

PROSPECTUS  
September 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 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 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.

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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.

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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:**

FUND NAME Portfolio Name – <i>Subadviser(s)</i>	INVESTMENT ADVISER 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.

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**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:

FUND NAME Portfolio Name – Subadviser(s)	INVESTMENT ADVISER 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 – <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 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,  
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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  
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**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.

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**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:**

FUND NAME Portfolio Name – <i>Subadviser(s)</i>	INVESTMENT ADVISER 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.

<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>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")

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

3. 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.

4. 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 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>:**

FUND NAME Portfolio Name – <i>Subadviser(s)</i>	INVESTMENT ADVISER 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.

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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:**

FUND NAME Portfolio Name – <i>Subadviser(s)</i>	INVESTMENT ADVISER 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 – <i>Subadviser(s)</i>	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.

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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, 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:

FUND NAME Portfolio Name – <i>Subadviser(s)</i>	INVESTMENT ADVISER 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> <b>(Named Calvert Asset Management Company, Inc.</b> <b>prior to 4/30/11)</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> <b>(Named Calvert Asset Management Company, Inc.</b> <b>prior to 4/30/11)</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 (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> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> 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.**



## ALLOCATOR 2000

Flexible Premium  
Variable Universal Life Insurance Policy

Ameritas Variable Separate Account VL

This prospectus describes the Policy, especially its Separate Account. The Policy is designed to help you, the Policy Owner, provide life insurance protection while having flexibility, within limits, as to the amount and timing of premium payments, the amount of the death benefit, and in how to invest your Policy value. **The value of your Policy will increase or decrease based on the performance of the investment options you choose. The amount of the death benefit can also vary as a result of investment performance.**

You may allocate all or part of your Policy value among a variety of Subaccount variable investment options where you have the investment risk, including possible loss of principal. The Subaccounts are listed in the **Investment Options** section of this prospectus.

You may also allocate all or part of your investment to a Fixed Account option, where we have the investment risk. We guarantee a fixed rate of interest of 4.5% on your investment in the Fixed Account.

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.

*The Securities and Exchange Commission ("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.*

*This prospectus may only be used to offer the Policy where the Policy may lawfully be sold. The Policy, and certain features described in this prospectus, may not be available in all states.*

*No one is authorized to give information or make any representation about the Policy that is not in this prospectus. If anyone does so, you should not rely upon it as being accurate or adequate.*

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

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 P.O. Box 82550  
 Lincoln, Nebraska 68501  
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 5900 "O" Street  
 Lincoln, Nebraska 68510  
 Telephone: 1-800-745-1112  
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 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 Notice "in good order"** is important for us to accurately process your Policy elections and changes. Many forms can be found at the online 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 you want, 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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## **POLICY SUMMARY**

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

The **ALLOCATOR 2000** Policy is administered by Ameritas Life Insurance Corp. ("Ameritas" or "we"), 5900 "O" Street, Lincoln, Nebraska 68510. The Policy offers variable investment options through Subaccounts of Ameritas Variable Separate Account VL (the "Separate Account"), a separate account operated by us under Nebraska law, and a fixed interest rate option through the Fixed Account. Prior to May 1, 2007, the Policy was administered by Ameritas Variable Life Insurance Company ("AVLIC"). Effective May 1, 2007, AVLIC merged 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, including the Separate Account, 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 received 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.

The **ALLOCATOR 2000** Policy is a flexible premium variable universal life insurance policy. The Policy's primary purpose is to provide lifetime protection against economic loss due to the death of the insured person. We are obligated to pay all amounts promised under the Policy. Premium is used to create Account Value to cover Policy charges and to generate investment earnings. The Policy is called a "flexible premium" policy because you may make any other premium payments you wish at any time. The Policy is referred to as a "variable" life insurance policy because the value of the amount you invest in the Policy may increase or decrease daily based on the investment results of the variable investment options that you choose. The amount we pay to the Policy's beneficiary upon the death of the insured person (the "death benefit proceeds") may vary similarly. The Policy pays death benefit proceeds to the Policy beneficiary upon the insured person's death, or pays a Cash Surrender Value to you if you surrender the Policy. The insured cannot be younger than age 20 or older than age 80 on the insured's birthday nearest the Policy issue date. We only issued the Policy for an initial face amount (or "specified amount") of insurance coverage of \$100,000 or more. *The Policy is usually unsuitable for short-term savings or short-term life insurance needs.* We are obligated to pay all amounts promised under the Policy. The Policy is subject to the laws of the state where the application is signed.

### **Policy Benefits**

You have flexibility under the Policy. Within certain limits, you can vary the amount and timing of premium payments, change the death benefit, and transfer amounts among the investment options. You can take out a Policy loan, make a partial withdrawal, or surrender your Policy completely, subject to payment of charges and certain restrictions. We will pay surrender amounts or death benefit proceeds in a lump sum.

#### **Death Benefit.**

- We will pay the death benefit proceeds to the beneficiary when we receive satisfactory proof of death of the insured while the Policy is in force.
- If you meet certain premium requirements, we will guarantee a death benefit for a certain period even if your Policy's Cash Surrender Value is not enough to pay Policy charges due. This feature may be modified or not available in all states.
- Two death benefit options are available.

Death benefit proceeds are reduced by any Policy debt and any due but unpaid Policy charges, including deductions for the month of death. See the **POLICY DISTRIBUTIONS: Death Benefit Options** section for details.

### **Surrender and Partial Withdrawals.**

- You can surrender the Policy in full at any time for its Cash Surrender Value, or, within limits, withdraw part of the Account Value. Applicable charges are shown in the **CHARGES** section.
- Restrictions include that we may defer payments from the Fixed Account for up to six months.

### **Loans.**

- You may borrow a limited amount of the Policy Cash Surrender Value.
- Interest accrues on outstanding loan amounts.
- After five Policy Years, a lower interest rate may be available for a portion of your Policy debt.

### **Policy Riders.**

When you applied for the Policy, you had the opportunity to request any optional supplementary benefit riders that we made available. Charges for most riders are deducted monthly from the Account Value. (*See the CHARGES section.*) Availability of riders varies from state to state.

### **Investment Options.**

You may allocate Policy premium and value among several different variable investment options where you can gain or lose money on your investment, or to a fixed rate option where we guarantee you will earn a fixed rate of interest.

- 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 Account Value between investment options, subject to limits.
- Dollar cost averaging, portfolio rebalancing and earnings sweep systematic investment programs are available.

Variable investment option returns vary, depending upon the investment results of the underlying portfolios. The investment options cover a broad spectrum of investment styles and strategies. Although the portfolios that underlie the Subaccounts operate like publicly traded mutual funds, there are important differences. You can transfer money from one investment account to another without tax liability. Also, any dividends and capital gains distributed by each underlying portfolio are automatically reinvested and reflected in the portfolio's value and create no taxable event for you. If and when Policy earnings are distributed (generally as a result of a surrender or withdrawal), they will be treated as ordinary income instead of as capital gains.

*Information about the risks of each variable investment option is contained in the portfolio prospectus for each option. You may obtain a copy from us.*

### **Policy Risks**

Your Policy value and death benefit will increase or decrease as a result of the investment experience of your Policy. Even if you pay Planned Periodic Premiums, your Policy could lapse if the Policy value is not enough to pay the Policy's charges. Your Policy's death benefit will never be less than the then current face amount of insurance coverage less any outstanding loans and loan interest, and less any due but unpaid Policy charges. The Policy remains in force until surrendered for its Cash Surrender Value, or all proceeds have been paid as a death benefit, or until it lapses because the Cash Surrender Value is insufficient to keep the Policy in force.

### **Suitability, Investment Risks, and Underlying Portfolio Risks.**

***The Policy is unsuitable for short-term savings or short-term life insurance needs.*** You should evaluate the Policy's long-term investment potential and risks before purchasing a Policy. You should purchase a Policy only if you have the financial capability and the intent to keep the Policy in force for a substantial period of time.

Your Account Value (and in some circumstances your death benefit) will fluctuate with changes in interest rates and performance of the underlying portfolios. You assume the risk that your Account Value may decline or not perform to your expectations. Each underlying portfolio has various investment risks and some have greater risks than others.

As mentioned above, the investment performance of any investment option may be good or bad. Your Policy value will rise or fall based on the investment performance of the underlying portfolios of the Subaccounts you select. The fund prospectuses for this Policy prospectus provide comprehensive discussion of the risks of each underlying portfolio. There is no assurance that any underlying portfolio will meet its objectives.

#### **Lapse Risks.**

If the Cash Surrender Value is not sufficient to pay charges when due, your Policy can terminate, or "lapse." This can happen if you have not paid enough premiums or if the investment options you selected experienced poor performance or because of a combination of both factors. You will be given a "grace period" within which to make additional premium payments to keep the Policy from lapsing. Even if the Policy does lapse, you may be given the opportunity to reinstate the Policy by making the required premium payments and satisfying certain other conditions.

Since partial withdrawals reduce your Account Value, partial withdrawals increase the risk of lapse. Policy debt (loans) also increases the risk of lapse.

#### **Limitations on Access.**

As mentioned above, partial withdrawals may have certain limits and restrictions. As well, loans, partial withdrawals and surrenders may be subject to income tax and penalty tax. Policy loans and partial withdrawals will decrease death benefit protection and may cause the Policy to lapse, in which case you would have no coverage. Even if you pay Planned Periodic Premiums, your Policy could lapse if the Cash Surrender Value is not enough to pay the monthly deductions.

#### **Transfer Risks.**

There is a risk that you will not be able to transfer your Account Value from one investment option to another because of limits on the dollar amount or frequency of transfers you can make. Limitations on transfers out of the Fixed Account are more restrictive than those that apply to transfers out of the Subaccounts.

#### **Early Surrender Risks.**

Depending on the Account Value at the time you are considering surrender, there may be little or no Cash Surrender Value payable to you.

#### **Market Timing Risks.**

Investments in variable life insurance products can be a prime target for abusive transfer activity because these products value their Subaccounts on a daily basis and allow transfers among Subaccounts without immediate tax consequences. As a result, some investors may seek to frequently transfer into and out of Subaccounts in reaction to market news or to exploit a perceived pricing inefficiency. Whatever the reason, long-term investors in a Subaccount can be harmed by frequent transfer activity since such activity may expose the investment account's underlying portfolio to increased portfolio transaction costs and/or disrupt the portfolio manager's ability to effectively manage the portfolio's investments in accordance with the portfolio's investment objectives and policies, both of which may result in dilution with respect to interests held for long-term investment.

To discourage disruptive frequent trading activity, we impose restrictions on transfers (See the **Disruptive Trading Procedures** section.) and reserve the right to change, suspend or terminate telephone, facsimile and Internet transaction privileges (See the **Transfers** section.). In addition, we reserve the right to take other actions at any time to restrict trading, including, but not limited to: (i) restricting the number of transfers made during a defined period, (ii) restricting the dollar amount of transfers, and (iii) restricting transfers into and out of certain Subaccounts. We also reserve the right to defer a transfer at any time we are unable to purchase or redeem shares of the underlying portfolio.

While we seek to identify and prevent disruptive frequent trading activity, it may not always be possible to do so. *Therefore, no assurance can be given that the restrictions we impose will be successful in preventing all disruptive frequent trading and avoiding harm to long-term investors.*

## **Tax Risks.**

Death benefits for individually owned life insurance generally are not subject to income tax. Other federal and state taxes may apply. In general, you will be taxed on the amount of a distribution if it exceeds the investment in the Policy (premiums paid). Any taxable distributions are treated as ordinary income (rather than as capital gains) for tax purposes.

In order for you to receive the tax benefits extended to life insurance under the Internal Revenue Code (the "Code"), your Policy must comply with certain requirements of the Code. We will monitor your Policy for compliance with these requirements, but a Policy might fail to qualify as life insurance in spite of our monitoring. If this were to occur, you would be subject to income tax on the income credited to your Policy for the period of disqualification and all subsequent periods. The tax laws also contain a so-called "7 pay limit" that limits the amount of premium that can be paid in relation to the Policy's death benefit. If the limit is violated, the Policy will be treated as a "modified endowment contract," which can have adverse tax consequences. (See the **Tax Matters** section.) There are also certain Treasury Department rules referred to as the "investor control rules" that determine whether you would be treated as the "owner" of the assets underlying your Policy. If that were determined to be the case, you would be taxed on any income or gains those assets generate. In other words, you would lose the value of the so-called "inside build-up" that is a major benefit of life insurance.

*There is a tax risk associated with Policy debt.* Although no part of a loan is treated as income to you when the loan is made (unless your Policy is a "modified endowment contract"), surrender or lapse of the Policy could result in the loan being treated as a distribution at the time of lapse or surrender. This could result in considerable taxable income. Under certain circumstances involving large amounts of outstanding loans and an insured person of advanced age, they might find they have to pay additional premium to keep their policy from lapsing and to avoid a significant tax burden if the policy should lapse.

Tax consequences of ownership or receipt of Policy proceeds under federal, state and local estate, inheritance, gift and other tax laws can vary greatly depending upon the circumstances of each Owner or beneficiary. There can also be unfavorable tax consequences on such things as the change of Policy ownership or assignment of ownership interests. For these and all the other reasons mentioned above, *we recommend you consult with a qualified tax adviser* before buying the Policy and before exercising certain rights under the Policy.

## **POLICY OPERATION AND FEATURES**

### **Premiums.**

- Premium is used to create Policy value to cover Policy charges and to generate investment earnings.

### **Charges Deducted from Premium.**

- Percentage of Premium Charge: currently 2.25%.

### **Charges Deducted from Assets.**

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

### **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 between investments, subject to limits. Dollar cost averaging, portfolio rebalancing and earnings sweep investment programs are available.

### **Loans.**

- You may borrow a limited amount of Policy value. Each loan must be at least \$1,000. Interest accrues on outstanding loan amounts.

### **Surrenders.**

- You can surrender the Policy in full at any time for its Cash Surrender Value, or, within limits, withdraw part of the Policy value. Applicable charges are shown in the **CHARGES** section.

### **Maturity Date.**

- Policy Anniversary next following the insured's 95<sup>th</sup> birthday.

### **Death Benefit.**

- Two death benefit options are available:  
Option A: essentially a level death benefit that includes total Policy value within the face amount; or  
Option B: pays the total Policy value in addition to the face amount.  
*Death Benefit proceeds are reduced by any Policy loan balance, unpaid loan interest, and any monthly deductions due but unpaid at death.*  
See the **POLICY DISTRIBUTIONS: Death Benefit** section for details.

### **Settlement Income.**

- Amounts surrendered or death benefit proceeds can be paid out under several different payment options.

## CHARGES *(some charges are rounded)*

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the Policy. The first table describes the fees and expenses that you will pay at the time that you pay a premium, surrender the Policy or make a partial withdrawal.

TRANSACTION CHARGES	When Deducted	Charge
<b>PREMIUM EXPENSE CHARGE</b> (This charge partially offsets state and local taxes. State premium tax rates range from 0.5% to 3.5% of premium paid. See the CHARGES EXPLAINED section for more information.)	When each premium is paid.	2.25% of each premium payment
<b>SURRENDER CHARGE</b> <i>(% multiplied times (i) premiums paid for the initial face amount up to Target Premium, plus (ii) the Target Premium for any subsequent increases in face amount. Applicable period begins at Policy issue for initial face amount, and on date of any increase as to that increase.)</i>	Upon full surrender of the Policy.	Year 1-7: 30% of each premium payment Year 8: 20% of each premium payment Year 9: 10% of each premium payment Year 10+: 0% of each premium payment
<b>PARTIAL WITHDRAWAL CHARGE</b>	As long as full surrender charges apply to the Policy, upon each partial withdrawal made.	Greater of (i) 8% of withdrawal amount or amount of increase in face amount, or (ii) \$25, but in no event greater than the then applicable Surrender Charge.

The next table describes the fees and expenses that you will pay periodically during the time that you own the Policy to equal the annualized charges shown, not including Subaccount portfolio operating fees and expenses.

PERIODIC CHARGES (other than subaccount portfolio operating expenses)	When Deducted	Charge (annualized)
<b>DAILY DEDUCTION FROM SEPARATE ACCOUNT ASSETS</b> <i>(to equal the annual % shown)</i>		
<b>RISK CHARGE</b> (for mortality and expense risk)	Daily	Policy Years 1-15: 0.90% Policy Years 16+: 0.45%
<b>MONTHLY DEDUCTIONS FROM POLICY VALUE</b> <i>Several of the charges below vary based on individual characteristics. The cost shown for these charges may not be representative of the charge you will pay. Ask for a Policy illustration or see your Policy for the charges applicable to you.</i>		
<b>BASE POLICY COST OF INSURANCE</b> <i>(Rate is a % of the net amount of insurance coverage at risk)</i>	Monthly	Varies <sup>(1)</sup> Minimum 0.13% Maximum 8.33% Example <sup>(2,3)</sup> 0.22%
<b>ADMINISTRATIVE CHARGE</b>	Monthly	Policy Year 1 \$324 Policy Year 2+ \$96
<b>COST OF OPTIONAL FEATURES</b>		
<u>Total Disability Rider</u> <i>(Rate is a % of the monthly benefit amount.)</i>	Monthly	Varies <sup>(4)</sup> Minimum 48% Maximum 144% Example <sup>(2)</sup> 72%
<u>Level Renewable Term Rider</u> <i>(Rate is a % of the face amount of rider coverage.)</i>	Monthly	Varies <sup>(5)</sup> Minimum 0.04% Maximum 100.00% Example <sup>(2,3)</sup> 0.16%
<u>Children's Insurance Rider</u> <i>(Rate is a % of the face amount of rider coverage.)</i>	Monthly	0.36%
<u>Other Insured Rider</u> <i>(Rate is a % of the face amount of rider coverage.)</i>	Monthly	Varies <sup>(6)</sup> Minimum 0.01% Maximum 8.33% Example <sup>(2,3)</sup> 0.22%
<u>Guaranteed Insurability Rider</u> <i>(Rate is a % of the base Policy face amount.)</i>	Monthly	Varies <sup>(4)</sup> Minimum 0.07% Maximum 0.20% Example <sup>(7)</sup> 0.15%
<u>Accidental Death Benefit Rider</u> <i>(Rate is a % of the face amount of rider coverage.)</i>	Monthly	Varies <sup>(1)</sup> Minimum 0.08% Maximum 0.25% Example <sup>(2,3)</sup> 0.09%
<u>Accelerated Death Benefit Rider</u> <i>(This rider pays an accelerated benefit if the insured is terminally ill.)</i>	N/A	NONE

Footnotes to Monthly Deductions from Policy Value, above:

- (1) Rate varies by insured's sex, issue age, risk class, face amount, and the length of time the Policy has been in force.
- (2) "Example" charges assume an insured who is male, issue age 45, preferred risk class, and \$250,000 face amount.
- (3) "Example" charges assume Policy is in its first Policy Year.
- (4) Rate varies by insured's sex and issue age at the time the rider is added to the Policy.
- (5) Rate varies by insured's sex, attained age, and risk class.
- (6) Rate varies by insured's sex, and age and risk class at the time the rider is added to the Policy, face amount, and the length of time the rider has been in force.
- (7) "Example" charges assume an insured who is age 25 when the rider is added to the Policy.

We currently do not assess a separate charge against our Separate Account or Fixed Account for any income taxes. We may, however, make such a charge in the future if income or gains within the Separate Account will incur any income tax liability, or if tax treatment of our Company changes.

The next table describes interest rates charged on amounts borrowed from the Policy, as of December 31, 2009.

INTEREST CHARGED ON LOANS	Guaranteed Maximum *	Current Charge *
<b>LOAN ACCOUNT</b> (effective annual rates)		
<b>Regular Loans</b>	6.45%	6.45%
<b>Reduced Rate Loans</b> (available only after the 5 <sup>th</sup> Policy Year)	4.50%	4.50%

\* We also credit an interest rate with an effective annual yield of 4.5% to any amount in the Loan Account.

#### 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 and after any waivers or reductions, that you may pay periodically during the time that you own the contract. More detail concerning each portfolio company's fees and expenses is contained in the prospectus for each portfolio company.

TOTAL ANNUAL PORTFOLIO COMPANY OPERATING EXPENSES	Minimum	Maximum
Expenses that are deducted from portfolio company assets, including management fees, distribution and/or service (12b-1) fees, and other expenses		
Before and After any Waivers and Reductions	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

## **CHARGES EXPLAINED**

The following repeats and adds to information provided in the **CHARGES** section. Please review both prospectus sections for information on charges. For those Policies issued on a unisex basis in certain states or in certain cases, sex-distinct rates do not apply. Except as otherwise stated, charges are deducted pro-rata from your selected Subaccount and Fixed Account investment options; for such charges, you may instead designate the investment options from which all such charges are to be paid.

#### TRANSACTION CHARGES

##### ● Premium Expense Charge

We deduct 2.25% of each Policy premium payment we receive as a Premium Expense Charge. This charge partially offsets premium taxes imposed by some States and local governments and federal taxes on certain capitalized acquisition expenses. We do not expect to profit from this charge.

##### ● Surrender Charge

Upon a full surrender from your Policy, we deduct a surrender charge. The charge is determined by multiplying a full surrender charge factor by (1) the actual premiums paid for the initial face amount up to Target Premium, and (2) the Target Premium for any subsequent increases in face amount, then by adding those two results. The applicable factor is measured from the Policy issue date as to the initial face amount and from the date of any increase as to that increase. For example, for a Policy with an initial specified amount ("face amount") of \$250,000 coverage, increased by \$100,000 at the beginning of the sixth Policy Year, surrendered in Policy Year 10, and where the target premium for the increase is \$1,661, the amount of the total surrender charge would be \$498.30.

There is no surrender charge applicable to the initial specified amount beginning on the tenth Policy Year, and the amount of the surrender charge on the increase is  $30\% \times \$1,661 = \$498.30$ .

	Year			
	1-7	8	9	10+
Full Surrender Charge Factor	30%	20%	10%	0%

- **Partial Withdrawal Charge**

During the period that a full surrender charge is applicable to your Policy, upon a partial surrender (or "partial withdrawal") from your Policy, we deduct a charge that is the greater of (i) 8% of the amount withdrawn, or (ii) \$25, but in no event greater than the then applicable full surrender charge. This fee will be deducted from the investment options and in the same allocation as your partial withdrawal allocation instruction; if that is not possible (due to insufficient value in one of the investment options you elect) or you have not given such instructions, we will deduct this fee on a pro-rata basis from balances in all Subaccounts and the Fixed Account. Taxes and tax penalties may apply.

- ☐ **PERIODIC CHARGES: DAILY DEDUCTION FROM SEPARATE ACCOUNT ASSETS**

The following charges are applied daily to Separate Account assets in determining the daily Accumulation Unit value of each Subaccount.

- **Risk Charge**

The Risk Charge is for the mortality risks we assume – that the insured may live for a shorter period of time than we estimate, and also compensates us for the Policy expense risks we assume. In Policy Years 1-15, this charge is equal to an annual charge of 0.90% of the assets in the Separate Account. Beginning in the 16<sup>th</sup> Policy Year, this charge is reduced to 0.45% annually. If this charge exceeds our actual costs to cover these risks, the excess goes to our general account. Conversely, if this charge is not enough, we bear the additional expense, not you. We expect a profit from this charge.

- ☐ **PERIODIC CHARGES: MONTHLY DEDUCTIONS FROM POLICY VALUE**

The following charges are deducted from Policy value on each Policy Month date.

- **Cost of Insurance Charge**

The cost of insurance charge is for providing insurance protection under the Policy. Because the cost of insurance charge depends upon several variables, the cost for each Policy Month can vary from month to month. The cost of insurance rate for the initial face amount of insurance coverage varies by the insured's sex, issue age, risk class, face amount, and the length of time the Policy has been in force. The cost of insurance rate for an increase in face amount varies by the insured's sex, age and risk class at the time of the increase, face amount, and the length of time the Policy has been in force since the increase. We reserve the right to change cost of insurance rates so long as they do not exceed the maximum charges shown in the **CHARGES** section of this prospectus. Changes will equally apply to similarly situated Policy owners and be based on changes in future expectations of factors such as investment earnings, mortality, persistency, and expenses. We expect a profit from this charge.

The cost of insurance rate per \$1,000 of net amount at risk cannot exceed the guaranteed cost of insurance rate that is set forth in the Policy. The maximum cost of insurance each month can be determined by using the guaranteed cost of insurance rate in the following formula:

The *Cost of Insurance* each month equals:

- The "*Net Amount at Risk*" for the month; multiplied by
- The cost of insurance rate per \$1,000 of net amount at risk; divided by
- \$1,000.

The *Net Amount at Risk* in any month equals:

- The death benefit on the Policy Month date, discounted at the guaranteed rate of interest for the Fixed Account for one month; minus
- The Policy value on the Policy Month date after deducting the charge for any optional features selected and the administrative charges but not the cost of insurance charge.



- **Administrative Charge**

The administrative charge partially compensates us for our costs in issuing and administering the Policy and operating the Separate Account. We do not anticipate making a profit from this charge.

The **Administrative Charge** is \$27 per month in Policy Year 1 and \$8 per month in Policy Year 2 and thereafter.

- **Cost of Optional Features**

The cost for any optional features you select (sometimes called Policy "Riders") is also deducted monthly from Policy value. See the **CHARGES** section for information about the costs of these features, and refer to the Optional Features provision of this prospectus for descriptions of these features. Optional features may not be available in all states.

- **Interest Charged on Loans**

If you borrow from your Account Value, interest accrues on outstanding loan amounts. After five Policy Years, a lower interest rate may be available for a portion of your Policy debt. See the **POLICY LOANS** section for more information on applicable interest rates.

- **Portfolio Charges**

Each Subaccount's underlying portfolio has investment advisory expenses. These expenses, as of the end of each portfolio's last fiscal year, are described in each fund's prospectus. A portfolio's charges 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 charges and expenses help to pay the portfolio's investment adviser and operating expenses.

## **INVESTMENT OPTIONS**

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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 the Separate Account variable investment options ("Subaccounts") or the Fixed Account fixed interest rate option. Allocations must be in whole percentages and total 100%. The Subaccounts, which invest in underlying portfolios, are listed and described in this section of this prospectus.

**The value of your Policy will increase or decrease 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.** The portfolios 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. Under Nebraska law, we own 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 decrease in value, and that you could lose principal.

Each Subaccount underlying portfolio operates as a separate variable investment option, 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 underlying portfolios which accompany this prospectus.

The 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 objectives, restrictions, and potential risks. To get a copy of any portfolio prospectus, contact your representative or us as shown on page 2 or the last page of this prospectus.

<b>FUND NAME</b> Portfolio Name – <i>Subadviser(s)</i>	<b>INVESTMENT ADVISER</b> 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> (Summit EAFE International Index Portfolio prior to 5/1/10)	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> (Ameritas Money Market Portfolio prior to 5/1/10)	Money market: current income.
Calvert VP SRI Balanced Portfolio – <i>Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser</i> (CVS Calvert Social Balanced Portfolio prior to 5/1/10)	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.

FUND NAME Portfolio Name – Subadviser(s)	INVESTMENT ADVISER Portfolio Type / Summary of Investment Strategy
<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 the UNIFI Mutual Holding Company, the ultimate parent of Ameritas. Also, Calvert Distributors, Inc., an indirect subsidiary of UNIFI, is the underwriter for these funds.

- **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 an 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 transfers or 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**.)

- **Voting Rights**

As a Policy Owner, you may have voting rights in the portfolios whose shares underlie the Subaccounts in which you invest. You will receive proxy material, reports, and other materials relating to each underlying portfolio in which you have voting rights.

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 those shares in the same proportions as we vote the shares for which we have received instructions from other Policy owners. We will vote shares that we hold in the same proportions as we vote the shares for which we receive instructions from other Policy owners. It is possible that a small number of Policy owners can determine the outcome of a voting proposal. The underlying portfolios may not hold routine annual shareholder meetings.

#### ☐ **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 4.5% 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. Therefore, SEC staff have not reviewed the Fixed Account disclosures in this prospectus.*

#### ☐ **TRANSFERS**

The Policy is designed for long-term investment. Excessive transfers such as those triggered by market timing services or other large or frequent transfers could harm other Policy owners by having a detrimental effect on investment portfolio management. Therefore, with notice to you, we reserve the right to reject any specific premium allocation or transfer request, if in the judgment of a Subaccount portfolio fund adviser, 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.

We consider any transfer of money out of a Subaccount within 60 days of a purchase to be evidence of possible market timing. We will not execute such a trade until we provide the underlying portfolio's investment adviser with information about it for an opportunity to evaluate the transfer pursuant to the investment adviser's own standards, as stated in the Subaccount's underlying portfolio prospectus. Ultimately the portfolio's investment adviser has the authority to make the determination whether or not to accept a transfer.

Subject to restrictions during the "right to examine period", 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 between one or more investment options.
- We must receive notice of the transfer – either Written Notice, an authorized telephone transaction, or by Internet when available. Our Trading Unit facsimile number is 402-467-7923. Transfers will be processed on the Business Day they are received by our Trading Unit if received before close of the New York Stock Exchange (usually 3:00 p.m. Central Time). You must be available to receive a confirmation telephone call for any faxed transfer requests sent to us, or your trade may not be processed until it is confirmed.
- 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 than \$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<sup>th</sup> 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.

- A transfer from the Fixed Account (except made pursuant to a systematic transfer program):
  - may be delayed up to six months;
  - is limited to a maximum:
    - during the first year, of 25% of the Fixed Account value on the date of the transfer;
    - during the second and subsequent years, of 25% of the Fixed Account value on the date of the last Policy Anniversary.
- 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. We and our portfolio managers consider market timing strategies, programmed transfers or transfers that are large in relation to the total assets of an investment option's underlying portfolio as disruptive. See the **DISRUPTIVE TRADING PROCEDURES** section for information about how we will address disruptive activity. We may react to disruptive transfers by, among other things, restricting the availability of personal telephone requests, facsimile transmissions, automated telephone services, Internet services or any electronic transfer service. We may also refuse to act on transfer instructions of an agent acting under a power of attorney or otherwise who is acting on behalf of one or more Owners. In making these determinations, we may consider the combined transfer activity of annuity contracts and life insurance policies that we believe are under common ownership, control or direction.
- 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 on a form provided by us. 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 charges charged by such third parties for their service are separate from and in addition to charges 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, unless such transfers are limited to Subaccounts whose underlying portfolio prospectus specifically permits such transfers.

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 enforce any Subaccount underlying portfolio manager's 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. However, 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. 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 or eliminate any program upon thirty days advance written notice to you.

#### **• 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 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 the Portfolio Rebalancing program 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.
- Portfolio Rebalancing is not available when the Dollar Cost Averaging program is elected.

**• Earnings Sweep Program**

The Earnings Sweep program allows you to rebalance your Policy value by automatically allocating earnings from your Subaccounts 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.

## **OTHER IMPORTANT POLICY INFORMATION**

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### **❑ POLICY APPLICATION AND ISSUANCE**

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

The Policy was closed to new sales in 2002. Policies were issued for insureds no older than age 80 on the insured's birthday nearest to the Policy Date. Purchase of a Policy required an application, at least the Minimum Initial Premium to purchase the minimum initial face amount of life insurance of \$100,000, and satisfactory evidence of the proposed insured's insurability. Underwriting to determine insurability was

conducted before applications were accepted. The issuing insurance company had the right to reject any application. Insurance coverage became effective as of the Policy Date.

#### **● Premium Requirements**

Your premium checks should be made payable to "Ameritas Life Insurance Corp." We reserve the right to reject any premiums. We may postpone crediting any payment made by check 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.

##### Minimum Initial Premium

- Minimum premium necessary to initiate coverage under the Policy.

##### Additional Premiums

- Payment of additional premiums is flexible, but must be enough to cover Policy charges.
- Planned Periodic Premiums may be paid annually, semi-annually, quarterly, or monthly. You may change your Planned Periodic Premiums, subject to our approval. Because Policy value can fluctuate depending upon the performance of your selected variable investment options, payment of your Planned Periodic Premiums does not guarantee that your Policy will remain in force. Your Policy can lapse even if you pay all Planned Periodic Premiums on time.
- If there is a Policy loan, you should identify any payment intended to reduce a loan as a loan repayment; otherwise it will be treated as a premium and added to Policy value.
- Additional premiums are applied pursuant to your current allocation instructions, unless you give us different instructions by Written Notice or authorized telephone transaction when you make the payment.
- We reserve the right to limit premiums or refund any values so the Policy qualifies as life insurance under the federal Internal Revenue Code.

#### **● Crediting and Allocating Premiums**

Once it was determined that an application was in good order, initial net premium was credited to the Policy on the date the Policy was issued pursuant to allocation instructions. Net premiums allocated to the Subaccount of the Separate Account were allocated to the Money Market Subaccount for 15 days after the date the Policy was issued to accommodate State "Right to Examine" rights under the Policy. Then, Policy value was allocated to the investment options according to allocation instructions. Allocation to any investment option must be at least 5% of premiums submitted. Percentage allocations must be in whole numbers. Policy value can only be allocated to up to 10 of the available variable investment options plus the Fixed Account. If a Policy had not been issued, we would have returned your premium.

You may continue to contribute to your Policy.

### **❑ POLICY VALUE**

On the Policy's date of issue, Policy value equaled the initial net premium (premium less the Premium Expense Charge) less the Policy's first monthly deduction. On any Business Day thereafter, total Policy value equals the sum of Policy value in the Separate Account variable investment options, the Fixed Account, and the Loan Account.

#### **● 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 at the end of the prior Business Day by the Subaccount's net investment factor for the current Business Day.



The net investment factor for a Subaccount is determined by dividing (a) by (b), and then subtracting (c) from the result, where:

- (a) is:
  - 1. the net asset value of the 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; plus or minus
  - 2. any charge or credit during the current Business Day as a provision for taxes attributable to the operation or maintenance of that Subaccount.
- (b) is:
  - 1. the net asset value of the underlying portfolio as of the end of the previous Business Day; plus or minus
  - 2. any charge or credit during the previous Business Day as a provision for taxes attributable to the operation or maintenance of that Subaccount.
- (c) is the mortality and expense risk charge and the administration charge.

We value the assets in each Subaccount at their fair market value in accordance with accepted accounting practices and applicable laws and regulations. The net investment factor may be greater than, equal to, or less than one.

- **Fixed Account Value**

The Policy value of the Fixed Account 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 to the Fixed Account 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 any monthly deductions from Policy value; minus
- (g) the Fixed Account's share of charges for any optional features; plus
- (h) interest credited on the Fixed Account balance since the end of the previous Policy Month.

- **Loan Account Value**

The value in the Loan Account on any Business Day equals:

- amounts transferred to the Loan Account from the investment options (the Subaccounts and the Fixed Account); plus
- interest credited to the Loan Account; minus
- amounts transferred from the Loan Account into the investment options.

- ☐ **MISSTATEMENT OF AGE OR SEX**

If the age or sex of the insured or any person insured by a Policy rider has been misstated on the application, the Policy death benefit and any additional benefits provided will be those which would be purchased by the most recent deduction for Policy charges and the cost of such additional benefits at the insured person's correct age or sex.

- ☐ **SUICIDE**

We will pay the greater of any premiums received or Policy value, less any partial withdrawals and indebtedness, if the insured, while sane or insane, commits suicide within two years (one year in Colorado and North Dakota) after the date the Policy was issued (and in Missouri, the insured intended suicide at the time coverage was applied for). We will pay the greater of the monthly deductions for an increase in face amount of insurance coverage or Policy value attributable to such an increase if the insured, while sane or insane, commits suicide within two years (one year in Colorado and North Dakota) after the effective date of any increase (and in Missouri, the insured intended suicide at the time the increase was applied for). Optional feature riders to the Policy may have separate suicide provisions.

## **INCONTESTABILITY**

We will not contest the validity of the Policy after it has been in force during the insured's lifetime for two years from the date the Policy was issued or for two years from the date of any reinstatement. We will not contest the validity of an increase in the face amount of insurance coverage after the Policy has been in force during the insured's lifetime for two years from the effective date of any increase. Any contest of an increase in the face amount of insurance coverage will be based on the application for that increase. Optional benefit riders to the Policy may have separate incontestability provisions.

## **ASSIGNMENT**

You may assign your Policy. We will not be responsible for the validity of an assignment or the extent of interest assigned. We will not be liable for any payments we make or actions we take before we receive Written Notice of an assignment.

## **TELEPHONE TRANSACTIONS**

### **Telephone Transactions Permitted**

- Transfers among investment options.
- Establish systematic transfer programs.
- Change 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.
- 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.

## **LAPSE AND GRACE PERIOD**

### • **Lapse**

*Because Policy value can fluctuate depending upon the performance of your selected variable investment options, your Policy can lapse, even if you pay all Planned Periodic Premiums on time.*

This Policy will lapse with no value when Policy value is not enough to cover any due but unpaid charges and, where a Policy loan exists, any loan interest due. However, this Policy will not terminate during a grace period as long as sufficient premium is paid by the end of the grace period to prevent lapse.

***Lapse of the Policy may result in adverse tax consequences.  
See discussion at TAX MATTERS, Tax Treatment of Loans and Other Distributions.***

### • **Guaranteed Death Benefit**

We guarantee the Policy will not lapse during its first five Policy Years so long as the Benchmark Premium (See "Premium" in the **DEFINED TERMS** section.), adjusted for partial withdrawals and outstanding loan and loan interest, is paid, even if the Cash Surrender Value is not enough to pay Policy charges due. This feature may be modified or not available in all states.

If you meet the Guaranteed Death Benefit Premium requirements and the following rules, we further guarantee the Policy will not lapse before the later of the insured's age 65 or the end of the 10<sup>th</sup> Policy Year, even if the Cash Surrender Value is not enough to pay Policy charges due but unpaid.

- If the Policy does lapse, the Guaranteed Death Benefit ends and is not reinstated even if the underlying Policy is reinstated after a grace period;
- Increases in face amount of insurance will be reflected in the Guaranteed Death Benefit Premium requirement from the effective date of the change; and
- Policy premiums paid to date, minus partial withdrawals since the Policy Date, and minus outstanding Policy loans and loan interest charged, must meet or exceed the cumulative Guaranteed Death Benefit Premium required to date.

- **Grace Period**

If your Policy lapses, we allow you a 61-day grace period to make a premium payment in order to continue the Policy. The grace period begins on the date we mail a notice of the premium necessary to keep this Policy in force. We will mail this notice to you at your current address on record with us and to any assignee on record. Insurance coverage continues during the grace period, but the Policy has no value for purposes of Policy loans, surrenders or transfers. If sufficient premium is not paid by the end of the grace period, the Policy will terminate without value as of the first day of the grace period. If the insured dies during the grace period, we will deduct Policy charges due but not paid from the death benefit proceeds payable.

- ☐ **REINSTATEMENT**

If the Policy lapses because a grace period ended without a sufficient payment being made, you may reinstate it within five years of the date of lapse and before the maturity date. To reinstate, we must receive:

- Written application signed by you and the insured;
- Evidence of the insured's insurability satisfactory to us, and the insurability of any insured covered under an optional benefit rider;
- Premium at least equal to the greater of:
  - (1) An amount sufficient to bring the Cash Surrender Value after the first monthly deduction to an amount greater than zero; or
  - (2) Three times the current Policy Month's monthly deductions.
- Reinstatement of any outstanding Policy debt.

The effective date of reinstatement will be the Policy Month date on or next following the date the reinstatement is approved.

The face amount of the reinstated Policy may not exceed the face amount at the time of lapse. The Policy value on the effective date of reinstatement will equal the Policy value as of the beginning of the grace period that ended in termination of the Policy. The surrender charge at reinstatement, if any, will be based on the current Policy Year as if the Policy had never terminated.

The Policy cannot be reinstated once it has been fully surrendered.

- ☐ **DELAY OF PAYMENTS OR TRANSFERS**

We will usually pay any amounts from the Separate Account requested as a partial withdrawal or cash surrender within seven 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 a full or partial surrender from the Fixed Account for up to six months from the date we receive your Written Notice requesting the surrender.

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

The interest of any beneficiary is subject to that of any assignee.

## **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 Center 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.

## **"FREE LOOK" RIGHTS**

When you purchased your Policy, most States provided a limited period of time within which to cancel the Policy, usually called a "right to examine" or "free look" period. The amount that would have been refunded if you had cancelled during that period varied, but always would have been at least the amount required by the State whose law governs your Policy.

## **OPTIONAL FEATURES**

Subject to certain requirements, one or more of the following optional insurance benefits may be added to your Policy by rider. The cost of any optional insurance benefit will be deducted monthly from Policy value as stated in this prospectus' **CHARGES** section.

### ● **Total Disability Rider**

This Rider provides that during periods of the insured's total disability, as defined in the Rider, we will pay benefits to the Policy Owner by paying some or all of the Policy premiums, and by waiving the charge for this Rider. The Owner chooses the benefit level at the issue of the Rider. There is an additional charge for this Rider.

### ● **Level Renewable Term Rider**

This Rider provides term insurance upon the insured's life in addition to the death benefit coverage under the Policy. There is an additional charge for this Rider.

### ● **Children's Insurance Rider**

This Rider provides term insurance upon the insured's children, as defined in the Rider. There is an additional charge for this Rider.

### ● **Other Insured Rider**

This Rider provides term insurance upon the life of any family member of the insured. There is an additional charge for this Rider.

### ● **Guaranteed Insurability Rider**

This Rider provides that you can purchase additional insurance upon the insured at certain future dates without evidence of insurability. There is an additional charge for this Rider.

### ● **Accidental Death Benefit Rider**

This Rider provides additional insurance if the insured's death results from accidental bodily injury, as defined in the Rider. There is an additional charge for this Rider.

### ● **Accelerated Death Benefit Rider**

In those States that permit this benefit, this Rider allows a percentage of the death benefit to be paid to you if the insured suffers from a terminal illness or injury, as defined in the Rider. There is no charge for this Rider, but there are underwriting requirements.

## **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.

## **HOW TO GET FINANCIAL STATEMENTS**

Our financial statements are included in a Statement of Additional Information ("SAI"). For information on how to obtain copies of these financial statements, at no charge, see the STATEMENT OF ADDITIONAL INFORMATION; REGISTRATION STATEMENT section on the Last Page of this prospectus.

## **RULE 12h-7 EXEMPTION**

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

## **DISTRIBUTION OF THE POLICY**

Our underwriter and majority-owned subsidiary, Ameritas Investment Corp., enters into contracts with its own registered representatives to sell Policies and with various broker-dealers ("Distributors") to distribute Policies through their representatives. Total commission paid for the Policies and other information about distribution compensation can be found in this prospectus's Statement of Additional Information ("SAI"). Instructions to obtain an SAI are on the Last Page of this prospectus. It is also fair for you to ask a representative about the commission they earn for the sale of a Policy. Information about compensation we pay helps you determine whether a representative may have an incentive to recommend our product over another.

In addition to regularly scheduled commission, which is indirectly paid for by certain Policy charges, distribution compensation can include periodic cash incentives paid based upon sales goals. We may enter into special compensation or reimbursement arrangements with certain broker-dealers for, among other things, training of sales personnel, marketing or other services they provide to us or our affiliates. We may also pay other distribution expenses, marketing support allowances, conference sponsorship fees and 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 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. Any additional compensation is paid out of our own assets and will not result in any additional direct charge to you.

## **POLICY DISTRIBUTIONS**

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The principle purpose of the Policy is to provide a death benefit upon the insured's death, but before then you may also borrow against the Policy's Cash Surrender Value, take a partial withdrawal, or fully surrender it for its Cash Surrender Value. Tax penalties and surrender charges may apply to amounts taken out of your Policy.

### **DEATH BENEFIT**

Upon the insured's death, we will pay to the Policy beneficiary:

- (a) the death benefit on the insured's life under the death benefit option in effect; plus
- (b) any additional life insurance proceeds provided by any optional benefit or rider; minus
- (c) any outstanding Policy debt; minus
- (d) any due and unpaid Policy charges, including deductions for the month of death.

We will pay the death benefit after we receive Due Proof of Death of the insured's death and as soon thereafter as we have sufficient information about the beneficiary to make the payment. Death benefits may be paid pursuant to a payment option to the extent allowed by applicable law and any settlement agreement in effect at the insured's death. If neither you nor the beneficiary makes a payment option election within 60 days of our receipt of Due Proof of Death, we will issue a lump-sum payment to the beneficiary.

#### ● **Death Benefit Options**

You may choose one of two death benefit options. Option A is in effect unless you elect Option B. For the same specified amount and premium payments, Option B provides higher death benefit protection, higher cost of insurance charges, and lower Policy value than Option A. Generally, choose Option A if you want to build Policy value faster but aren't as concerned with continued growth of Policy death benefit, and Option B if you want your Policy death benefit to grow over time but aren't as concerned with growth of Policy value.

A death benefit is payable upon:

- Your Policy being in force;
- Our receipt of Due Proof of Death of the Insured;
- Our receipt of sufficient beneficiary information to make the payment; and
- Your election of a payment option.

"Due Proof of Death" is generally 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, or any other proof satisfactory to us.

**Death Benefit Option A**

If you prefer to have favorable investment performance, if any, reflected in higher Policy value rather than increased insurance coverage, you should generally select Option A.

Under Option A, the death benefit is the greater of:

- (a) the face amount of insurance coverage on the insured's date of death; or
- (b) the Policy value on the date of death multiplied times the corridor percentage (see below).

**Death Benefit Option B**

If you prefer to have favorable investment performance, if any, reflected in increased insurance coverage rather than higher Policy value, you should generally select Option B.

Under Option B, the death benefit is the greater of:

- (a) the face amount of insurance coverage on the date of death plus the Policy value; or
- (b) the Policy value on the date of death multiplied times the corridor percentage (see below).

Attained Age	Corridor %	Attained Age	Corridor %	Attained Age	Corridor %	Attained Age	Corridor %
0-40	250%						
41	243%	51	178%	61	128%	71	113%
42	236%	52	171%	62	126%	72	111%
43	229%	53	164%	63	124%	73	109%
44	222%	54	157%	64	122%	74	107%
45	215%	55	150%	65	120%	75-90	105%
46	209%	56	146%	66	119%	91	104%
47	203%	57	142%	67	118%	92	103%
48	197%	58	138%	68	117%	93	102%
49	191%	59	134%	69	116%	94+	101%
50	185%	60	130%	70	115%		

● **Changes in Death Benefit Option**

After the first Policy Year, you may change your Policy's death benefit option.

**Changes in Death Benefit Option Rules**

- Your request for a change must be by Written Notice.
- You can only change your Policy death benefit option once each Policy Year. The change will be effective on the Policy Month date after we receive your request.
- There is no fee to change your Policy death benefit option.
- *Changing from Option A to Option B:* The face amount is decreased by an amount equal to the total Policy value as of the date of the change.
- *Changing from Option B to Option A:* The face amount of insurance will equal the death benefit on the date of the change.
- The change is only allowed if the new face amount of insurance meets the requirements set forth in the **Change in Face Amount of Insurance Coverage** section, below.

● **Change in Face Amount of Insurance Coverage**

You may change the current face amount (or "specified amount") of insurance coverage by Written Notice on a form provided by us, and subject to our approval. A change could have federal tax consequences (see this prospectus' **TAX MATTERS** section). Any change will take effect on the Policy Month date on or after the date we receive your Written Notice.

**INCREASE (↑) in Coverage Rules**

- No increase is allowed in the first Policy Year.
- The insured's age nearest birthday must be 80 or younger.
- A new application, evidence of insurability, and additional premium for the amount of the increase may be required.
- Minimum amount of an increase in face amount of insurance coverage is \$25,000.
- Cost of insurance charges for the increase will be based upon the insured's attained age and underwriting class at the time of the increase.
- Additional premium may be required if Policy value at the time of the increase, minus outstanding Policy debt, is less than an amount equal to 12 times what the current monthly deductions from Policy value will be reflecting the increase in face amount of insurance coverage.
- Applicable surrender charges will increase based upon the amount of the increase.

**DECREASE (↓) in Coverage Rules**

- No decrease is allowed in the first Policy Year nor during the first 12 Policy Months following an increase in face amount of insurance coverage except for a decrease which is the result of a partial withdrawal.
- The face amount of coverage after the decrease must be at least \$25,000.
- We may limit any requested decrease to the amount necessary to keep the Policy in compliance with maximum premium limits under federal tax law.
- For purposes of determining the new Cost of Insurance charge, the decrease will reduce the face amount of insurance coverage by first reducing the face amount provided by the most recent increase, then the next most recent increase successively, and finally the Policy’s initial face amount of insurance coverage.

**MATURITY DATE**

This Policy’s normal maturity date is the Policy Anniversary following the insured’s 95<sup>th</sup> birthday. On the maturity date we will pay you the Policy value, less any loan and unpaid loan interest, if the insured is then living and this Policy is in force. The Policy may terminate prior to the maturity date as described in the **LAPSE AND GRACE PERIOD** section. If the Policy does continue in force to the maturity date, it is possible there will be little or no Policy value at that time.

**POLICY LOANS**

If you ask, your sales representative or we may be able to provide you with illustrations giving examples of how a loan might affect Policy value, Cash Surrender Value and death benefit. Any loan transaction will permanently affect Policy values. Surrender or lapse of a Policy while a loan is outstanding could result in significant tax consequences.

Amount You Can Borrow	Loan Interest Rate
<p><u>Standard Policy Loan.</u> You may borrow not less than \$1,000 nor more than 90% of the Policy Cash Surrender Value</p>	<p><u>Standard Policy Loan.</u> Net annual loan interest rate of 1.95%: we charge an interest rate in advance with a 6.45% effective annual yield, but we also credit an interest rate with an effective annual yield of 4.5% to any amounts in the Loan Account.</p>
<p><u>Reduced Rate Policy Loan.</u> Available after the 5<sup>th</sup> Policy Year. Amount eligible is limited to Policy earnings (Policy value exceeding the amount of premiums paid minus any previous partial withdrawals, minus any outstanding Reduced Rate Policy Loan); but, cannot exceed the maximum available loan amount. Any Standard Policy Loan outstanding at the end of the 5<sup>th</sup> Policy Year will become a Reduced Rate Policy Loan up to the eligible amount from that point forward. Once a loan is categorized as a Reduced Rate Policy Loan, it will continue to be charged the reduced loan rate.</p>	<p><u>Reduced Rate Policy Loan.</u> Net annual loan interest rate of 0%: we charge an interest rate in advance with a 4.5% effective annual yield, but we also credit an interest rate with an effective annual yield of 4.5% to any amounts in the Loan Account.</p>

**Loan Rules**

- The Policy must be assigned to us as sole security for the loan.
- We will accept a loan request signed by you on our form of Written Notice by mail or facsimile.
- We will transfer all loan amounts from the Subaccounts and the Fixed Account to a Loan Account. The amounts will be transferred on a pro rata basis, unless you instruct us otherwise.
- Loan interest is due on each Policy Anniversary. If the interest is not paid when due, we will transfer an amount equal to the unpaid loan interest on a pro-rata basis from balances in all Subaccounts and the Fixed Account.
- If Policy debt exceeds Policy value minus accrued expenses and charges, you must pay the excess or your Policy will lapse.
- All or part of a loan may be repaid at any time while the Policy is in force. We will deduct the amount of the loan repayment from the Loan Account and allocate that amount among the Subaccounts and the Fixed Account in the same percentages as net premium is allocated on the date of repayment. We will treat any amounts you pay us as a premium unless you specify that it is a loan repayment.
- The death benefit will be reduced by the amount of any loan outstanding and unpaid loan interest on the date of the insured’s death.
- We may defer making a loan for up to six months unless the loan is to pay premiums to us.

## **FULL SURRENDER**

While the insured is alive, you may terminate the Policy for its Cash Surrender Value. Following a full surrender, all your rights in the Policy end, and the Policy may not be reinstated.

### **Full Surrender Rules**

- We will accept a full surrender request signed by you on our form of Written Notice by mail or facsimile. However, when accepting a request by a method not requiring an original signature, there is a greater possibility that unauthorized persons can manipulate your signature and make changes on your Policy (including withdrawals) without your knowledge.
- A surrender charge may apply. The surrender charge is described in the **CHARGES** and **CHARGES EXPLAINED** sections of this prospectus.
- We may defer surrender payments from the Fixed Account for up to six months from the date we receive your request.

## **PARTIAL WITHDRAWAL**

While the insured is alive, you may withdraw part of the Policy value. The amount requested and any partial withdrawal charge will usually be deducted from the Policy value on the date we receive your request if received before 3 p.m. Central Time.

If *Death Benefit Option A* (described above) is in effect, then the current face amount of insurance coverage as well as Policy value will be reduced by the amount of any partial withdrawal.

If *Death Benefit Option B* (described above) is in effect, the Policy value will be reduced by the amount of the partial withdrawal, but the face amount of insurance coverage will not change.

### **Partial Withdrawal Rules**

- We will accept a partial withdrawal request signed by you on our form of Written Notice by mail or facsimile.
- The applicable Partial Withdrawal Charge is described in the **CHARGES EXPLAINED** section of this prospectus.
- The *minimum* partial withdrawal amount is \$100; the *maximum* is an amount such that the remaining Cash Surrender Value is an amount sufficient to maintain the Policy in force at our required minimum face amount.
- A partial withdrawal is irrevocable.
- For tax purposes, partial withdrawals are treated as made first from premiums paid and then from earnings, beginning with the most recent premium payment, unless the Policy is a modified endowment contract.
- Partial withdrawals will be deducted from your Policy investment options on a pro rata basis, unless you instruct us otherwise. If the value of an investment option after a withdrawal pursuant to your instructions is less than \$100, the amounts will be deducted on a pro rata basis.
- Partial withdrawals result in cancellation of Accumulation Units from each applicable Subaccount.
- We reserve the right to defer withdrawal payments from the Fixed Account for up to six months from the date we receive your request.
- Depending upon the circumstances, a partial withdrawal may have tax consequences.

## **PAYMENT OF POLICY PROCEEDS**

A primary function of a life insurance policy is to provide payment options for payment of Policy proceeds in a way that best benefits the payee. Policy proceeds are payable upon the insured's death, a full surrender or partial withdrawal of Policy value, or upon any other benefit where certain proceeds are payable. You may elect to have Policy proceeds paid under one of several payment options or as a lump sum. If another option is not chosen within 60 days of the date we receive satisfactory proof of the insured's death, we will make payment in a lump sum to the beneficiary.

### **Rules for Payment of Policy Proceeds**

- You, or your beneficiary after your death if you are the insured, may elect a payment option by completing an election form that can be requested from us at any time.
- Payees must be individuals who receive payments in their own behalf unless otherwise agreed to by us.
- An association, corporation, partnership or fiduciary can only receive a lump sum payment or a payment under a fixed period payment option (Option C).
- Any payment option chosen will be effective when we acknowledge it.



- We may require proof of your age or survival or the age or survival of the payee.
- We reserve the right to pay the proceeds in one lump sum when the amount is less than \$5,000, or when the payment option chosen would result in periodic payments of less than \$100. If any payment would be or becomes less than \$100, we also have the right to change the frequency of payments to an interval that will result in payments of at least \$100. In no event will we make payments under a payment option less frequently than annually.
- No payee may commute, encumber or alienate any proceeds under this Policy before they are due. No proceeds are subject to attachment for any debt or obligation of any payee.
- When the last payee dies, we will pay to the estate of that payee any amount on deposit, or the then present value of any remaining guaranteed payments under a fixed payment option.

Payments under the payment options are *fixed payments* based on a fixed rate of interest at or higher than the minimum effective annual rate which is guaranteed to yield 4½% on an annual basis. Proceeds to fund payments are transferred to our general account and are no longer a part of the Separate Account. We have sole discretion whether or not to pay a higher interest rate for payment options A, B, C, D or E (see below). Current single premium immediate annuity rates for options D or E are used if higher than the guaranteed amounts. Current interest rates, and further information, may be obtained from us. The amount of each fixed annuity payment is set and begins on the date payment of Policy proceeds is to begin, and does not change.

### • **Selecting a Payment Option**

Once fixed payments under a payment option begin, they cannot be changed. (We may allow the beneficiary to transfer amounts applied under options A to C to options D to F after the date payment of Policy proceeds begins. However, we reserve the right to discontinue this practice.)

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

*Note: If you elect payment options D or E and select a non-guaranteed period, it is possible that only one annuity payment would be made under the payment option if the person whose life the payment is based upon (the "measuring life") dies before the due date of the second payment, only two payments would be made if the "measuring life" died before the due date of the third payment, etc.*

The payment options for receiving Policy proceeds are:

- |   |  |
|---|--|
| <p>A. <u>Interest Payment</u>. We will pay interest each month at a rate determined by us on the amount retained.</p> <p>B. <u>Payments for a Fixed Amount</u>. Proceeds are paid in equal monthly installments until proceeds, with interest, have been fully paid. The total annual payment must be at least 5% of the amount retained.</p> <p>C. <u>Payments for a Fixed Period</u>. Proceeds are paid in equal monthly installments for the specified period chosen not to exceed 20 years.</p> | <p>D. <u>Lifetime Income</u>. Proceeds are paid as equal monthly installments based on the life of a named person, and continue for the lifetime of that person. Variations provide for guaranteed payments for a period of time or a lump sum refund.</p> <p>E. <u>Joint and Last Survivor Lifetime Income</u>. Proceeds are paid as equal monthly installments during the joint lives of two individuals and until the last of them dies. Variations provide for a reduced amount of payment during the lifetime of the surviving person.</p> <p>F. <u>Lump Sum</u>. Proceeds are paid in one sum.</p> |
|---|--|

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 seven 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.

## TAX MATTERS

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*The following is only general information about federal tax law and is not intended as tax advice to any individual. Tax laws affecting the Policy are complex, may change and are affected by your facts and circumstances. We cannot guarantee the tax treatment of the Policy or any transaction involving the Policy. You should consult your own tax adviser as to how these general rules and any applicable taxes will apply to you if you purchase a Policy.*

### ▪ **Life Insurance Qualification; Tax Treatment of Death Benefit**

The Internal Revenue Code, as amended (the "Code") defines a life insurance contract for federal income tax purposes. This definition can be met if an insurance contract satisfies either one of two tests set forth in that section. The Code and related regulations do not directly address the manner in which these tests should be applied to certain features of the Policy. Thus, there is some uncertainty about how those tests apply to the Policy.

Nevertheless, we believe the Policy qualifies as a life insurance contract for federal tax purposes, so that:

- you should not be considered in constructive receipt of the Cash Surrender Value, including any increases in Cash Surrender Value, unless and until it is distributed from the Policy, and
- the death benefit should be fully excludable from the beneficiary's gross income; however, Congress has recently enacted new statutory provisions relating to employer owned life insurance. The death benefit of life insurance owned by an employer is taxable unless the insured is a certain class of employee and has been given notice and has consented to coverage on his life. Specific statutory requirements must be satisfied for the death benefit of employer owned life insurance to be excluded from taxable income. Any employer contemplating the purchase of a life insurance contract should consult a tax adviser.

We reserve the right to make such changes in the Policy as we deem necessary to assure it qualifies as a life insurance contract under the Code and continues to provide the tax benefits of such qualification.

*Modified Endowment Contracts.* The Code establishes a class of life insurance contracts designated as modified endowment contracts. Distributions from a modified endowment contract are taxed under different rules, most notably distributions are treated as from income first (to the extent of any gain in the contract) then from cost basis. There are other differences related to modified endowment contracts, such as loans being treated as a distribution (see **Tax Treatment of Loans and Other Distributions**, below). The Code rules governing whether a Policy will be treated as a modified endowment contract are extremely complex. In general, a Policy is a modified endowment contract if the accumulated premium payments made at any time during the first seven Policy Years exceed the sum of the net level premium payments which would have been paid on or before such time if the Policy provided for paid-up future benefits after the payment of seven level annual premiums. A Policy may also become a modified endowment contract because of a material change. The determination of whether a Policy is a modified endowment contract after a material change generally depends upon the relationship of the Policy's death benefit and Policy value at the time of such change and the additional premium payments made in the seven years following the material change. A Policy may also become a modified endowment contract if the death benefit is reduced.

This Policy's flexibility and how you tailor it to meet your needs could cause it to be a modified endowment contract. We recommend you consult with a tax adviser to determine if desired Policy transactions may cause such treatment. When a premium payment is credited which we believe causes the Policy to become a modified endowment contract, we will notify you and offer you the opportunity to request a refund of that premium in order to avoid such treatment. You have 30 days after receiving such a notice to request the refund.

▪ A Policy issued in exchange for a modified endowment contract is also treated as a modified endowment contract. However, we believe that a Policy issued in exchange for a life insurance policy that is not a modified endowment contract will generally not be treated as a modified endowment contract if the death benefit of the Policy is greater than or equal to the death benefit of the policy being exchanged. The payment of any premiums at the time of or after the exchange may, however, cause the Policy to become a modified endowment contract. You may, of course, choose to not make additional payments in order to prevent a Policy from being treated as a modified endowment contract. **Special Considerations for Corporations and Employers**

Premium paid by a business for a life insurance Policy is not deductible as a business expense or otherwise if the business is directly or indirectly a beneficiary of the Policy. For purposes of the alternative minimum tax ("AMT") that may be imposed on corporations, the death benefit from the Policy, even though excluded from gross income for normal tax purposes, is included in "adjusted current earnings" for AMT purposes. In addition, although increases to the Policy's Cash Surrender Value are generally excluded from gross income for normal income tax purposes, such increases are included in adjusted current earnings for income tax purposes. In 2006, Congress adopted new rules relating to Employer Owned Life Insurance. Any employer contemplating the purchase of a new life insurance contract or a change in an existing contract should consult a tax adviser regarding the Employee Notice and Consent requirements to avoid the income taxation of the life insurance death benefits.

#### ▪ **Tax Treatment of Loans and Other Distributions**

Upon a surrender or lapse of the Policy, if the amount received plus any outstanding Policy debt exceeds the total cost basis in the Policy, the excess will generally be treated as ordinary income subject to tax, regardless of whether a Policy is or is not a modified endowment contract. However, the tax consequences of distributions from, and loans taken from or secured by, a Policy depend on whether the Policy is classified as a modified endowment contract.

**"Cost Basis in the Policy"** means:

- the total of any premium payments or other consideration paid for the Policy, *minus*
- any withdrawals previously recovered that were not taxable.

*Distributions from Policies Classified as Modified Endowment Contracts* are subject to the following tax rules:

- 1) All distributions, including surrender and partial withdrawals, are treated as ordinary income subject to tax to the extent the excess (if any) of the Policy value immediately before the distribution exceeds the cost basis in the Policy at such time.
- 2) Loans from or secured by the Policy are treated as distributions and taxed accordingly. If you do not repay loan interest, the loan interest itself is treated as a distribution.
- 3) A 10% additional income tax is imposed on the portion of any distribution from, or loan taken from or secured by, the Policy that is included in income except where the distribution or loan is made on or after the Owner attains age 59½, is attributable to the Owner's becoming disabled, or is part of a series of substantially equal periodic payments for the life (or life expectancy) of the Owner or the joint lives (or joint life expectancies) of the Owner and the Owner's beneficiary.

*Distributions from Policies Not Classified as Modified Endowment Contracts* are generally treated as first recovering the cost basis in the Policy and then, only after the return of all such cost basis in the Policy, as distributing taxable income. An exception to this general rule occurs in the case of a decrease in the Policy's death benefit or any other change that reduces benefits under the Policy in the first 15 years after the Policy is issued and that results in a cash distribution to the Owner in order for the Policy to continue complying with the Code's definition of life insurance. Such a cash distribution will be taxed in whole or in part as ordinary income (to the extent of any gain in the Policy).

Loans from, or secured by, a Policy that is not a modified endowment contract are not treated as distributions. However, it is possible that reduced rate loans could be treated as distributions rather than loans.

Distributions (including upon surrender) and loans from, or secured by, a Policy that is not a modified endowment contract are not subject to the 10% additional income tax rule. If a Policy is not now but later becomes a modified endowment contract, then any distributions made from the Policy within two years prior to the change will become taxable pursuant to modified endowment contract rules.

#### ▪ **Other Policy Owner Tax Matters**

Depending on the circumstances, the exchange of a Policy, a change in the Policy's death benefit option, a Policy loan, a partial or full surrender, a lapse, a change in ownership, or an assignment of the Policy may have federal income tax consequences. In addition, federal, state and local transfer and other tax consequences of ownership or receipt of distributions from a Policy depends on the circumstances of each Owner or beneficiary.

Interest paid on Policy loans generally is not tax deductible.

Aggregation of modified endowment contracts. Pre-death distributions (including a loan, partial withdrawal, collateral assignment or full surrender) from a Policy that is treated as a modified endowment contract may require a special aggregation to determine the amount of income recognized on the Policy. If we or any of our affiliates issue more than one modified endowment contract to the same Policy Owner within any 12-month period, then for purposes of measuring the income on the Policy with respect to a distribution from any of those Policies, the income for all those Policies will be aggregated and attributed to that distribution.

Federal and state estate, inheritance and other tax consequences of ownership or receipt of proceeds under the Policy depend upon your or the beneficiary's individual circumstance.

Diversification requirements. Investments of the Separate Account must be "adequately diversified" for the Policy to qualify as a life insurance contract under the Code. Any failure to comply with diversification requirements could subject you to immediate taxation on the incremental increases in Policy value plus the cost of insurance protection for the year. However, we believe the Policy complies fully with such requirements.

Owner control. The Treasury Department stated that it anticipates the issuance of regulations or rulings prescribing the circumstances in which your control of the investments of the Separate Account may

cause you, rather than us, to be treated as the owner of the assets in the Separate Account. To date, no such regulations or guidance has been issued. If you are considered the Owner of the assets of the Separate Account, income and gains from the Separate Account would be included in your gross income.

The ownership rights under the Policy are similar to, but different in certain respects from, those described by the IRS in rulings in which it determined that owners were not owners of separate account assets. For example, you have additional flexibility in allocating Policy premium and Policy values. These differences could result in you being treated as the owner of a pro rata share of the assets of the Separate Account. In addition, we do not know what standards will be set forth in the regulations or rulings which the Treasury may issue. We therefore reserve the right to modify the Policy as necessary to attempt to prevent you from being considered the Owner of the assets of the Separate Account.

Tax-advantaged arrangements. The Policy may be used in various arrangements, including non-qualified deferred compensation or salary continuance plans, split dollar insurance plans, executive bonus plans, tax exempt and nonexempt welfare benefit plans, retiree medical benefit plans and others. The tax consequences of such plans may vary depending on the particular facts and circumstances of each individual arrangement. If you are contemplating the use of the Policy in any arrangement the value of which depends in part on its tax consequences, you should be sure to consult a qualified tax adviser regarding the tax attributes of the particular arrangement and the suitability of this Policy for the arrangement.

## 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.

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

**Cash Surrender Value** is the total Policy value less outstanding loans and loan interest, less any due but unpaid Policy charges.

**Fixed Account** is an account that credits a fixed rate of interest guaranteed by us and is not affected by the experience of the variable investment options of the Separate Account. The Fixed Account is part of our general account.

**Loan Account** is an account we maintain for your Policy if you have a Policy loan outstanding. The Loan Account is credited with interest and is not affected by the experience of the variable investment options of the Separate Account. The Loan Account is part of our general account.

**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.

**Planned Periodic Premiums** means scheduled premiums of a level amount at a fixed interval over a specified period of time.

**Policy Date** is the effective date for Policy coverage. It is usually, but need not be, the same as the date the Policy is issued.

**Policy Year/Month/Anniversary** are measured from respective anniversary dates of the Policy Date of your Policy.

### **Premium**

**Benchmark Premium** is the monthly premium, listed in your Policy, which if paid, allows us to guarantee that your Policy will not lapse during the first five Policy Years if total premiums paid equals or exceeds the sum of Benchmark Premiums since the Policy was issued.

**Guaranteed Death Benefit Premium** is an annual premium listed in your Policy which, if paid and there are no Policy loans outstanding or partial surrenders that have been taken, allows us to guarantee the Policy will not lapse before the later of the insured's 65<sup>th</sup> birthday or the end of the 10<sup>th</sup> Policy Year since coverage became effective.

**Target Premium** is an annual premium amount used to calculate surrender charges and agent compensation.

**Subaccount** is a variable investment option 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.

**Valuation Period** is the period commencing at the close of business of the New York Stock Exchange on each Business Day and ending at the close of business on the next succeeding Business Day.

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

**Written Notice or Request** -- Written notice, signed by you, in good order, 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 1-402-467-7335. Call us if you have questions about what form or information is required.

### THANK YOU

for reviewing this Prospectus. You should also review the fund prospectuses for the portfolio underlying each Subaccount variable investment option you wish to select.

### IF YOU HAVE QUESTIONS,

wish to request a Statement of Additional Information or inquire about a Policy, including a personalized illustration (without charge), 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  
website: [www.ameritas.com](http://www.ameritas.com)

### REMEMBER, THE CORRECT FORM

is important for us to accurately process your Policy elections and changes. Many service forms can be found in the "Products & Services" section of our website. Or, call us at our toll-free number and we will send you the form you need.

### ❑ ILLUSTRATIONS

Illustrations are tools that can help demonstrate how the Policy operates, given the Policy's charges, investment options and any optional features selected, how you plan to accumulate or access Policy value over time, and assumed rates of return. Illustrations may also be able to assist you in comparing the Policy's death benefits, Cash Surrender Value and Policy value with those of other variable life insurance policies based upon the same or similar assumptions. You may ask your sales representative or us (at our toll-free telephone number) to provide an illustration, without charge, based upon your specific situation.

### ❑ STATEMENT OF ADDITIONAL INFORMATION; REGISTRATION STATEMENT

A Statement of Additional Information ("SAI") dated September 1, 2010 contains other information about the Separate Account and the Policy. You may obtain a copy by calling our toll-free telephone number, at the left. Within three Business Days after we receive your request for an SAI, we will send your copy, without charge, by first class mail or e-mail. Information about the Separate Account (including the SAI) is available on the SEC's website ([www.sec.gov](http://www.sec.gov), select "Search for Company Filings," select "file number," then type "333-142495"), or can be reviewed and, for a fee, copied at or ordered from the SEC's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549-0102. (You may direct questions to the SEC at 202-551-8090.)

### ❑ REPORTS TO YOU

We will send you a statement at least annually showing your Policy's death benefit, Policy value and any outstanding Policy loan balance. We will also confirm Policy loans, Subaccount transfers, lapses, surrender, partial withdrawals, and other Policy transactions as they occur. You will receive such additional periodic reports as may be required by the SEC.

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