31, which marks the beginning and end of each fiscal period. The table also provides the number of Accumulation Units outstanding for each Subaccount variable investment option portfolio as of the end of the periods indicated for the Designer Annuity, as well as accumulation units for the Registrant's Allocator 2000 Annuity policies, which are also no longer offered for sale, but for which the Registrant may continue to accept payments. Policy expenses vary for each of the Registrant's variable annuities; therefore, Designer Annuity AUVs are not representative of values for the Allocator 2000 Annuity. The accumulation unit value history begins prior to April 1, 2002, when the Policies were offered by Acacia National Life Insurance Company.

The financial statements of the Subaccounts can be found in the Statement of Additional Information. (See the cover and back page to learn how to get a copy of the Statement of Additional Information.)

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	Designer Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Designer Annuity	Allocator Annuity
THE ALGER PORTFOLIOS					
Alger Large Cap Growth Portfolio, Class 1-2 (05/01/2001)	2000	10.00			594,283
	2001		36.620	10,414	625,318
	2002		24.326	14,841	424,570
	2003		32.602	12,924	437,402
	2004		34.103	10,432	363,684
	2005		37.886	8,038	237,638
	2006		39.501	7,536	189,945
	2007		46.977	5,540	148,095
	2008		25.081	6,213	105,587
2009	36.700	3,726	71,477		
Alger Mid Cap Growth Portfolio, Class 1-2 (05/01/2001)	2000	10.00			278,773
	2001		17.600	9,625	302,112
	2002		12.296	19,521	185,390
	2003		18.019	19,409	201,613
	2004		20.197	19,414	167,933
	2005		21.994	14,606	110,077
	2006		24.021	11,887	85,731
	2007		31.333	9,836	66,782
	2008		12.938	7,272	39,720
2009	19.461	7,050	34,361		
CALVERT VARIABLE PRODUCTS, INC. (Summit Mutual Funds, Inc. prior to 5/1/10)					
Calvert VP EAFE International Index Portfolio (05/01/2005) (Summit EAFE International Index Portfolio prior to 5/1/10)	2005	70.86	81.447	1,745	5,862
	2006		101.405	1,287	5,238
	2007		110.697	749	4,258
	2008		62.911	346	3,243
	2009		79.754	499	3,060
CALVERT VARIABLE SERIES, INC.					
Calvert VP Money Market Portfolio (05/01/2005) (Ameritas Money Market prior to (05/01/2010))	2005	1.00	1.018	256,671	3,061,130
	2006		1.058	240,956	2,537,502
	2007		1.102	462,313	2,731,304
	2008		1.126	450,281	2,443,844
	2009		1.126	164,987	2,093,935
Calvert VP SRI Balanced Portfolio (05/01/2001) (CVS Social Balanced Portfolio prior to 5/1/2010)	2000	10.00			162,939
	2001		1.860	141,646	187,215
	2002		1.617	177,323	149,699
	2003		1.913	178,339	234,502
	2004		2.053	205,996	190,819
	2005		2.151	194,492	114,211
	2006		2.320	182,317	84,652
	2007		2.364	168,844	73,584
	2008		1.609	150,178	48,865
2009	1.999	111,547	37,161		
DWS INVESTMENTS VIT FUNDS					
DWS Equity 500 Index VIP Portfolio, Class A (5/01/2000)	2000	10.00			711,126
	2001		12.040	30,705	833,340
	2002		9.276	53,267	581,626
	2003		11.787	52,179	549,723
	2004		12.925	42,427	442,017
	2005		13.416	39,813	336,830
	2006		15.368	34,517	254,315
	2007		16.044	17,849	211,092
	2008		9.998	18,931	178,767
	2009		12.523	11,801	140,937

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	Designer Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Designer Annuity	Allocator Annuity
DWS Small Cap Index VIP Portfolio, Class A (5/01/2000)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	11,280 8,885 12,900 15,062 15,571 18,141 17,646 11,526 14,465	6,527 11,532 11,626 11,075 11,315 9,766 10,088 7,883 7,304	124,507 126,894 62,566 77,985 73,163 58,951 45,500 40,263 34,486 32,052
<b>FIDELITY® VARIABLE INSURANCE PRODUCTS</b>					
Fidelity® VIP Contrafund® Portfolio, Service Class 2 (05/01/2001)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	19,940 17,871 22,717 25,939 30,002 33,151 38,557 21,909 29,430	246 2,228 3,851 5,921 7,529 6,826 5,871 3,720 4,906	37,509 34,586 39,989 50,185 60,570 68,881 57,389 51,653 39,917 35,939
Fidelity® VIP Equity-Income Portfolio, Service Class 2 (05/01/2001)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	22,500 18,480 23,826 26,278 27,508 32,713 32,848 18,626 23,988	16,085 22,051 22,466 21,748 18,261 15,170 11,244 8,311 7,754	81,409 137,223 114,555 110,480 102,702 79,184 46,725 36,012 30,961 26,231
Fidelity® VIP High Income Portfolio, Service Class 2 (05/01/2001)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	6,340 6,496 8,164 8,854 8,983 9,889 10,055 7,463 10,616	10,951 11,706 11,867 11,445 1,140 1,129 11,150 3,016 2,520	20,326 30,006 19,666 36,727 22,954 15,147 10,168 9,103 8,388 5,171
<b>FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST.</b>					
Templeton Foreign Securities Fund, Class 2 (05/01/2001)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	15,410 9,442 12,379 14,548 15,893 19,138 21,909 12,952 17,600	0 11,259 12,825 13,138 9,696 7,182 6,306 6,072 4,776	32,565 3,723 75,592 76,487 72,669 62,002 43,335 31,472 25,861 21,250
<b>NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST</b>					
Neuberger Berman AMT Growth Portfolio, Class I (05/01/2001)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	11,470 7,832 10,204 11,797 13,277 15,017 18,269 10,202 13,187	2,705 8,864 9,071 8,629 8,465 5,669 3,580 3,182 2,303	133,311 153,560 145,012 160,708 123,375 97,670 70,769 55,843 48,035 39,603
Neuberger Berman AMT Short Duration Bond Portfolio, Class I (05/01/2001)	2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	10.00	13,410 14,011 14,230 14,219 14,303 14,779 15,353 13,178 14,809	42,862 57,653 62,279 57,082 38,227 34,620 20,957 13,173 18,200	637,700 642,486 695,832 584,851 433,393 323,033 271,896 237,508 160,812 142,373

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	Designer Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Designer Annuity	Allocator Annuity
Neuberger Berman AMT Partners Portfolio, Class I (05/01/2001)	2000	10.00			167,016
	2001		15.040	8,035	163,698
	2002		11.310	11,058	133,846
	2003		15.149	10,286	134,104
	2004		17.871	9,956	114,656
	2005		20.919	11,377	101,606
	2006		23.282	11,416	81,575
	2007		25.240	8,484	68,294
	2008		11.914	7,279	74,461
	2009		18.437	5,725	55,650
OPPENHEIMER VARIABLE ACCOUNT FUNDS					
Oppenheimer Capital Appreciation Fund/VA, Non-Service Shares (05/01/2001)	2000	10.00			308,108
	2001		36.440	6,031	333,700
	2002		26.423	11,575	202,957
	2003		34.307	9,549	211,498
	2004		36.376	9,651	176,520
	2005		37.909	5,864	118,643
	2006		40.578	4,420	76,755
	2007		45.926	4,665	54,207
	2008		24.809	4,280	40,103
	2009		35.551	2,401	34,553
Oppenheimer High Income Fund/VA, Non-Service Shares (05/01/2001)	2000	10.00			161,548
	2001		8.510	8,319	163,131
	2002		8.239	20,212	88,984
	2003		10.127	22,944	88,830
	2004		10.942	18,552	81,460
	2005		11.101	8,114	56,417
	2006		12.044	8,052	47,161
	2007		11.930	10,555	38,407
	2008		2.523	9,193	24,310
	2009		3.135	2,251	20,906
Oppenheimer Main Street Fund/VA, Non-Service Shares (05/01/2001)	2000	10.00			539,455
	2001		18.910	14,150	588,711
	2002		15.226	15,916	387,573
	2003		19.132	15,803	372,977
	2004		20.764	13,182	310,566
	2005		21.820	11,851	207,537
	2006		24.887	8,899	151,370
	2007		25.768	7,361	126,232
	2008		15.721	6,231	109,488
	2009		19.997	4,508	90,449
Mid/Cap/VA, Non-Service Shares (05/01/2001)	2000	10.00			187,745
	2001		40.560	2,227	205,988
	2002		29.040	2,105	143,743
	2003		36.164	1,768	135,994
	2004		42.949	1,820	111,240
	2005		47.838	1,682	89,144
	2006		48.837	1,499	72,490
	2007		51.489	1,355	62,278
	2008		26.003	1,499	48,093
	2009		34.190	676	37,630
Oppenheimer Strategic Bond Fund/VA, Non-Service Shares (05/01/2001)	2000	10.00			256,197
	2001		4.600	48,290	262,085
	2002		4.902	47,258	188,093
	2003		5.739	42,920	182,753
	2004		6.184	52,033	157,215
	2005		6.295	57,694	146,368
	2006		6.709	62,923	121,441
	2007		7.297	54,936	105,261
	2008		6.207	48,014	79,942
	2009		7.314	28,090	58,641
VAN ECK					
Worldwide Hard Assets (05/01/2001)	2000	10.00			175,174
	2001		10.650	5,054	169,466
	2002		10.255	5,143	125,115
	2003		14.753	6,233	113,363
	2004		18.135	4,823	85,314
	2005		27.275	4,195	58,224
	2006		33.669	2,835	42,832
	2007		48.525	2,840	32,209
	2008		25.921	2,782	27,079
	2009		40.491	2,314	22,722

## APPENDIX B: Tax-Qualified Plan Disclosures

Disclosure Summary for IRA, SEP IRA, SIMPLE IRA, and Roth IRA plans ..... Page B: 1  
Disclosure Summary for 403(b) Tax Sheltered Annuity plan ..... Page B: 5

<b>DISCLOSURE SUMMARY</b>	For annuity policies issued as a:
<b>AMERITAS LIFE INSURANCE CORP.</b>	<ul style="list-style-type: none"><li>■ Regular IRA</li><li>■ SEP IRA</li><li>■ SIMPLE IRA</li><li>■ Roth IRA</li></ul>

The Internal Revenue Service (IRS) requires us to provide you this disclosure statement. This Disclosure Statement explains the rules governing your Individual Retirement Account (IRA). The disclosure reflects our current understanding of the law, but for personal tax advice you should consult a lawyer or other licensed tax expert to learn how the applicable tax laws apply to your situation. This Disclosure Summary is **NOT** intended as, nor does it constitute, legal or tax advice. For further information about IRAs, contact any district office of the IRS, or consult IRS Publication 590: Individual Retirement Arrangements.

If you have any questions about your Policy, please contact us at the address and telephone number shown below.

### **YOUR RIGHT TO CANCEL**

You may cancel your IRA within seven days after the date you receive this disclosure statement. To revoke your plan and receive a refund for the amount paid for your IRA, you must send a signed and dated Written Notice to cancel your Policy no later than the seventh day after issuance to us:

Ameritas Life Insurance Corp.  
Service Center, Attn: Annuity Service Team  
P.O. Box 82550  
Lincoln, NE 68501  
Telephone 1-800-745-1112

Your revocation will be effective on the date of the postmark (or certification or registration, if applicable), if sent by United States mail, properly addressed and by first class postage prepaid. After seven days following receipt of this Disclosure Statement, you cannot cancel.

### **PROVISIONS OF IRA LAW**

This disclosure is applicable when our variable annuity Policy is used for a Regular IRA, Spousal IRA, Rollover IRA, or a Roth IRA. Additionally, this disclosure provides basic information for when our variable annuity Policy is used for a Simplified Employee Pension (SEP)-IRA, or Savings Incentive Match Plan for Employees (SIMPLE)-IRA. **A separate Policy must be purchased for each individual under each arrangement/plan.** While Internal Revenue Code ("IRC") provisions for IRAs are similar for all such arrangements/plans, certain differences are set forth below.

#### **REGULAR IRA**

##### **Eligibility**

You are eligible to establish a Regular IRA if you are younger than age 70½ and if, at any time during the year, you receive compensation or earned income that is includible in your gross income. Your spouse may also establish a "spousal IRA" that you may contribute to out of your compensation or earned income for any year before the year in which your spouse reaches age 70½. To contribute to a spousal IRA, you and your spouse must file a joint tax return for the taxable year.

Additionally, regardless of your age, you may transfer funds from another IRA or certain qualified plans to a "Rollover IRA," which is described below.

##### **Annual Contribution Limits**

You may make annual contributions to a Regular IRA of up to the Annual Contribution Limit of \$5,000 in 2010 or 100% of your earned income (compensation), whichever is less. If you are age 50 or older, the Annual Contribution Limits are increased by \$1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit.

Beginning after 2009, the Annual Contribution Limits will be increased by the IRS to reflect inflation.

If you and your spouse both work and have compensation that is includible in your gross income, each of you can annually contribute to a separate Regular IRA up to the lesser of the Annual Contribution Limit or 100% of your compensation or earned income. However, if one spouse earns less than the Annual Contribution Limit, but both spouses together earn at least twice the Annual Contribution Limit, it may be advantageous to use the spousal IRA. The total contributions to both IRAs may not exceed the lesser of twice the Annual Contribution Limit or 100% of you and your spouse's combined compensation or earned income.

The combined limit on contributions to both Regular and Roth IRAs for a single calendar year for you may not exceed the Annual Contribution Limit (or twice the Annual Contribution Limit for a couple filing jointly).

Distributions from another IRA or certain other qualified plans may be "rolled over" into a Regular IRA and such rollover contributions are not limited by this annual maximum.

Contributions must be made by the due date, not including extensions, for filing your tax return. **A contribution made between January 1 and the filing due date for your tax return must be submitted with written direction that it is being made for the prior tax year or it will be treated as made for the current tax year.**

The amount of permissible contributions may or may not be tax-deductible depending on whether you are an active participant in an employer sponsored retirement plan and whether your adjusted gross income ("AGI") is above the phase-out level.

#### **Deductibility of Contributions**

Contributions made for the tax year are fully deductible if neither you nor your spouse (if married) is an active participant in an employer-sponsored retirement plan (including qualified pension, profit sharing, stock bonus, 401(k), or 403(b) plans, SEP plans, SIMPLE IRA, SIMPLE 401(k) plans, and certain governmental plans for any part of such year.

If you are an active participant in an employer sponsored retirement plan you may make deductible contributions if your Adjusted Gross Income (AGI) is below a threshold level of income. For single taxpayers and married taxpayers (who are filing jointly and are both active participants) the available deduction is reduced proportionately over a phaseout range. If you are married and an active participant in an employer retirement plan, but file a separate tax return from your spouse, your deduction is phased out between \$0 and \$10,000 of AGI.

Active participants with income above the phaseout range are not entitled to an IRA deduction. The phaseout limits are as follows:

<b>Year</b>	<b><u>Married Filing Jointly</u></b> <b><u>AGI</u></b>	<b><u>Single/Head of Household</u></b> <b><u>AGI</u></b>
<b>2010</b>	<b>\$89,000 - \$ 109,000</b>	<b>\$56, 000 - \$66,000</b>

If you are not an active participant in an employer sponsored plan, but your spouse is an active participant, you may take a full deduction for your IRA contribution (other than to a Roth IRA) if your AGI is below \$167,000 and the deductible contribution for you is phased out between \$167,000 and \$177,000 of AGI.

Even if you will not be able to deduct the full amount of your Regular IRA contribution, you can still contribute up to the Annual Contribution Limit with all or part of the contribution being non-deductible. The combined total must not exceed your Annual Contribution Limit. Any earnings on all your Regular IRA contributions accumulate tax-free until you withdraw them.

#### **Excess Contributions**

If you contribute in excess of the maximum contribution limit allowed in any year, the excess contribution could be subject to a 6% excise tax. The excess is taxed in the year the excess contribution is made and each year that the excess remains in your Regular IRA.

If you should contribute more than the maximum amount allowed, you can eliminate the excess contribution as follows:

You may withdraw the excess contribution and net earnings attributable to it before the due date for filing your federal income tax in the year the excess contribution was made. Any earnings so distributed will be taxable in the year for which the contribution was made and may be subject to the 10% premature distribution tax.

If you elect not to withdraw an excess contribution, you may apply the excess against the contribution limits in a later year. This is allowed to the extent you under-contribute in the later year. The 6% excise tax will be imposed in the year you make the excess contribution and each subsequent year, until eliminated. To the extent an excess contribution is absorbed in a subsequent year by contributing less than the maximum

deduction allowable for that year, the amount absorbed will be deductible in the year applied (provided you are eligible to take a deduction).

#### **Distributions From Your Regular IRA During Your Life**

You may take distributions from your Regular IRA at any time. However, there is a 10% premature distribution tax on the amount includible in your gross income if distributed prior to you attaining age 59½, unless: (1) the distributions made to a beneficiary on or after the Owner's death; (2) distribution is made because of your permanent disability; (3) the distribution is part of a series of substantially equal periodic payments (made at least annually) that do not exceed the life expectancy of you and your designated beneficiary; (4) the distribution is made for medical expenses which exceed 7.5% of your adjusted gross income; (5) the distribution is made to purchase health insurance for the individual and/or his or her spouse and dependents if he or she: (a) has received unemployment compensation for 12 consecutive weeks or more; (b) the distributions are made during the tax year that the unemployment compensation is paid or the following tax year; and (c) the individual has not been re-employed for 60 days or more; (6) the distribution is made for certain qualified higher education expenses of the taxpayer, the taxpayer's spouse, or any child or grandchild of the taxpayer or the taxpayer's spouse; (7) the distribution is made for the qualified first-time home buyer expenses (up to a lifetime maximum of \$10,000) incurred by you or your spouse or a child, grandchild, parent or grandparent of you or your spouse; (8) distributions to satisfy a levy issued by the IRS; or (9) as a qualified reservist distribution. Generally, the part of a distribution attributable to non-deductible contributions is not includable in income and is not subject to the 10% penalty.

When you reach age 70½ you must elect to receive Required Minimum Distributions no later than April 1 following the year in which you reach age 70½ whether or not you have retired (Required Beginning Date). There is a minimum amount which you must withdraw by the Required Beginning Date and by each December 31 thereafter. You should consult with your own tax or financial advisor with regard to the calculation of the amount of your minimum distribution each year to make sure this requirement is met. Failure to take the Required Minimum Distribution could result in an additional tax of 50% of the amount not taken.

#### **Distributions From Your Regular IRA After Your Death**

If you die before all the funds in your Regular IRA have been distributed, the remaining funds will be distributed to your designated beneficiary as required below and as selected by such beneficiary.

If you die before the Required Beginning Date, your designated beneficiary must withdraw the funds remaining as follows: 1) distributed no later than December 31 of the calendar year in which the fifth anniversary of your death occurs; or 2) distributed over the life or life expectancy of the named beneficiary and must begin on or before December 31 of the calendar year following the year of your death. However, if the named beneficiary is your spouse; payments may begin before December 31 of the calendar year in which you would have reached age 70½. If you did not designate a proper beneficiary, the funds remaining shall be distributed within five years after your death.

If you die after Required Minimum Distribution payments have begun, your designated beneficiary must select to have the remaining amount of your Regular IRA distributed over the longer of 1) the beneficiary's life expectancy or 2) your remaining life expectancy beginning no later than December 31 of the calendar year following the year of your death. If you do not designate a proper beneficiary, your interest is distributed over your remaining life expectancy.

Your surviving spouse, if the sole beneficiary, may elect to treat your Regular IRA as his or her own Regular IRA.

#### **Tax Consequences**

Amounts paid to you or your beneficiary from your Regular IRA are taxable as ordinary income, except that you recover your nondeductible Regular IRA contributions tax-free.

If a minimum distribution is not made from your IRA for a tax year in which it is required, the excess of the amount that should have been distributed over the amount that was actually distributed is subject to an excise tax of 50%.

#### **Tax-Free Rollovers**

Under certain circumstances, you, your spouse, or your former spouse (pursuant to a qualified domestic relations order) may roll over all or a portion of your distribution from another Regular IRA, a 401(a) qualified retirement plan, 401(k) plan, 403(b) plan, governmental 457 plan, or SIMPLE plan into a Regular IRA. Such an event is called a Rollover and is a method for accomplishing continued tax deferral on otherwise taxable distributions from said plans. Rollover contributions are not subject to the contribution limits on Regular IRA contributions, but also are not tax deductible.

There are two ways to make a Rollover to your IRA:

1. **Participant Rollovers** are accomplished by contributing part or all of the eligible distribution (which includes amounts withheld for federal income tax purposes) to your new IRA within 60 days following receipt of the distribution. Participant Rollover amounts are subject to a mandatory 20% federal income tax withholding except Participant Rollovers from another Regular IRA. Regular IRA to Regular IRA Rollovers are limited to one per distributing plan per 12 month period. However, you may transfer Regular IRA assets to another Regular IRA (where you do not directly receive a distribution) and such transfers are not subject to this limitation. Distributions from a SIMPLE IRA may not be rolled over or transferred to an IRA (which isn't a SIMPLE

IRA) during the 2-year period following the date you first participate in any SIMPLE Plan maintained by your employer.

2. **Direct Rollovers** are made by instructing the plan trustee, custodian, or issuer to pay the eligible portion of your distribution directly to the trustee, custodian or issuer of the receiving IRA. Direct Rollover amounts are not subject to mandatory federal income tax withholding.

Certain distributions are **not** considered to be eligible for Rollover and include:

- a. distributions which are part of a series of substantially equal periodic payments (made at least annually) for 10 years or more;
- b. required minimum distributions made during or after the year you reach age 70½;
- c. any hardship distributions made under the terms of the plan; and
- d. amounts in excess of the cash (except for certain loan offset amounts) or in excess of the proceeds from the sale of property distributed.

Under certain circumstances, you may roll over all or a portion of your eligible distribution from your Regular IRA to a 401(a) qualified retirement plan, 401(k) plan, 403(b) plan, or governmental 457 (No Regular IRA Rollovers to Simple IRAs are allowed). However, you may not roll after-tax contributions from your Regular IRA to a 401(a), 401(k) plan, 403(b) plan, or governmental 457 plan.

**For rules applicable to rollovers or transfers to Roth IRAs, see the paragraphs on Roth IRA, next page.**

#### **SEP IRA**

A SEP Plan allows self-employed people and small business owners to establish SEP IRAs for the business owner and eligible employees, if any. SEP IRAs have specific eligibility and contribution limits (as described in IRS form 5305-SEP); otherwise SEP IRAs follow the same rules as Regular IRAs.

#### **SIMPLE IRA**

SIMPLE IRAs operate in connection with a SIMPLE Plan maintained by an eligible employer. Each participating employee has a SIMPLE IRA to receive contributions under the plan. SIMPLE IRAs have specific eligibility, contribution, and tax-withdrawal penalties (as described in IRS form 5304-SIMPLE); otherwise, SIMPLE IRAs follow the same rules as Regular IRAs.

#### **ROTH IRA**

##### **Eligibility**

You are eligible to make annual contributions to a Roth IRA if you receive compensation from employment, earnings from self-employment, or alimony, and your (and your spouse's) AGI is within the limits described below. Also, you may contribute to a different Roth IRA, established by your spouse (spousal Roth IRA), out of your compensation or earned income for any year. Unlike Regular IRAs, if eligible, you may contribute to a Roth IRA even after age 70½.

##### **Limit on Annual Contributions**

You can make annual contributions to a Roth IRA of up to the Annual Contribution Limit or 100% of your compensation or earned income, whichever is less, subject to the limitations below. The Annual Contribution Limit is \$5,000 for 2010. If you are age 50 or older, the Annual Contribution Limits are increased by \$1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit. Beginning after 2009, the Annual Contribution Limits will be increased by the IRS to reflect increases in inflation.

If each spouse earns at least the Annual Contribution Limit, each may make the maximum contribution to his or her Roth IRA, subject to the limitations discussed below. However, if one spouse earns less than the Annual Contribution Limit, but both spouses together earn at least twice the Annual Contribution Limit, it may be advantageous to use the spousal Roth IRA. The total contributions to both Roth IRAs may not exceed the lesser of twice the Annual Contribution Limit or 100% of you and your spouse's combined compensation or earned income.

The Annual Contribution Limit is the maximum that can be contributed to all IRAs (Roth and Regular) by an individual in

a year. The maximum amount that may be contributed to your Roth IRA is always reduced by any amount that you have contributed to your Regular IRAs for the year.

The maximum amount you or your spouse may contribute to a Roth IRA is limited based on your tax filing status and your (and your spouse's) AGI. You may contribute the maximum contribution to your Roth IRA if you are single and your AGI is less than \$105,000. Your ability to contribute to your Roth IRA is phased out at \$120,000. You may contribute the maximum contribution to your Roth IRA if you are married filing jointly and your AGI is less than \$167,000. Your ability to contribute to your Roth IRA is phased out at \$177,000.

Roth IRA contributions must be made by the due date, not including extensions, for filing your tax return. **A contribution made between January 1 and the filing due date for your return, must be submitted with written direction that it is being made for the prior tax year or it will be treated as made for the current tax year.**

##### **Deductibility of Contributions**

Unlike a Regular IRA, contributions to your Roth IRA are not deductible.

##### **Excess Contributions**

If you contribute in excess of the maximum contribution limit allowed in any year, the excess contribution could be subject to a 6% excise tax. The excess is taxed in the year the excess contribution is made and each year that the excess remains in your Roth IRA.

If you should contribute more than the maximum amount allowed, you can eliminate the excess contribution as follows:

- You may withdraw the excess contribution and net earnings attributable to it before the due date for filing your federal income tax in the year the excess contribution was made. Any earnings so distributed will be taxable in the year for which the contribution was made and may be subject to the 10% premature distribution tax.
- If you elect not to withdraw an excess contribution, you may apply the excess against the contribution limits in a later year. This is allowed to the extent you under-contribute in the later year. The 6% excise tax will be imposed in the year you make the excess contribution and each subsequent year, until eliminated. To the extent an excess contribution is absorbed in a subsequent year by contributing less than the maximum deduction allowable for that year, the amount absorbed will be deductible in the year applied (provided you are eligible to take a deduction).

#### **Tax on Withdrawals From Your Roth IRA**

You can make withdrawals from your Roth IRA at any time and the principal amounts that you contributed are always available to be withdrawn by you tax-free. Withdrawal of amounts considered earnings or growth will also be tax-free if the following requirements are met: the withdrawal must satisfy the five-year holding period and be made either on or after you reach 59½, due to your death or disability, or for qualified first-time homebuyer expenses.

If the requirements for a tax-free withdrawal are not met, a withdrawal consisting of your own prior contribution amounts for your Roth IRA will not be considered taxable in the year you receive it, nor will the 10% penalty apply. A non-qualified withdrawal that is considered earnings on your contributions is includible in your gross income and may be subject to the 10% withdrawal penalty. Also, the 10% premature distribution penalty tax may apply to conversion amounts distributed even though they are not includable in income, if the distribution is made within the 5-taxable-year period beginning on the first day of the individual's taxable year in which the conversion contribution was made.

#### **Required Payments From Your Roth IRA**

Unlike a Regular IRA, while you are living, there are no distribution requirements for your Roth IRA.

After your death, if you have begun to receive distributions under an annuity option (not including an interest only option), the remaining Policy value will continue to be distributed to

your designated beneficiary according to the terms of the elected options, provided that method satisfies IRC requirements.

If you die before your entire interest in the Policy is distributed, your entire interest in your Roth IRA generally must be distributed no later than the end of the fifth calendar year after your death occurs ("five-year payout rule"). Your designated beneficiary may elect to receive distributions over a period not longer than his or her life expectancy, if the election is made and distributions begin on or before the end of the year following the year of your death. Otherwise, the entire benefit must be paid under the five-year payout rule.

If the designated beneficiary is your surviving spouse, the spouse may elect to treat the Roth IRA as his or her own.

#### **Rollovers and Conversions**

You may roll over any amount from an existing Roth IRA to another Roth IRA. Under certain circumstances, you may also convert an existing Regular IRA to a Roth IRA. You can roll over distributions from a Regular IRA to a Roth IRA if you convert such amounts within 60 days after distribution. Note that rollover contributions to a Roth IRA are included in taxable income and may result in additional tax. Conversions in 2010 can be included in taxable income ratably in 2011 and 2012.. There may be additional income tax consequences upon a conversion. **Consult your financial adviser to determine other considerations when converting a Regular IRA to a Roth IRA**

#### **Recharacterization**

You may correct an IRA conversion by recharacterizing your conversion. For example, you may have converted from a Regular IRA to a Roth IRA and decide later you do not want to make the conversion. You may accomplish a recharacterization by making a trustee-to-trustee transfer (including any net income attributable to the contribution) from the first IRA to the second IRA, on or before your tax return due date for reporting the contribution to the first IRA. Once the transfer is made, the election is irrevocable. Recharacterizing a contribution treats it as contributed to the second IRA on the same date as initially contributed to the first IRA. If you elect to recharacterize a contribution, you must report it on your Federal income tax return as made to the second IRA, instead of the first. **Consult your tax adviser before recharacterizing a contribution.**

### **GENERAL INFORMATION AND RESTRICTIONS FOR ALL IRAS**

#### **Lump Sum Distribution**

If you decide to receive the entire value of your IRA Plan in one lump sum, the full amount is taxable when received (except as to non-deductible contributions to a Regular IRA or to a Roth IRA, or "qualified distributions" from a Roth IRA), and is not eligible for the special 5 or 10 year averaging tax rules under IRC Section 402 on lump sum distributions which may be available for other types of Qualified Retirement Plans.

#### **Nontransferability**

You may not transfer, assign or sell your IRA to anyone (except in the case of transfer incident to divorce).

#### **Nonforfeiture**

The value of your IRA belongs to you at all times, without risk of forfeiture.

#### **Loans and Prohibited Transactions**

If you engage in a so-called prohibited transaction as defined by the Internal Revenue Code, your IRA will be disqualified and the entire taxable balance in your Regular IRA account, and the amount of earnings or gains in your Roth IRA account, will be taxed as ordinary income in the year of the transaction. You may also have to pay the 10% penalty tax. For example, IRAs do not permit loans. You may not borrow from your IRA (including Roth IRAs) or pledge it as security for a loan. A loan would disqualify your entire IRA and be treated as a distribution. It would be includable in your taxable income in the year of violation and subject to the 10% penalty tax on premature distributions. A pledge of your IRA as security for a loan would cause a constructive distribution of the portion pledged and also be subject to the 10% penalty tax.

#### **Financial Disclosure**

Contributions to your IRA will be invested in a variable annuity Policy. The variable annuity Policy, its operation, and all related fees and expenses are explained in detail in the prospectus to which this Disclosure Statement is attached.

Growth in the value of your variable annuity Policy IRA cannot be guaranteed or projected. The income and expenses of your variable annuity Policy will affect the value of your IRA. Dividends from net income earned are reduced by investment advisory fees and also by certain other costs. For an explanation of these fees and other costs, please refer to your prospectus.

### **STATUS OF OUR IRA PLAN**

We may, but are not obligated to, seek IRS approval of your Regular IRA or Roth IRA form. Approval by the IRS is optional to us as the issuer. Approval by the IRS is to form only and does not represent a determination of the merits of the Regular IRA or Roth IRA.



## ***DISCLOSURE SUMMARY***

**AMERITAS LIFE INSURANCE CORP.**

For annuity policies issued as a:  
**TAX SHELTERED ANNUITY**  
Under IRC Section 403(b)

The Policy may be purchased by your employer as part of a retirement plan under Internal Revenue Code (IRC) Section 403(b). This section provides a summary of benefits afforded a tax-qualified retirement plan under IRC 403(b), and the prospectus' **CHARGES** and **CHARGES EXPLAINED** sections describe applicable costs. You should refer to the Policy and Riders for a full description of the benefits and charges of purchasing the Policy for an IRC 403(b) plan.

### **NOTICE REGARDING EXCHANGES**

On July 26, 2007, the Internal Revenue Service ("IRS") published new regulations for tax sheltered annuity contracts under Internal Revenue Code Section 403(b). Please see the FEDERAL INCOME TAX MATTERS section of this prospectus for more information.

### **CONTRIBUTIONS**

Contributions under the Policy must be remitted by the employer. You may, if permitted by the applicable 403(b) plan documents and with our agreement, (i) transfer to the Policy any amount held under a contract or account that meets the requirements of IRC Section 403(b) ("Transferred Funds"), or (ii) roll over contributions from a contract or account that meets the requirements of IRC Sections 403(b) or 408(d)(3)(A)(iii). If you make a transfer as described in (i) above, you must tell us the portion, if any, of the Transferred Funds which are (a) exempt from the payment restrictions described below and (b) eligible for delayed distribution under the Required Minimum Distribution provision below. If you do not tell us, then we will treat all such amounts as being subject to the applicable tax restrictions. Any Transferred Funds from a contract not issued by us will be reduced by the amount of any tax charge that applies, as we determine.

Contributions to the Policy are limited to your exclusion allowance for the year computed as required by IRC Sections 403(b), 415, and 402(g), which is \$16,500 for 2010. Unless this Policy is purchased under an ERISA Plan and "employer contributions" may be made, all contributions are made by your employer under a salary reduction agreement you enter into with your employer. Your salary reduction contributions are "elective deferrals" and cannot exceed the elective deferral limitations under IRC Section 402(g) which apply to this Policy and all other 403(b), 401(k), or SIMPLE plans, contracts or arrangements with your employer. If contributions to the Policy inadvertently cause the excess deferral limit to be violated, such deferrals must be distributed by April 15 of the following calendar year, subject to any Policy withdrawal charge that may be applicable.

In the case of an individual who is 50 or older, the annual cash contribution limit is increased by \$5,500 for 2009. This amount may be increased for inflation in future years.

Notwithstanding any provision of the Policy to the contrary, contributions will be permitted with respect to qualified military service in accordance with the requirements of IRC Section 414(u), if applicable, and limited to limits imposed by IRC Section 403(b).

We reserve the right to reject or refund any contributions when we believe doing so is necessary for the Policy to comply with IRC Section 403(b) or the Plan.

### **LOANS**

For 403(b) TSA Policies issued after January 1, 2002, we may charge a reasonable fee (currently \$25; guaranteed maximum is \$40) for each loan as loan origination expenses; however, this fee will be waived if loan repayment is established on an automatic basis.

Other loan provisions are described in this Prospectus' **DISTRIBUTION** section **Loans** provision.

### **DISTRIBUTIONS**

#### **When Annuity Income Payments Begin**

Your selection of an Annuity Date for annuity income payments to begin is subject to the maximum maturity age, if any, stated in the Policy Data pages. If you choose an Annuity Date later than age 70½, you must withdraw at least the required minimum distribution required by tax regulations that apply, unless you elect to satisfy these requirements through other 403(b) arrangements you may have.

#### **Permitted Distributions**

Distributions of Policy value in the case of salary reduction contributions will only be permitted:

- upon the Owner's severance of employment;
- after the Owner's age 59½;
- due to disability within the meaning of IRC Section 72(m)(7);
- due to financial hardship;
- qualified reservist distribution.

Distributions may be further restricted if we are notified of more restrictive Plan limits. Withdrawal charges may apply to distributions.

Despite the distribution restrictions stated above, we will permit distributions of salary deferrals in excess of IRC limits contributed to the Policy, and any allocable gain or loss, including that for the "gap period" between the end of the taxable year and distribution date, provided you notify us in writing by March 1 of the year following the taxable year of the excess deferral and certify the amount of the excess deferral.

Distributions attributable to contributions transferred from a custodial account qualified under IRC Section 403(b)(7) or from an annuity under IRC Section 403(b)(1) shall be subject to the same or, where there has been more than one transfer, more stringent distribution requirements as they were subject to prior to the transfer, unless otherwise permitted by law or regulation.

Trustee-to-trustee transfers to another 403(b) qualified plan are not considered a distribution and are not restricted. However, the applicable plans document must both permit the transfer.

If the Owner's employer has established an ERISA plan under IRC Section 403(b), any distributions under this Policy will be restricted, as provided in IRC Sections 401(a)(11) and 417.

#### **Direct Rollover Option**

A distributee under the Policy, or the distributee's surviving spouse, or the spouse of the distributee's former spouse who is an alternate payee under a qualified domestic relations order (as defined in IRC Section 414(p)) (collectively, the "distributee" for purposes of this paragraph), may elect to have any portion of an eligible distribution paid directly to an eligible retirement plan specified by the distributee as a direct rollover. (For purposes of a direct rollover, an eligible retirement plan includes 403(b) annuity policies, qualified retirement plans under 401(a), 401(k) plans, IRAs and 457 governmental plans.) The direct rollover option is not available to the extent that a minimum distribution is required under IRC Section 401(a)(9). The direct rollover option also does not apply to Policy distributions permitted and made on account of a hardship. We reserve the right to determine the amount of the required minimum distribution.

If Policy annuity payments have already begun, a direct rollover option does not apply to those payments being paid: (a) in substantially equal periodic payments for a period of ten years or more; or, (b) as part of a life annuity.

#### **Required Minimum Distributions**

Distributions under the Policy made on or after January 1, 2003 will be subject to Required Minimum Distribution requirements of IRC Section 401(a)(9) pursuant to final and temporary regulations issued by the IRS in 2002.

Required Minimum Distribution payments for this Policy must be computed for the calendar year you turn age 70½ and for each year thereafter. The Required Minimum Distribution payments you compute must start no later than April 1 of the calendar year after you turn age 70½, except as otherwise noted below, and except that if your employer is a church or government organization, the start date is the later of this date or April 1 of the calendar year after you retire.

Payments of your annual Required Minimum Distribution calculated for this Policy may be made from this Policy or from another 403(b) arrangement that you maintain, if permitted by Internal Revenue Service rules. These payments may be made under any method permitted for 403(b) Plans and acceptable to us; several of your Policy's annuity income options fulfill the IRC requirements.

If you die after Required Minimum Distribution payments have begun, the remaining amount of your Policy value must continue to be paid at least as quickly as under the calculation and payment method being used before your death.

If you die before Required Minimum Distribution payments begin, payment of your Policy value must be completed no later than December 31 of the calendar year in which the fifth anniversary of your death occurs, except to the extent that a choice is made to receive death benefit payments under (a) and (b) below:

- (a) If payments are to be made to a beneficiary, then the Policy value may be paid over the life or life expectancy of the named beneficiary. Such payments must begin on or before December 31 of the calendar year which follows the year of your death.
- (b) If the named beneficiary is your spouse, the date that payments must begin under (a) above will not be before (i) December 31 of the calendar year which follows the year of your death or, if later, (ii) December 31 of the calendar year in which you would have reached age 70½.

#### **CONVERSION OF A 403(b) POLICY TO A NON-403(b) QUALIFIED POLICY**

The IRC only permits you to maintain a 403(b) Policy while you are covered under a 403(b) Plan. Upon no longer being covered under a 403(b) plan, you may "roll over" some or all of your 403(b) Policy assets into another tax-qualified annuity policy, including an Individual Retirement Annuity policy. Should you need to exercise such a rollover, you may elect to convert your existing 403(b) Policy with us into an IRA Policy. Because certain distributions are permitted under IRC Section 403(b) that are not permitted for IRAs, any conversion may result in a loss of certain benefits (such as 403(b) permitted hardship withdrawals). Upon such a conversion, your 403(b) Tax Sheltered Annuity Endorsement (and related charges) will be replaced with an Individual Retirement Annuity Endorsement (and any related charges) to assure continued compliance of your Policy with applicable tax law. You will receive full disclosure about the effect of any such conversion prior to making your election.

**THANK YOU**  
for reviewing this Prospectus. You should also review the series fund prospectuses for those Subaccount variable investment options underlying portfolios you wish to select.

**IF YOU HAVE QUESTIONS,**  
contact your sales representative, or  
write or call us at:

Ameritas Life Insurance Corp.  
Service Center  
P.O. Box 82550  
Lincoln, Nebraska 68501  
or  
5900 "O" Street  
Lincoln, Nebraska 68510  
Telephone: 1-800-745-1112  
Fax: 1-402-467-7335  
Interfund Transfer Request  
Fax: 1-402-467-7923  
[www.ameritas.com](http://www.ameritas.com)

**REMEMBER, THE CORRECT FORM**  
is important for us to accurately process your Policy elections and changes. Many can be found in the on-line services section of our website. Or, call us at our toll-free number and we will send you the form you need.

## ☐ **STATEMENT OF ADDITIONAL INFORMATION TABLE OF CONTENTS**

A Statement of Additional Information dated May 1, 2010, contains other information about the Separate Account and Ameritas plus more details concerning the disclosures in this prospectus.

For a free copy, access it on the SEC's website ([www.sec.gov](http://www.sec.gov), select "Search for Company Filings," select "file number," then type in 333-142492), or write or call us. Here is the Table of Contents for the Statement of Additional Information:

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