

# Overture Medley<sup>®</sup>

Prospectus  
May 1, 2016

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

**Supplement to:  
Overture Life SPVUL and Overture Annuity  
Prospectuses Dated May 1, 2007**

**Supplement Dated May 1, 2018**

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 Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP EAFE International Index Portfolio, Class I	Index: MSCI EAFE Index.
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I – <i>Ameritas Investment Partners, Inc. ("AIP")**</i>	Index: Russell 2000 Index.
Calvert VP S&P 500 Index Portfolio*** – <i>AIP**</i>	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio***, Class I – <i>AIP**</i>	Index: S&P MidCap 400 Index.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Total return.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Asset Manager Portfolio, Initial Class (1,2,4)	Seeks to obtain high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.
Fidelity® VIP Asset Manager: Growth Portfolio, Initial Class (1,2,4)	Seeks to maximize total return by allocating its assets among stocks, bonds, short-term instruments, and other investments.
Fidelity® VIP Contrafund® Portfolio, Initial Class (2,4)	Seeks long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Initial Class (2,4)	Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500® Index.***
Fidelity® VIP Government Money Market Portfolio, Initial Class (1,4)	Seeks as high a level of current income as is consistent with preservation of capital and liquidity.
Fidelity® VIP Growth Portfolio, Initial Class (2,4)	Seeks to achieve capital appreciation.
Fidelity® VIP High Income Portfolio, Initial Class (2,4)	Seeks a high level of current income, while also considering growth of capital.
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class (1,4)	Seeks as high a level of current income as is consistent with the preservation of capital.
Fidelity® VIP Overseas Portfolio, Initial Class (2,3,4)	Seeks long-term growth of capital.
<i>Subadvisers: (1) Fidelity Investments Money Management, Inc.; (2) FMR Co., Inc.; (3) FMR Investment Management (UK) Limited; and (4) other investment advisers serve as sub-advisers for the fund.</i>	
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds)</b>	<b>Invesco Advisers, Inc.</b>
Invesco V.I. Global Core Equity Fund, Series I	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>MFS® Variable Insurance Trust</b>	<b>Massachusetts Financial Services Company</b>
MFS® New Discovery Series, Initial Class	Seeks capital appreciation.
MFS® Utilities Series, Initial Class	Seeks total return.
<b>MFS® Variable Insurance Trust II</b>	<b>Massachusetts Financial Services Company</b>
MFS® Strategic Income Portfolio, Initial Class	Seeks total return with an emphasis on high current income, but also considering capital appreciation.
<b>Morgan Stanley Variable Insurance Fund, Inc.</b>	<b>Morgan Stanley Investment Management Inc.</b>
Morgan Stanley VIF Emerging Markets Equity Portfolio, Class I – <i>Morgan Stanley Investment Management Company</i>	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
Morgan Stanley VIF Global Strategist Portfolio, Class I	Total return.
Morgan Stanley VIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

\* 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 the current underwriter are not affiliated with Ameritas.

\*\* Ameritas Investment Partners, Inc. is an indirect subsidiary of Ameritas.

\*\*\* "Standard & Poor's®," "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 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, 2017.

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

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

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

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

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

**Supplement to:  
Corporate Benefit VUL, Overture Applause!, Overture Applause! II,  
Overture Bravo!, Overture Encore! and  
Overture Annuity III-Plus  
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**

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

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

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

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

**Supplement Dated August 1, 2017**

On or about October 1, 2017, the Deutsche Global Growth VIP will be renamed Deutsche International Growth VIP. All references in the prospectus to Deutsche Global Growth VIP will be replaced with Deutsche International Growth VIP.

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

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

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

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

**Ameritas Variable Separate Account VA-2  
("Separate Account")**

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

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

**Supplement Dated May 1, 2017**

**1. 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 Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
<b>American Century Investments</b>	<b>American Century Investment Management, Inc.</b>
American Century VP Income & Growth Fund, Class I	Capital growth; income is secondary.
American Century VP Mid Cap Value Fund, Class I	Long-term capital growth; income is secondary.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP EAFE International Index Portfolio, Class I	Index: MSCI EAFE Index.
Calvert VP Investment Grade Bond Index Portfolio, Class I – <i>Ameritas Investment Partners, Inc. ("AIP")**</i>	Index: Bloomberg Barclays U.S. Aggregate Bond Index.
Calvert VP Nasdaq 100 Index Portfolio, Class I – <i>AIP**</i>	Index: NASDAQ 100 Index.
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I – <i>AIP**</i>	Index: Russell 2000 Index.
Calvert VP S&P 500 Index Portfolio*** – <i>AIP**</i>	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio***, Class I – <i>AIP**</i>	Index: S&P MidCap 400 Index.
Calvert VP Volatility Managed Growth Portfolio, Class F – <i>AIP** and Milliman Financial Risk Management, LLC ("Milliman")</i>	Growth and income.
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F – <i>AIP** and Milliman</i>	Income and growth.
Calvert VP Volatility Managed Moderate Portfolio, Class F – <i>AIP** and Milliman</i>	Current income.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Total return.
<b>Deutsche Variable Series II</b>	<b>Deutsche Investment Management Americas Inc.</b>
Deutsche Global Growth VIP, Class A	Long-term capital growth.
Deutsche Small Mid Cap Value VIP, Class A	Long-term capital appreciation.
<b>Dreyfus Investment Portfolios</b>	<b>The Dreyfus Corporation</b>
Dreyfus MidCap Stock Portfolio, Service Shares	Index: S&P MidCap 400 Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Asset Manager Portfolio, Service Class 2 (1,2,3)	Total return.
Fidelity® VIP Asset Manager: Growth Portfolio, Service Class 2 (1,2,3)	Total return.
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 Growth Portfolio, Service Class 2 (2,3)	Capital appreciation.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
Fidelity® VIP High Income Portfolio, Service Class 2 (2,3)	Income and growth.
Fidelity® VIP Investment Grade Bond Portfolio, Service Class 2 (1,3)	Bond.
Fidelity® VIP Mid Cap Portfolio, Service Class 2 (2,3)	Long-term growth.
Fidelity® VIP Overseas Portfolio, Service Class 2 (2,3)	Long-term 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>Franklin Advisers, Inc.</b>
Franklin Income VIP Fund, Class 2	Income.
Templeton Global Bond VIP Fund, Class 2	Current income, consistent with preservation of capital, with capital appreciation as secondary.
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds)</b>	<b>Invesco Advisers, Inc.</b>
Invesco V.I. Global Core Equity Fund, Series I	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.
Invesco V.I. Global Real Estate Fund, Series I – <i>Invesco Asset Management Limited</i>	Total return through growth of capital and current income.
Invesco V.I. International Growth Fund, Series I	Long-term growth of capital.
Invesco V.I. Mid Cap Growth Fund, Series I	Seek capital growth.
<b>Ivy Variable Insurance Portfolios</b>	<b>Ivy Investment Management Company</b>
Ivy VIP Balanced, Class II	Total return through a combination of capital appreciation and current income.
<b>MFS® Variable Insurance Trust</b>	<b>Massachusetts Financial Services Company</b>
MFS® New Discovery Series, Initial Class	Seeks capital appreciation.
MFS® Total Return Series, Initial Class	Seeks total return.
MFS® Utilities Series, Initial Class	Seeks total return.
<b>MFS® Variable Insurance Trust II</b>	<b>Massachusetts Financial Services Company</b>
MFS® Research International Portfolio, Initial Class	Seeks capital appreciation.
MFS® Strategic Income Portfolio, Initial Class	Seeks total return with an emphasis on high current income, but also considering capital appreciation.
<b>Morgan Stanley Variable Insurance Fund, Inc.</b>	<b>Morgan Stanley Investment Management Inc.</b>
Morgan Stanley VIF Emerging Markets Equity Portfolio, Class I – <i>Morgan Stanley Investment Management Company</i> (named UIF Emerging Markets Equity Portfolio prior to May 1, 2017)	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
Morgan Stanley VIF Global Strategist Portfolio, Class I (named UIF Global Strategist Portfolio prior to May 1, 2017)	Total return.
Morgan Stanley VIF U.S. Real Estate Portfolio, Class I (named UIF U.S. Real Estate Portfolio prior to May 1, 2017)	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.
<b>ALPS Variable Investment Trust</b>	<b>ALPS Advisors, Inc.</b>
Morningstar Balanced ETF Asset Allocation Portfolio, Class II – <i>Morningstar Investment Management LLC</i> (" <i>Morningstar</i> ")	Capital appreciation and some current income.
Morningstar Growth ETF Asset Allocation Portfolio, Class II – <i>Morningstar</i>	Capital appreciation.
Morningstar Income and Growth ETF Asset Allocation Portfolio, Class II – <i>Morningstar</i>	Current income and capital appreciation.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Investment Advisers LLC</b>
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I	Seeks growth of capital.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>PIMCO Variable Insurance Trust</b>	<b>Pacific Investment Management Company LLC</b>
PIMCO Low Duration Portfolio, Administrative Class	Seeks maximum total return.
PIMCO Real Return Portfolio, Advisor Class	Seeks maximum real return.
PIMCO Total Return Portfolio, Administrative Class	Seeks maximum total return.
<b>T. Rowe Price Equity Series, Inc.</b>	<b>T. Rowe Price Associates, Inc.</b>
T. Rowe Price Blue Chip Growth Portfolio-II	Seeks to provide long-term capital growth. Income is a secondary objective.
<b>Third Avenue Variable Series Trust</b>	<b>Third Avenue Management LLC</b>
Third Avenue Value 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 the current underwriter are not affiliated with Ameritas.

\*\* Ameritas Investment Partners, Inc. is 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, 2016.**

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

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

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



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

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

**Supplement to:**

**Overture Medley® and Excel Performance VUL  
Prospectuses Dated May 1, 2016**

**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. Ameritas Life continues to be affiliated with Ameritas Investment Partners, Inc., the subadviser to certain portfolios of the Funds.

2. The Portfolio Company Operating Expenses chart and the Variable Investment Options chart in your prospectus are revised by replacing information about the Calvert Variable Products and Calvert Variable Series portfolios with the respective information below.

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions****	Total Expenses after Waivers and Reductions, if any
<b>CALVERT VARIABLE PRODUCTS (CVP)</b>							
VP EAFE International Index, Class I	0.42 %	-	0.29 %	0.01 %	0.72 %	0.23 %	0.49 % (1) (2)
VP Investment Grade Bond Index, Class I	0.32 %	-	0.12 %	-	0.44 %	0.12 %	0.32 % (1) (2)
VP Nasdaq 100 Index, Class I	0.42 %	-	0.17 %	-	0.59 %	0.11 %	0.48 % (1) (2)
VP Russell 2000 Small Cap Index, Class I	0.37 %	-	0.34 %	-	0.71 %	0.33 %	0.38 % (1) (2)
VP S&P 500 Index*****	0.30 %	-	0.11 %	-	0.41 %	0.13 %	0.28 % (1) (2)
VP S&P MidCap 400 Index, Class I*****	0.32 %	-	0.14 %	-	0.46 %	0.16 %	0.30 % (1) (2)
VP Volatility Managed Growth, Class F	0.54 %	0.25 %	0.09 %	0.10 %	0.98 %	0.05 %	0.93 % (1) (2)
VP Volatility Managed Moderate Growth, Class F	0.54 %	0.25 %	0.13 %	0.08 %	1.00 %	0.09 %	0.91 % (1) (2)
VP Volatility Managed Moderate, Class F	0.54 %	0.25 %	0.11 %	0.08 %	0.98 %	0.07 %	0.91 % (1) (2)
<b>CALVERT VARIABLE SERIES (CVS)</b>							
VP SRI Balanced, Class I	0.53 %	-	0.17 %	-	0.70 %	-	0.70 % (1)

**Calvert (1)** Management fees are restated to reflect current contractual fees rather than the fees paid during the previous fiscal year.

**Calvert (2)** Calvert Research and Management ("CRM") has agreed to reimburse the expenses of the portfolios listed below to the extent that Total Portfolio Fees exceed the following:

VP EAFE International Index, Class I	0.48%
VP Investment Grade Bond Index, Class I	0.32%
VP Nasdaq 100 Index, Class I	0.48%
VP Russell 2000 Small Cap Index, Class I	0.38%
VP S&P 500 Index	0.28%
VP S&P MidCap 400 Index, Class I	0.30%
VP Volatility Managed Growth, Class F	0.83%
VP Volatility Managed Moderate Growth, Class F	0.83%
VP Volatility Managed Moderate, Class F	0.83%

This expense reimbursement will continue through April 30, 2018. Any amendment to or termination of this reimbursement would require approval of the Board of Directors. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, interest expense, taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than the contractual expense cap during such year. The contractual administrative fee is 0.12%. The Adviser has agreed to contractually waive 0.02% of the administrative fee through April 30, 2018.

- \* Short cites are used in this list. The INVESTMENT OPTIONS section uses complete portfolio names.
- \*\* Portfolios pay 12b-1 fees to us pursuant to Rule 12b-1 under the Investment Company Act of 1940, which allows investment companies to pay fees out of portfolio assets to those who sell and distribute portfolio shares. Some portfolios may also pay 0.05 to 0.25 percent of annual portfolio assets for us to provide shareholder support and marketing services.
- \*\*\* Some portfolios invest in other investment companies (the "acquired portfolios"). In these instances, portfolio shareholders indirectly bear the fees and expenses of the acquired portfolios.
- \*\*\*\* Only waivers guaranteed for one year or more after the effective date of each respective fund prospectus are used in the Waivers column of this chart. See the respective portfolio footnotes above for specific details regarding any possible recoupment of waived fees.
- \*\*\*\*\* "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.

FUND NAME	INVESTMENT ADVISER
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.
Calvert VP Investment Grade Bond Index Portfolio, Class I – <i>Ameritas Investment Partners, Inc. ("AIP")</i> **	Index: Bloomberg Barclays U.S. Aggregate Bond Index.
Calvert VP Nasdaq 100 Index Portfolio, Class I – <i>AIP</i> **	Index: NASDAQ 100 Index.
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I – <i>AIP</i> **	Index: Russell 2000 Index.
Calvert VP S&P 500 Index Portfolio – <i>AIP</i> **	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio, Class I – <i>AIP</i> **	Index: S&P MidCap 400 Index.
Calvert VP Volatility Managed Growth Portfolio, Class F – <i>AIP</i> ** and <i>Milliman Financial Risk Management, LLC ("Milliman")</i>	Growth and income.
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F – <i>AIP</i> ** and <i>Milliman</i>	Income and growth.
Calvert VP Volatility Managed Moderate Portfolio, Class F – <i>AIP</i> ** and <i>Milliman</i>	Current income.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Income and capital growth.

\* 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.

\*\* Ameritas Investment Partners, Inc. is an indirect subsidiary of 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 VA-2  
("Separate Account")**

**Supplement to:**

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

**and Statement of Additional Information**

**Supplement Dated November 22, 2016**

1. 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.

2. The Portfolio Company Operating Expenses chart in your prospectus is revised by replacing information about the Invesco V.I., Series I Global Real Estate portfolio, the International Growth portfolio and the UIF, Class I Emerging Markets Equity portfolio with the respective information below:

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions****	Total Expenses after Waivers and Reductions, if any
<b>INVESCO V.I., Series I</b>							
Global Real Estate	0.75 %	-	0.26 %	-	1.01 %	-	1.01 % <sup>(1)</sup>
International Growth	0.71 %	-	0.21 %	0.01 %	0.93 %	0.01 %	0.92 % <sup>(1) (2)</sup>
<b>UIF, Class I</b>							
Emerging Markets Equity	0.85 % <sup>(1)</sup>	-	0.46 %	-	1.31 %	0.06 %	1.25 % <sup>(2)</sup>

**Invesco (1)** "Other Fees" have been restated to reflect current fees.

**Invesco (2)** Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2017. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without the approval of the Board of Trustees.

**UIF (1)** The Management Fees have been restated to reflect the decrease in the advisory fee schedule effective September 30, 2016.

**UIF (2)** The Portfolios' "Adviser," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Portfolio so that Total Portfolio Fees, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.25%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Fund's Board of Directors of The Universal Institutional Funds, Inc. (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

\* Short cites are used in this list. The INVESTMENT OPTIONS section uses complete portfolio names.

\*\* Portfolios pay 12b-1 fees to us pursuant to Rule 12b-1 under the Investment Company Act of 1940, which allows investment companies to pay fees out of portfolio assets to those who sell and distribute portfolio shares. Some portfolios may also pay 0.05 to 0.25 percent of annual portfolio assets for us to provide shareholder support and marketing services.

\*\*\* Some portfolios invest in other investment companies (the "acquired portfolios"). In these instances, portfolio shareholders indirectly bear the fees and expenses of the acquired portfolios.

\*\*\*\* Only contractual waivers guaranteed for one year or more after the effective date of each respective fund prospectus are used in the Waivers column of this chart. See the respective portfolio footnotes above for specific details regarding any possible recoupment of waived fees.

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3. Ivy Investment Management Company (IICO), an affiliate of Waddell & Reed Investment Management Company (WRIMCO), has entered into investment management agreements to provide investment advisory services to each portfolio of the Ivy Funds Variable Insurance Portfolios (Trust) and WRIMCO has terminated its investment management agreements with the Trust. The name of the Trust was changed to Ivy Variable Insurance Portfolios and the name of each portfolio is changed as set forth below.

The Variable Investment Options chart in your prospectus, and supporting material relating to your variable Policy, is revised as follows:

<b>Former Fund Name</b>	<b>New Fund Name</b>
Ivy Funds Variable Insurance Portfolios	Ivy Variable Insurance Portfolios
<b>Former Investment Advisor</b>	<b>New Investment Advisor</b>
Waddell & Reed Investment Management Company	Ivy Investment Management Company
<b>Former Portfolio Name</b>	<b>New Portfolio Name</b>
Ivy Funds VIP Balanced	Ivy VIP Balanced

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

Supplement to:

**Excel Performance VUL and Overture Medley®  
Prospectuses Dated May 1, 2016**

**Supplement Dated August 24, 2016**

Effective August 1, 2016, the advisor to the American Century Investments VP Mid Cap Value Fund has agreed to changes to the waiver of the fund's management fee. Accordingly, the Portfolio Company Operating Expenses chart in your prospectus is revised by replacing information about the fund with the information below.

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions****	Total Expenses after Waivers and Reductions, if any
<b>AMERICAN CENTURY VP, Class I</b>							
Mid Cap Value	1.00 %	-	0.01 %	-	1.01 %	0.14 %	0.87 % <sup>(1)</sup>

**American Century (1)** Effective August 1, 2016, the advisor has agreed to waive 0.14 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2017 and cannot terminate it prior to such date without the approval of the Board of Directors.

\* Short cites are used in this list. The **INVESTMENT OPTIONS** section uses complete portfolio names.

\*\* Portfolios pay 12b-1 fees to us pursuant to Rule 12b-1 under the Investment Company Act of 1940, which allows investment companies to pay fees out of portfolio assets to those who sell and distribute portfolio shares. Some portfolios may also pay 0.05 to 0.25 percent of annual portfolio assets for us to provide shareholder support and marketing services.

\*\*\* Some portfolios invest in other investment companies (the "acquired portfolios"). In these instances, portfolio shareholders indirectly bear the fees and expenses of the acquired portfolios.

\*\*\*\* Only contractual waivers guaranteed for one year or more after the effective date of each respective fund prospectus are used in the Waivers column of this chart. See the respective portfolio footnotes above for specific details regarding any possible recoupment of waived fees.

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

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

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

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

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

**Ameritas Variable Separate Account VA-2  
("Separate Account")**

**Supplement to:  
Overture Medley®  
Prospectus Dated May 1, 2016**

**Supplement Dated July 28, 2016**

1. The Board of Directors of Calvert Variable Products, Inc. (the "Board") has approved a resolution to reorganize the Calvert VP SRI Large Cap Core Portfolio into the Calvert VP S&P 500 Index Portfolio (the "Reorganization"). Each Portfolio is a series of Calvert Variable Products, Inc.

The Board has recommended approval of the Reorganization by shareholders of the Calvert VP SRI Large Cap Core Portfolio. If the Reorganization is approved by the shareholders of the Calvert VP Large Cap Core Portfolio, it will be merged into the Calvert VP S&P 500 Index Portfolio on or about September 23, 2016. If your variable annuity Policy remains allocated to the Subaccount corresponding to Calvert VP SRI Large Cap Core Portfolio at the time the Reorganization is consummated, those Subaccount units will be replaced by units in the Subaccount corresponding to the Calvert VP S&P 500 Index Portfolio, and thereafter the value of your Policy will depend on the performance of the Subaccount corresponding to the Calvert VP S&P 500 Index Portfolio rather than the Subaccount corresponding to the Calvert VP SRI Large Cap Core Portfolio. The number of Calvert VP S&P 500 Index Subaccount units you receive will depend on the value of your Calvert VP SRI Large Cap Core Subaccount units at the time the Reorganization takes place.

If the Reorganization is approved, your prospectus is revised by deleting all mention of the Calvert VP SRI Large Cap Core Portfolio at the time of the Reorganization.

2. The Board of Directors of Calvert Variable Products, Inc. (the "Board") has approved a resolution to reorganize the Calvert VP Natural Resources Portfolio into the Calvert VP Russell 2000 Small Cap Index Portfolio (the "Reorganization"). Each Portfolio is a series of Calvert Variable Products, Inc.

The Board has recommended approval of the Reorganization by shareholders of the Calvert VP Natural Resources Portfolio. If the Reorganization is approved by the shareholders of the Calvert VP Natural Resources Portfolio, it will be merged into the Calvert VP Russell 2000 Small Cap Index Portfolio on or about September 23, 2016. If your variable annuity Policy remains allocated to the Subaccount corresponding to Calvert VP Natural Resources Portfolio at the time the Reorganization is consummated, those Subaccount units will be replaced by units in the Subaccount corresponding to the Calvert VP Russell 2000 Small Cap Index Portfolio, Class I, and thereafter the value of your Policy will depend on the performance of the Subaccount corresponding to the Calvert VP Russell 2000 Small Cap Index Portfolio, Class I, rather than the Subaccount corresponding to the Calvert VP Natural Resources Portfolio. The number of Calvert VP Russell 2000 Small Cap Index Portfolio, Class I, Subaccount units you receive will depend on the value of your Calvert VP Natural Resources Subaccount units at the time the Reorganization takes place.

If the Reorganization is approved, your prospectus is revised by deleting all mention of the Calvert VP Natural Resources Portfolio at the time of the Reorganization.

3. Effective June 9, 2016, the "Calvert VP SRI Mid Cap Growth Portfolio" is renamed "Calvert VP SRI Mid Cap Portfolio," and all references are revised to reflect the name change. The corresponding Subaccount remains closed to new money.

4. Effective June 30, 2016, Morgan Stanley Investment Management Limited will no longer be a Sub-Adviser to the Universal Institutional Funds, Inc., Emerging Markets Equity Portfolio, Class I. Accordingly, effective June 30, 2016, the Investment Options chart in your prospectus is revised as follows:

FUND NAME	INVESTMENT ADVISER
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>The Universal Institutional Funds, Inc.</b>	<b>Morgan Stanley Investment Management Inc.</b>
UIF Emerging Markets Equity Portfolio, Class I – <i>Morgan Stanley Investment Management Company</i>	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.

5. The maximum expense ratio of the Universal Institutional Funds, Inc. U.S. Real Estate Portfolio, Class I (the "Portfolio") has been decreased, effective July 1, 2016. Accordingly, effective July 1, 2016, the Portfolio Company Operating Expenses table in your prospectus is revised to delete information about this Portfolio and replace it with the following:

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions****	Total Expenses after Waivers and Reductions, if any
<b>UIF, Class I</b>							
U.S. Real Estate	0.80%	-	0.27%	-	1.07%	0.12%	0.95% <sup>(1)</sup>

**UIF (1)** The Portfolio's "Adviser," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Portfolio so that Total Portfolio Fees, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.95%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Directors of The Universal Institutional Funds, Inc. acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

\* Short cites are used in this list. The **INVESTMENT OPTIONS** section uses complete portfolio names.

\*\* Portfolios pay 12b-1 fees to us pursuant to Rule 12b-1 under the Investment Company Act of 1940, which allows investment companies to pay fees out of portfolio assets to those who sell and distribute portfolio shares. Some portfolios may also pay 0.05 to 0.25 percent of annual portfolio assets for us to provide shareholder support and marketing services.

\*\*\* Some portfolios invest in other investment companies (the "acquired portfolios"). In these instances, portfolio shareholders indirectly bear the fees and expenses of the acquired portfolios.

\*\*\*\* Only contractual waivers guaranteed for one year or more after the effective date of each respective fund prospectus are used in the Waivers column of this chart. See the respective portfolio footnotes above for specific details regarding any possible recoupment of waived fees.

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

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

**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.**



## Overture Medley<sup>®</sup>

Flexible Premium Deferred Variable Annuity Policy

Ameritas Life Insurance Corp.

Ameritas Variable Separate Account VA-2

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

You may allocate all or part of your investment among variable investment options (where you have the investment risk, including possible loss of principal) with allocated indirect interests in the non-publicly traded portfolios below,\* or you may allocate part of your investment to a Fixed Account fixed interest rate option (where we have the investment risk and guarantee a certain return on your investment).

<b>ALGER</b> Class I-2 Balanced <b>AMERICAN CENTURY VP</b> Class I Income & Growth Mid Cap Value <b>CALVERT VARIABLE PRODUCTS</b> ** VP EAFE International Index, Class I VP Investment Grade Bond Index, Class I VP Nasdaq 100 Index, Class I VP Natural Resources VP Russell 2000 Small Cap Index, Class I VP S&P 500 Index VP S&P MidCap 400 Index, Class I VP SRI Large Cap Core VP Volatility Managed Growth, Class F VP Volatility Managed Moderate Growth, Class F VP Volatility Managed Moderate, Class F <b>CALVERT VARIABLE SERIES</b> ** VP SRI Balanced, Class I <b>DEUTSCHE VS II</b> Class A Global Growth VIP Small Mid Cap Value VIP <b>DREYFUS</b> Service Shares MidCap Stock <b>FIDELITY® VIP</b> Initial Class Government Money Market	<b>FIDELITY® VIP</b> Service Class 2 Asset Manager. <sup>SM</sup> Asset Manager: Growth® Contrafund® Equity-Income Growth High Income Investment Grade Bond Mid Cap Overseas <b>FTVIPT</b> Class 2 Franklin Income VIP Fund Templeton Global Bond VIP <b>INVESCO V.I.</b> Series I Global Core Equity Global Real Estate International Growth Mid Cap Growth <b>IVY VIP</b> Balanced <b>MFS® VIT</b> Initial Class New Discovery Total Return Utilities	<b>MFS® VIT II</b> Initial Class Research International Strategic Income <b>MORNINGSTAR ETF Class II</b> Morningstar Balanced ETF Asset Allocation Morningstar Growth ETF Asset Allocation Morningstar Income and Growth ETF Asset Allocation <b>NEUBERGER BERMAN AMT</b> Class I Mid Cap Intrinsic Value <b>PIMCO VIT</b> Administrative Class Low Duration Total Return <b>PIMCO VIT</b> Advisor Class Real Return <b>T. ROWE PRICE</b> Blue Chip Growth-II <b>THIRD AVENUE</b> Value <b>UIF</b> Class I Emerging Markets Equity Global Strategist U.S. Real Estate
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\* Short cites are used in this list. The **INVESTMENT OPTIONS** section uses complete fund and portfolio names.

\*\* Affiliates. See note in the **INVESTMENT OPTIONS, Separate Account Variable Investment Options** section.

### Please Read this Prospectus Carefully and Keep It for Future Reference.

It provides information you should consider before investing in a Policy. Prospectuses for the portfolios underlying the Subaccount variable investment options are available without charge from your sales representative or from our Service Center.

A Statement of Additional Information dated May 1, 2016, and other information about us and the Policy is on file with the Securities and Exchange Commission ("SEC") and is incorporated into this prospectus by reference. For a free copy, you may access it on the SEC's website ([www.sec.gov](http://www.sec.gov)), or write or call us. The Table of Contents for the Statement of Additional Information is on the last page of this prospectus.

### **POLICY GUARANTEES, WHICH ARE OBLIGATIONS OF THE GENERAL ACCOUNT, ARE SUBJECT TO THE CLAIMS PAYING ABILITY OF THE COMPANY.**

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

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

Ameritas Life Insurance Corp. (Company, we, us, our, Ameritas Life)

Service Center, P.O. Box 82550, Lincoln, Nebraska 68501 800-745-1112 [ameritas.com](http://ameritas.com)



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

Ameritas Life Insurance Corp.,  
Service Center  
P.O. Box 82550  
Lincoln, Nebraska 68501  
OR  
5900 O Street  
Lincoln, Nebraska 68510  
Telephone: 800-745-1112  
Fax: 402-467-7335  
Interfund Transfer Request Fax:  
402-467-7923  
[ameritas.com](http://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 service forms can be found when you access your account through our website. Or, call us at our toll-free number and we will send you the form you need and tell you the information we require.

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

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

Ameritas® and the bison design are registered service marks of Ameritas Life Insurance Corp.

## DEFINED TERMS

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*Defined terms, other than "we, us, our," "you and your," are shown using initial capital letters in this prospectus.*

**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.

**Annuitant** is the person on whose life annuity payments involving life contingencies are based and who receives Policy annuity payments.

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

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

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

**Company, we, us, our, Ameritas Life** – Ameritas Life Insurance Corp.

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

**Policy Date** is the date two Business Days after we receive your application in good order and the initial premium. It is the date used to determine the Policy Year/Month/Anniversary dates.

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

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

**Written Notice or Request** – Written notice, signed by you, on a form approved by or acceptable to us, that gives us the information we require and is received at Ameritas Life, Service Center, P.O. Box 82550, Lincoln, NE 68501 (or 5900 O Street, Lincoln, NE 68510), fax 402-467-7335. Call us if you have questions about what form or information is required.

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

*If your Policy is issued as part of a qualified plan under the Internal Revenue Code, refer to any plan documents and disclosures for information about how some of the benefits and rights of the Policy may be affected.*

## POLICY OVERVIEW

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

The **Overture Medley**<sup>®</sup> Policy is a variable annuity savings vehicle offering a variety of investment options to help meet long-term financial goals. The Policy includes a menu of riders for you to select from to meet your particular needs; not all will be available in all states. Associated charges are discussed in this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. You can allocate your premiums among a wide spectrum of investment options. In the Separate Account variable investment options you may gain or lose money on your investment. In the Fixed Account option, we guarantee you will earn a fixed rate of interest. The investment options are described in this prospectus' first page and in the **INVESTMENT OPTIONS** section.

A significant advantage of the Policy is that it provides the ability to accumulate capital on a tax-deferred basis. The purchase of a Policy to fund a tax-qualified retirement account does not provide any additional tax deferred treatment beyond the treatment provided by the tax-qualified retirement plan itself. However, the Policy does provide benefits such as lifetime income payments, family protection through death benefits and guaranteed fees.

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

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

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

A feature of the Policy distinguishing it from non-annuity investments is its ability to guarantee annuity payments to you for as long as the Annuitant lives or for some other period you select. In addition, if you die before those payments begin, the Policy will pay a death benefit to your beneficiary.

Policy guarantees, which are obligations of the general account, are subject to the claims paying ability of the Company.

### POLICY OPERATION

#### Premiums

- Minimum initial premium: \$25,000.
- Minimum additional premium: \$1,000, or \$50 per month if through a regularly billed program.
- Additional premiums will not be accepted, without our approval, on or after the later of (i) the Policy Anniversary following your or the Annuitant's 85<sup>th</sup> birthday or (ii) the Annuity Date.
- Prior approval is required for any premium resulting in more than \$1 million in total premium of all annuities with us for the same Owner or Annuitant.

#### Investment Options

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

#### Deductions from Assets

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

#### Withdrawals

- Withdrawal charges apply to withdrawals under the base Policy. After a premium is received, withdrawal charges apply for 9 years or, for an additional charge, 7 years or 5 years.
- Each withdrawal must be at least \$250.
- "Free withdrawal" riders are available for an additional monthly charge. Only one of these riders may be selected, and your selection must be made at the time of application or in conjunction with the addition of the GLWB2 rider after issue.

- An optional Guaranteed Lifetime Withdrawal Benefit 2 rider ("GLWB2") is also available. If you elect this rider at issue, you must also elect a "free" withdrawal rider. If you add this rider after issue, you must also elect the 10% "Free" Withdrawal Rider unless a 10% "Free" Withdrawal Rider or a No Withdrawal Charge Rider is already part of your Policy.

### Annuity Income

- Several fixed annuity income options are available.

### Death Benefit

- A standard death benefit is paid upon the death of the Owner unless a guaranteed minimum death benefit is payable by means of a Guaranteed Minimum Death Benefit Rider.
- The standard death benefit that applies with the No Withdrawal Charge Rider is described in the **POLICY DISTRIBUTIONS, Death Benefits** section.

### Other Riders

- Other available riders are listed in the prospectus' **IMPORTANT POLICY PROVISIONS** section. Certain riders can be elected only at Policy issue. Certain riders have age limitations. See the **Optional Death Benefit Riders** section. Certain riders may not be available in combination with other riders.

### TAX-QUALIFIED PLANS

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

## CHARGES

### BASE POLICY CHARGES

(▶ = Base Policy; ❖ = Optional Fee)

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 buy the Policy, surrender the Policy, or transfer Policy value between investment options. **We may increase CURRENT FEES, but we guarantee that each CURRENT FEE will never exceed the corresponding GUARANTEED MAXIMUM FEE.**

TRANSACTION FEES										
	Guaranteed Maximum Withdrawal Charges									
PREMIUM WITHDRAWAL CHARGES <sup>(1)</sup> (deducted as a % of each premium withdrawn)	Years since receipt of premium:									
	1	2	3	4	5	6	7	8	9	10+
▶ 9-Year Base Policy Withdrawal Charge	8%	8%	8%	7%	7%	6%	5%	4%	2%	0%
❖ 7-Year Withdrawal Charge Rider	7%	6%	5%	4%	3%	2%	1%	0%	-	-
❖ 5-Year Withdrawal Charge Rider	7%	7%	6%	4%	2%	0%	-	-	-	-
❖ No Withdrawal Charge Rider	0%	-	-	-	-	-	-	-	-	-
	Guaranteed Maximum Fees					Current Fees				
TRANSFER FEE (per transfer)	NONE \$10					NONE \$10				
▶ First 15 transfers per Policy Year										
▶ Over 15 transfers in one Policy Year, we charge										
STATE PREMIUM TAXES (rates vary by state) <sup>(2)</sup>						0% to 3.5%				

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.

<b>ANNUAL FEES and EXPENSES</b>		
<i>Unless otherwise stated, charges continue for the life of the Policy.</i>		
	Guaranteed Maximum Fees	Current Fees
<b>ANNUAL POLICY FEES</b>		
<i>Waived if Policy value is at least \$50,000 on a Policy Anniversary. <sup>(3)</sup></i>		
▶ <b>ANNUAL POLICY FEE</b>	\$40	\$40
❖ Optional MINIMUM INITIAL PREMIUM RIDER ANNUAL POLICY FEE	\$40	\$40
<b>ANNUAL WITHDRAWAL FEES</b>		
<i>Deducted monthly to equal the annual % of Policy value shown.</i>		
▶ Base Policy Withdrawal Charge:	NONE	NONE
❖ ANNUAL FEES FOR OPTIONAL WITHDRAWAL CHARGE RIDERS:		
❖ 7-Year Withdrawal Charge Rider	0.40%	0.35%
❖ 5-Year Withdrawal Charge Rider	0.60%	0.50%
❖ No Withdrawal Charge Rider <sup>(4)</sup>	1.25%	0.75%
<b>SEPARATE ACCOUNT ANNUAL EXPENSES</b>		
<i>Deducted daily from assets allocated to the Separate Account to equal the annual % shown.</i>		
▶ <b>MORTALITY AND EXPENSE RISK CHARGE</b>	0.75%	0.70%
▶ <b>ADMINISTRATIVE EXPENSE FEE</b>	0.25%	0.25%

- (1) Current Withdrawal Charges are the same as Guaranteed Maximum Withdrawal Charges. Premium Withdrawal Charges are lower in states that prohibit our charging the maximum rates shown in the chart.
- (2) Tax rates and timing of payment vary by state and may change. Currently we do not charge for state taxes other than premium taxes, although we reserve the right to levy charges for taxes or other economic burdens in the future. See the **CHARGES EXPLAINED** section.
- (3) Annual Policy Fee waived only in those Policy Years that Policy value is at least \$50,000 on a Policy Anniversary. Minimum Initial Premium Rider Annual Policy Fee waived in all years after condition is met.
- (4) Other riders that may be used with the No Withdrawal Charge Rider are: Guaranteed Lifetime Withdrawal Benefit 2 and the Guaranteed Minimum Death Benefit - 1-Year "Periodic Step-Up."

The next table describes the fees and expenses that you will pay periodically, to equal the annualized charges shown, during the time that you own the Policy if you have the applicable optional rider.

<b>OPTIONAL RIDER/ENDORSEMENT FEES</b>		
<i>Deducted monthly from Policy value to equal the annual % shown <sup>(5)</sup></i>		
	Guaranteed Maximum Fees	Current Fees
❖ <b>MINIMUM INITIAL PREMIUM RIDER</b>		
<i>Waived in all Policy Years following first occurrence when Policy value is at least \$50,000 on a Policy Anniversary.</i>	0.55%	0.35%
❖ <b>FREE WITHDRAWAL RIDERS <sup>(6)</sup></b>		
10% "Free" Withdrawal Rider	0.15%	0.10%
❖ <b>GUARANTEED MINIMUM DEATH BENEFIT RIDERS</b>		
❖ 1-Year "Periodic Step-Up" Guaranteed Minimum Death Benefit	0.55%	0.35%
❖ "5% Roll-Up" Guaranteed Minimum Death Benefit	0.75%	0.45%
❖ "Greater Of" Guaranteed Minimum Death Benefit	0.80%	0.50%
❖ <b>ESTATE PROTECTION BENEFIT ("EPB") RIDER</b>		
<u>Issue ages 0-70</u>	0.40%	0.30%
<u>Issue ages 71-80</u>	0.80%	0.70%
❖ <b>EXPANDED ESTATE PROTECTION BENEFIT ("EPPB") RIDER</b>		
<u>Issue ages 0-70</u>	0.45%	0.35%
<u>Issue ages 71-80</u>	1.00%	0.90%
❖ <b>GUARANTEED LIFETIME WITHDRAWAL BENEFIT 2 ("GLWB2") RIDER</b>		
<i>(Fee is determined by applying the % to the Rider Charge Base, and is deducted during the accumulation and withdrawal phases.)</i>		
<b>Single Life</b>	2.00%	1.25% <sup>(8)</sup>
<b>Joint Spousal – for non-qualified and IRA <sup>(7)</sup> plans only</b>	2.50%	1.50% <sup>(8)</sup>
<b>Total Cost of Highest Combination of Fees<sup>(9)</sup></b>	6.00%	4.30%

(5) Charges are a percentage of Policy value, except for the charge for the Guaranteed Lifetime Withdrawal Benefit 2 Rider, which is a percentage of Rider Charge Base.

(6) Also see the No Withdrawal Charge Rider in the ANNUAL WITHDRAWAL FEES section. Only one free withdrawal rider may be selected for each Policy.

(7) Traditional, SEP, Simple or Roth IRAs.

(8) Current rates for the GLWB2 Rider are subject to change as described in the **CHARGES EXPLAINED** section. See the **GLWB2 RIDER** section for the definition of *Rider Charge Base*.

(9) The **Total Cost of Highest Combination of Fees** consists of the Mortality and Expense Risk Charge, Administrative Expense Fee of the Base Policy with its 9-year surrender charge period, as well as the fees for the Minimum Initial Premium Rider, 10% "Free" Withdrawal Rider, "Greater Of" Guaranteed Minimum Death Benefit Rider, Expanded Estate Protection Benefit Rider for Issue Ages 71-80 (the fees for this rider are less for Issue Ages 0-70), and GLWB2 Joint Spousal.

**PORTFOLIO COMPANY OPERATING EXPENSES (for the year ended December 31, 2015, unless noted)**

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

<b>TOTAL ANNUAL PORTFOLIO COMPANY OPERATING EXPENSES</b> Expenses that are deducted from portfolio company assets, including management fees, distribution and/or service (12b-1) fees, and other expenses	Minimum	Maximum
Before any Waivers and Reductions	0.25% <sup>(1)</sup>	1.47% <sup>(2)</sup>
After any Waivers and Reductions (explained in the footnotes to the Portfolio Expenses Table at the end of this section; only those waivers guaranteed for one year after the effective date of this prospectus are used to determine expenses in this "Minimum – Maximum" chart)	0.25% <sup>(1)</sup>	1.35% <sup>(3)</sup>

- (1) Fidelity® VIP Government Money Market, Initial Class  
(2) UIF Global Strategist, Class I  
(3) UIF Emerging Markets Equity, Class I

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions****	Total Expenses after Waivers and Reductions, if any
<b>ALGER, Class I-2</b>							
Balanced	0.71 %	-	0.21 %	-	0.92 %	-	0.92 % <sup>(1)</sup>
<b>AMERICAN CENTURY VP, Class I</b>							
Income & Growth	0.70 %	-	-	-	0.70 %	-	0.70 %
Mid Cap Value	1.00 %	-	0.01 %	-	1.01 %	0.12 %	0.89 % <sup>(1)</sup>
<b>CALVERT VARIABLE PRODUCTS (CVP)</b>							
VP EAFE International Index, Class I	0.68 %	-	0.29 %	0.01 %	0.98 %	0.02 %	0.96 % <sup>(1) (2)</sup>
VP Investment Grade Bond Index, Class I	0.42 %	-	0.12 %	-	0.54 %	0.08 %	0.46 % <sup>(1) (2)</sup>
VP Nasdaq 100 Index, Class I	0.47 %	-	0.17 %	-	0.64 %	0.02 %	0.62 % <sup>(1) (2)</sup>
VP Natural Resources	0.67 %	-	0.16 %	0.46 %	1.29 %	0.04 %	1.25 % <sup>(1) (2)</sup>
VP Russell 2000 Small Cap Index, Class I	0.47 %	-	0.34 %	-	0.81 %	0.28 %	0.53 % <sup>(1) (2)</sup>
VP S&P 500 Index*****	0.37 %	-	0.11 %	-	0.48 %	0.08 %	0.40 % <sup>(1) (2)</sup>
VP S&P MidCap 400 Index, Class I*****	0.42 %	-	0.14 %	-	0.56 %	0.15 %	0.41 % <sup>(1) (2)</sup>
VP SRI Large Cap Core	0.62 %	-	0.12 %	-	0.74 %	0.02 %	0.72 % <sup>(1) (2)</sup>
VP Volatility Managed Growth, Class F	0.54 %	0.25 %	0.09 %	0.10 %	0.98 %	0.05 %	0.93 % <sup>(1) (2)</sup>
VP Volatility Managed Moderate Growth, Class F	0.54 %	0.25 %	0.13 %	0.08 %	1.00 %	0.09 %	0.91 % <sup>(1) (2)</sup>
VP Volatility Managed Moderate, Class F	0.54 %	0.25 %	0.11 %	0.08 %	0.98 %	0.07 %	0.91 % <sup>(1) (2)</sup>
<b>CALVERT VARIABLE SERIES (CVS), Class I</b>							
VP SRI Balanced	0.53 %	-	0.17 %	-	0.70 %	-	0.70 % <sup>(1)</sup>
<b>DEUTSCHE VS II, Class A</b>							
Global Growth VIP	0.92 %	-	0.52 %	-	1.44 %	0.45 %	0.99 % <sup>(1)</sup>
Small Mid Cap Value VIP	0.65 %	-	0.15 %	-	0.80 %	-	0.80 % <sup>(2)</sup>
<b>DREYFUS, Service Shares</b>							
MidCap Stock	0.75 %	0.25 %	0.10 %	-	1.10 %	-	1.10 %

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions ****	Total Expenses after Waivers and Reductions, if any
<b>FIDELITY® VIP</b>							
Asset Manager (SM), Service Class 2	0.50 %	0.25 %	0.13 %	-	0.88 %	-	0.88 % <sup>(1)</sup>
Asset Manager: Growth®, Service Class 2	0.55 %	0.25 %	0.16 %	0.01 %	0.97 %	-	0.97 % <sup>(1)</sup>
Contrafund®, Service Class 2	0.55 %	0.25 %	0.08 %	-	0.88 %	-	0.88 %
Equity-Income, Service Class 2	0.45 %	0.25 %	0.09 %	0.08 %	0.87 %	-	0.87 % <sup>(1)</sup>
Government Money Market, Initial Class	0.17 %	-	0.08 %	-	0.25 %	-	0.25 %
Growth, Service Class 2	0.55 %	0.25 %	0.09 %	-	0.89 %	-	0.89 %
High Income, Service Class 2	0.56 %	0.25 %	0.12 %	-	0.93 %	-	0.93 %
Investment Grade Bond, Service Class 2	0.31 %	0.25 %	0.11 %	-	0.67 %	-	0.67 %
Mid Cap, Service Class 2	0.55 %	0.25 %	0.08 %	-	0.88 %	-	0.88 %
Overseas, Service Class 2	0.67 %	0.25 %	0.13 %	-	1.05 %	-	1.05 %
<b>FTVIPT, Class 2</b>							
Franklin Income VIP	0.45 %	0.25 %	0.01 %	-	0.71 %	-	0.71 %
Templeton Global Bond VIP	0.46 %	0.25 %	0.06 %	-	0.77 %	-	0.77 %
<b>INVESCO V.I., Series I</b>							
Global Core Equity	0.67 %	-	0.39 %	-	1.06 %	-	1.06 %
Global Real Estate	0.75 %	-	0.36 %	-	1.11 %	-	1.11 %
International Growth	0.71 %	-	0.30 %	0.01 %	1.02 %	0.01 %	1.01 % <sup>(1)</sup>
Mid Cap Growth	0.75 %	-	0.32 %	-	1.07 %	-	1.07 %
<b>IVY VIP</b>							
Balanced	0.70 %	0.25 %	0.05 %	-	1.00 %	-	1.00 %
<b>MFS® VIT, Initial Class</b>							
New Discovery	0.90 %	-	0.06 %	-	0.96 %	0.02 %	0.94 % <sup>(1)</sup>
Total Return	0.66 %	-	0.04 %	-	0.70 %	0.05 %	0.65 % <sup>(1)</sup>
Utilities	0.73 %	-	0.06 %	-	0.79 %	-	0.79 %
<b>MFS® VIT II, Initial Class</b>							
Research International	0.90 %	-	0.10 %	-	1.00 %	-	1.00 %
Strategic Income	0.70 %	-	0.26 %	0.01 %	0.97 %	0.16 %	0.81 % <sup>(2)</sup>
<b>MORNINGSTAR ETF, Class II</b>							
Morningstar Balanced ETF Asset Allocation	0.45 %	0.25 %	0.06 %	0.15 % <sup>(1)</sup>	0.91 %	-	0.91 % <sup>(2)</sup>
Morningstar Growth ETF Asset Allocation	0.45 %	0.25 %	0.06 %	0.15 % <sup>(1)</sup>	0.91 %	-	0.91 % <sup>(2)</sup>
Morningstar Income and Growth ETF Asset Allocation	0.45 %	0.25 %	0.07 %	0.16 % <sup>(1)</sup>	0.93 %	-	0.93 % <sup>(2)</sup>
<b>NEUBERGER BERMAN AMT, Class I</b>							
Mid Cap Intrinsic Value	0.85 %	-	0.18 %	-	1.03 %	-	1.03 % <sup>(1)</sup>
<b>PIMCO VIT</b>							
Low Duration, Administrative Class	0.50 %	-	0.16 % <sup>(1)</sup>	-	0.66 % <sup>(2)</sup>	-	0.66 %
Real Return, Advisor Class	0.50 %	0.25 %	0.13 % <sup>(1)</sup>	-	0.88 % <sup>(2)</sup>	-	0.88 %
Total Return, Administrative Class	0.50 %	-	0.16 % <sup>(1)</sup>	-	0.66 % <sup>(2)</sup>	-	0.66 %
<b>T. ROWE PRICE</b>							
Blue Chip Growth-II	0.85 %	0.25 %	-	-	1.10 %	-	1.10 %
<b>THIRD AVENUE</b>							
Value	0.90 %	-	0.32 %	-	1.22 %	-	1.22 % <sup>(1)</sup>
<b>UIF, Class I</b>							
Emerging Markets Equity	0.95 % <sup>(1)</sup>	-	0.46 %	-	1.41 %	0.06 %	1.35 % <sup>(2)</sup>
Global Strategist	0.75 %	-	0.72 %	-	1.47 %	0.57 %	0.90 % <sup>(2)</sup>
U.S. Real Estate	0.80 %	-	0.27 %	-	1.07 %	0.07 %	1.00 % <sup>(2)</sup>

**Alger (1)** Effective November 1, 2012, the Investment Advisory fee was changed to a tiered fee rate based on net assets of each Portfolio. The fees incurred by each Portfolio, pursuant to the provisions of the Fund's Investment Advisory Agreement with Fred Alger Management, Inc., are payable monthly and computed based on the rates and tiers described in the Fund's prospectus. The actual rate paid as a percentage of average daily net assets, for the year ended December 31, 2015, is 0.71%.

**American Century (1)** Effective August 1, 2015, the advisor has agreed to waive 0.12 percentage points of the fund's management fee. The advisor expects this waiver to continue until April 30, 2017 and cannot terminate it prior to such date without the approval of the Board of Directors.

**CVP (1)** Management fees are restated to reflect current contractual fees rather than the fees paid during the previous fiscal year.

**CVP (2)** The Investment Advisor, Calvert Investment Management, Inc., has contractually agreed to limit direct net annual portfolio operating expenses through April 30, 2017, as shown below. Under the terms of the contractual expense limitation, operating expenses do not include acquired fund fees and expenses, interest expense, brokerage commissions, taxes and extraordinary expenses. Only the Board of Directors of the portfolios may terminate a portfolio's expense cap before the contractual period expires, upon 60 days' prior notice to shareholders.

VP EAFE International Index, Class I	0.99%
VP Investment Grade Bond Index, Class I	0.46%
VP Nasdaq 100 Index, Class I	0.69%
VP Natural Resources	0.79%
VP Russell 2000 Small Cap Index, Class I	0.53%
VP S&P 500 Index	0.40%
VP S&P MidCap 400 Index, Class I	0.41%
VP SRI Large Cap Core	0.78%
VP Volatility Managed Growth, Class F	0.83%
VP Volatility Managed Moderate Growth, Class F	0.83%
VP Volatility Managed Moderate, Class F	0.83%

The contractual administrative fee is 0.12%. Calvert has agreed to contractually waive 0.02% of the administrative fee through April 30, 2018.

**CVS (1)** Management fees are restated to reflect current contractual fees rather than the fees paid during the previous fiscal year.

**Deutsche (1)** Through April 30, 2017, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay certain operating expenses of the portfolio to the extent necessary to maintain the portfolio's total annual operating expenses at ratios no higher than 0.99, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense. These agreements may only be terminated with the consent of the fund's Board.

**Deutsche (2)** Through September 30, 2016, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay certain operating expenses of the portfolio to the extent necessary to maintain the portfolio's total annual operating expenses at 0.82, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest. The agreement may only be terminated with the consent of the fund's Board.

**Fidelity (1)** Total Portfolio Fees differs from the ratios of expenses to average net assets in the Financial Highlights section of the Fund's prospectus because of acquired fund fees and expenses.

**Invesco (1)** Invesco Advisers, Inc. (the "Adviser") has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that the Adviser earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless the Adviser continues the fee waiver agreement, it will terminate on June 30, 2017. The fee waiver agreement cannot be terminated during its term.

**MFS (1)** Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the fund's investment activity), such that "Total Expenses after Waivers and Reductions, if any" do not exceed 0.94% of the fund's average daily net assets annually for New Discovery Series Initial Class shares and 0.65% for Total Return Series Initial Class shares. These written agreements will continue until modified by the fund's Board of Trustees, but such agreements will continue until at least April 30, 2017.

**MFS (2)** Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the fund's investment activity, and fees and expenses associated with investments in investment companies and other similar investment vehicles), such that "Total Expenses after Waivers and Reductions, if any" do not exceed 0.80% of the fund's average daily net assets annually. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least April 30, 2017.

**Morningstar (1)** The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs.

**Morningstar (2)** ALPS Advisors, Inc. (the "Adviser") and Morningstar Investment Management LLC (the "Subadviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Total Expenses after Waivers and Reductions, if any, (not including Distribution and/or Service (12b-1) fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.53% of average daily net assets through April 29, 2017. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.



**Neuberger Berman (1)** Neuberger Berman Investment Advisers LLC ("NBIA") has undertaken through December 31, 2019 to waive fees and/or reimburse certain operating expenses, including the compensation of NBIA and excluding taxes, interest, extraordinary expenses, brokerage commissions, dividend and interest expenses related to short sales, acquired fund fees and expenses and transaction costs, that exceed, in the aggregate, 1.50% of the average daily net asset. The expense limitation arrangements for the Portfolios are contractual and any excess expenses can be repaid to NBIA within three years of the year incurred, provided such recoupment would not cause a Portfolio to exceed its respective limitation.

**PIMCO (1)** "Other Fees" reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of the interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy.

**PIMCO (2)** Total Portfolio Fees excluding interest expense is 0.65% for Low Duration and Total Return, and 0.75% for Real Return.

**Third Avenue (1)** The Fund's advisor has contractually agreed, for a period of one year from April 30, 2016, to waive receipt of advisory fees and/or reimburse Fund expenses in order to limit total annual expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to 1.30% of average daily net assets, subject to later reimbursement in certain circumstances.

**UIF (1)** The Management Fees have been restated to reflect the decrease in the advisory fee schedule effective September 30, 2015.

**UIF (2)** The Portfolios' "Adviser," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Portfolios so that Total Portfolio Fees, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.35% for Emerging Markets Equity, 0.90% for Global Strategist and 1.00% for U.S. Real Estate. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Fund's Board of Directors of The Universal Institutional Funds, Inc. (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

\* Short cites are used in this list. The **INVESTMENT OPTIONS** section uses complete portfolio names.

\*\* Portfolios pay 12b-1 fees to us pursuant to Rule 12b-1 under the Investment Company Act of 1940, which allows investment companies to pay fees out of portfolio assets to those who sell and distribute portfolio shares. Some portfolios may also pay 0.05 to 0.25 percent of annual portfolio assets for us to provide shareholder support and marketing services.

\*\*\* Some portfolios invest in other investment companies (the "acquired portfolios"). In these instances, portfolio shareholders indirectly bear the fees and expenses of the acquired portfolios.

\*\*\*\* Only contractual waivers guaranteed for one year or more after the effective date of each respective fund prospectus are used in the Waivers column of this chart. See the respective portfolio footnotes above for specific details regarding any possible recoupment of waived fees.

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## EXAMPLES OF EXPENSES

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

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

### 9-year Withdrawal Charge

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Maximum Expenses with GLWB2 – joint spousal <sup>(1)</sup>	\$1,577	\$3,052	\$4,504	\$7,663	\$1,577	\$2,325	\$3,862	\$7,663	\$777	\$2,325	\$3,862	\$7,663
Maximum Expenses with GLWB2 – single life <sup>(1)</sup>	\$1,529	\$2,905	\$4,258	\$7,177	\$1,529	\$2,179	\$3,619	\$7,177	\$729	\$2,179	\$3,619	\$7,177
Maximum Policy Expenses without GLWB2 Rider <sup>(2)</sup>	\$1,334	\$2,315	\$3,277	\$5,233	\$1,334	\$1,594	\$2,645	\$5,233	\$534	\$1,594	\$2,645	\$5,233
Minimum Policy Expenses <sup>(3)</sup>	\$962	\$1,297	\$1,550	\$1,818	\$962	\$497	\$850	\$1,818	\$162	\$497	\$850	\$1,818

(1) **Maximum Policy Expense Fees with GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 2.50% of other Policy value annual expenses for the most expensive combination of optional riders with a 9-year Withdrawal Charge (the Minimum Initial Premium, 10% Free Withdrawal Rider, Expanded Estate Protection Benefit ("EEPB") at Issue Ages 71-80 (EEPB fees are less for typical Policy Owners who are Issue Ages 0-70), and "Greater Of" Guaranteed Minimum Death Benefit), applicable guaranteed maximum fee for the Guaranteed

Lifetime Withdrawal Benefit 2 optional rider (2.00% for single life, 2.50% for joint spousal; see the GLWB2 Rider section for explanation of charge basis), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(2) **Maximum Policy Expense Fees without GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 2.50% of other Policy value annual expenses for the most expensive combination of optional riders with a 9-year Withdrawal Charge (the Minimum Initial Premium, 10% Free Withdrawal Rider, Expanded Estate Protection Benefit at Issue Ages 71-80 (EEPB fees are less for typical Policy Owners who are Issue Ages 0-70), and "Greater Of" Guaranteed Minimum Death Benefit), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(3) **Minimum Policy Expense Fees.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 current Policy fee, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.25%).

### 7-year Withdrawal Charge

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Maximum Expenses with GLWB2 – joint spousal <sup>(1)</sup>	\$1,516	\$2,886	\$4,298	\$7,903	\$1,516	\$2,430	\$4,022	\$7,903	\$816	\$2,430	\$4,022	\$7,903
Maximum Expenses with GLWB2 – single life <sup>(1)</sup>	\$1,467	\$2,740	\$4,056	\$7,427	\$1,467	\$2,285	\$3,781	\$7,427	\$767	\$2,285	\$3,781	\$7,427
Maximum Policy Expenses without GLWB2 Rider <sup>(2)</sup>	\$1,273	\$2,155	\$3,088	\$5,521	\$1,273	\$1,704	\$2,817	\$5,521	\$573	\$1,704	\$2,817	\$5,521
Minimum Policy Expenses <sup>(3)</sup>	\$897	\$1,105	\$1,333	\$2,200	\$897	\$605	\$1,033	\$2,200	\$197	\$605	\$1,033	\$2,200

(1) **Maximum Policy Expense Fees with GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 2.90% of other Policy value annual expenses for the most expensive combination of optional riders with a 7-year Withdrawal Charge (the Minimum Initial Premium, 10% Free Withdrawal Rider, Expanded Estate Protection Benefit at Issue Ages 71-80 (EEPB fees are less for typical Policy Owners who are Issue Ages 0-70), "Greater Of" Guaranteed Minimum Death Benefit), and 7-year Withdrawal Charge, applicable guaranteed maximum fee for the Guaranteed Lifetime Withdrawal Benefit 2 optional rider (2.00% for single life, 2.50% for joint spousal; see the GLWB2 Rider section for explanation of charge basis), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(2) **Maximum Policy Expense Fees without GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 2.90% of other Policy value annual expenses for the most expensive combination of optional riders with a 7-year Withdrawal Charge (the Minimum Initial Premium, 10% Free Withdrawal Rider, Expanded Estate Protection Benefit at Issue Ages 71-80 (EEPB fees are less for typical Policy Owners who are Issue Ages 0-70), "Greater Of" Guaranteed Minimum Death Benefit), and 7-year Withdrawal Charge, plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(3) **Minimum Policy Expense Fees.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 current Policy fee, 0.35% for a 7-year Withdrawal Charge, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.25%).

### 5-year Withdrawal Charge

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Maximum Expenses with GLWB2– joint spousal <sup>(1)</sup>	\$1,535	\$3,029	\$4,285	\$8,019	\$1,535	\$2,483	\$4,101	\$8,019	\$835	\$2,483	\$4,101	\$8,019
Maximum Expenses with GLWB2 – single life <sup>(1)</sup>	\$1,486	\$2,884	\$4,044	\$7,547	\$1,486	\$2,338	\$3,861	\$7,547	\$786	\$2,338	\$3,861	\$7,547
Maximum Policy Expenses without GLWB2 Rider <sup>(2)</sup>	\$1,292	\$2,300	\$3,082	\$5,660	\$1,292	\$1,758	\$2,901	\$5,660	\$592	\$1,758	\$2,901	\$5,660
Minimum Policy Expenses <sup>(3)</sup>	\$912	\$1,251	\$1,310	\$2,359	\$912	\$651	\$1,110	\$2,359	\$212	\$651	\$1,110	\$2,359

(1) **Maximum Policy Expense Fees with GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 3.10% of other Policy value annual expenses for the most expensive combination of optional riders with a 5-year Withdrawal Charge (the Minimum Initial Premium, 10% Free Withdrawal Rider, Expanded Estate Protection Benefit at Issue Ages 71-80 (EEPB fees are less for typical Policy Owners who are Issue Ages 0-70), "Greater Of" Guaranteed Minimum Death Benefit), and 5-year Withdrawal Charge, applicable guaranteed maximum fee for the Guaranteed Lifetime Withdrawal Benefit 2 optional rider (2.00% for single life, 2.50% for joint spousal; see the GLWB2 Rider section for explanation of charge basis), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(2) **Maximum Policy Expense Fees without GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 3.10% of other Policy value annual expenses for the most expensive combination of optional riders with a 5-year Withdrawal Charge (the Minimum Initial Premium, 10% Free Withdrawal Rider, Expanded Estate Protection Benefit at Issue Ages 71-80 (EEPB fees are less for typical Policy Owners who are Issue Ages 0-70), "Greater Of" Guaranteed Minimum Death Benefit), and 5-year Withdrawal Charge, plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(3) **Minimum Policy Expense Fees.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 current Policy fee, 0.50% for a 5-year Withdrawal Charge, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.25%).

## No Withdrawal Charge Rider

EXAMPLE	Surrender Policy at the end of the time period. (\$)				Annuitize Policy at the end of the time period. (\$)				Policy is neither surrendered nor annuitized. (\$)			
	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Maximum Expenses with GLWB2- joint spousal <sup>(1)</sup>	\$710	\$2,137	\$3,754	\$7,215	\$710	\$2,137	\$3,574	\$7,215	\$710	\$2,137	\$3,574	\$7,215
Maximum Expenses with GLWB2- single life <sup>(1)</sup>	\$661	\$1,989	\$3,327	\$6,711	\$661	\$1,989	\$3,327	\$6,711	\$661	\$1,989	\$3,327	\$6,711
Maximum Policy Expenses without GLWB2 Rider <sup>(2)</sup>	\$465	\$1,398	\$2,336	\$4,698	\$465	\$1,398	\$2,336	\$4,698	\$465	\$1,398	\$2,336	\$4,698
Minimum Policy Expenses <sup>(3)</sup>	\$237	\$726	\$1,237	\$2,618	\$237	\$726	\$1,237	\$2,618	\$237	\$726	\$1,237	\$2,618

(1) **Maximum Policy Expense Fees with GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 1.80% of other Policy value annual expenses for the combination of a No Withdrawal Charge Rider, the 1-Year "Periodic Step-Up" Guaranteed Minimum Death Benefit rider, applicable guaranteed maximum fee for the Guaranteed Lifetime Withdrawal Benefit rider (2.00% for single life, 2.50% for joint spousal; see the GLWB2 Rider section for explanation of charge basis) plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(2) **Maximum Policy Expense Fees without GLWB2 Rider.** This example assumes maximum charges of 1.00% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee, 1.80% of other Policy value annual expenses for the combination of a No Withdrawal Charge Rider, the 1-Year "Periodic Step-Up" Guaranteed Minimum Death Benefit rider, plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.47%).

(3) **Minimum Policy Expense Fees.** This example assumes current charges of 0.95% for Separate Account annual expenses, a \$40 current Policy fee, 0.75% of Policy value annual expenses for the No Withdrawal Charge Rider, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.25%).

## FINANCIAL INFORMATION

### ACCUMULATION UNIT VALUES

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

### FINANCIAL STATEMENTS

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

## CHARGES EXPLAINED

► = Base Policy Fee; ❖ = Optional Rider Fee

**We may increase CURRENT FEES, but we guarantee that each CURRENT FEE will never exceed the corresponding GUARANTEED MAXIMUM FEE.**

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

### WITHDRAWAL CHARGE

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

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

### Optional Withdrawal Charge Riders

❖ The fees for optional withdrawal charge riders are a percentage of Policy value that is deducted monthly from Policy value. These fees continue as long as the Policy is in force. Your election of one of the optional withdrawal charge riders must be made at issue of the Policy.

### **Optional Free Withdrawal Riders**

The base Policy does not have any free withdrawal provisions (allowing withdrawals not subject to a withdrawal charge).

However, optional free withdrawal riders are available: See the **POLICY DISTRIBUTIONS: Withdrawals** section of this prospectus for details. Current fees for optional free withdrawal riders are deducted from the Policy value on each Policy Month date, or if that date falls on a day other than a Business Day, the monthly charge will be deducted on the next Business Day.

❖ The charge for the No Withdrawal Charge Rider is a percentage of the Policy value that will be deducted from the Policy value for the life of the Policy, and is referred to in the Policy Schedule as the "Monthly Charge." This rider may not be cancelled and will terminate when the Policy terminates. The fees for this rider continue as long as the Policy is in force.

### **MORTALITY AND EXPENSE RISK CHARGE**

► We impose a daily fee to compensate us for the mortality and expense risks we have under the Policy. This fee is reflected in the Accumulation Unit values for each Subaccount.

Our *mortality risk* arises from our obligation to make annuity payments and to pay death benefits prior to the Annuity Date. The mortality risk we assume is that Annuitants will live longer than we project, so our cost in making annuity payments will be higher than projected. However, an Annuitant's own longevity, or improvement in general life expectancy, will not affect the periodic annuity payments we pay under your Policy. Another mortality risk we assume is that at your death the death benefit we pay will be greater than the Policy value.

Our *expense risk* is that our costs to administer your Policy will exceed the amount we collect through administrative charges. If the mortality and expense risk charge does not cover our costs, we bear the loss, not you. If the charge exceeds our costs, the excess is our profit. If the withdrawal charge does not cover our Policy distribution costs, the deficiency is met from our general account assets, which may include amounts, if any, derived from this mortality and expense risk charge.

### **ADMINISTRATIVE CHARGES**

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

#### **Administrative Expense Fee**

► This annual fee is reflected in the Accumulation Unit values for each Subaccount.

#### **Annual Policy Fee**

► We reserve the right to charge an annual Policy fee.

❖ The optional Minimum Initial Premium Rider has a current annual Policy fee.

Any Policy fee is deducted from your Policy value on the last Business Day of each Policy Year and upon a complete surrender. This fee is levied by canceling Accumulation Units and making a deduction from the Fixed Account. It is deducted from each Subaccount and the Fixed Account in the same proportion that the value in each Subaccount and the Fixed Account bears to the total Policy value. We currently waive any Policy fee if the Policy value is at least \$50,000 on a Policy Anniversary. If you have purchased the optional Minimum Initial Premium Rider, the Minimum Initial Premium Rider Annual Policy Fee will be waived in all years after your Policy value is at least \$50,000.

### **TRANSFER FEE**

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

### **TAX CHARGES**

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

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

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

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

Subaccounts. These fees and expenses help to pay the portfolio's investment advisory and operating expenses.

### **GUARANTEED LIFETIME WITHDRAWAL BENEFIT 2 ("GLWB2") CHARGE**

The guaranteed maximum and current annual charges for the GLWB2 rider are listed in the **CHARGES** section of this prospectus. Each fee is stated as a percentage that is multiplied by the Rider Charge Base (see the GLWB2 Rider section of this prospectus). The current charge will be deducted from the Policy value on each Monthly Anniversary.

The charges for the Policy and for the rider will be deducted from the GLWB Model you select. If you use a GLWB Model consisting of multiple investment options, charges will be deducted pro-rata from the subaccounts in the model. If your GLWB Model is comprised of a single investment option, charges will be deducted from that investment option.

The rider charge is subject to change upon Policy Anniversary, or upon reset as described in the Reset Feature section of the GLWB2 rider description. The rider charge will not exceed the guaranteed maximum fee for this rider listed in the **CHARGES** section. The rider charge will not be deducted after the Policy value reduces to zero, or if the rider is terminated.

### **OTHER OPTIONAL RIDER CHARGES**

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

### **WAIVER OF CERTAIN CHARGES**

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

## **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 or the Fixed Account fixed interest rate option. Allocations must be in whole percentages and total 100%. For Policies issued with the No Withdrawal Charge Rider, the allocation of any premium to the Fixed Account may not exceed 25% of that premium without our consent. If our prior consent is not received, we reserve the right to reallocate any excess Fixed Account allocation proportionately to the remaining investment options you selected in your latest allocation instructions. The variable investment options, which invest in underlying portfolios, are listed and described in this section of this prospectus.

**The value of your Policy will 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. We may refer to your investment allocation as Accumulation Units or as a variable investment option. The 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 publicly traded mutual funds with very similar names.** They are only available as separate account investment options in variable 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 Life. The Separate Account was established as a separate investment account under Nebraska law on May 28, 1987. Under Nebraska law, Ameritas Life owns the Separate Account assets, but they are held separately from our other assets and are not charged with any liability or credited with any gain on 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, which are subject to the claims paying ability of our general account, but we do not guarantee the investment performance of any of the variable investment options' underlying portfolios. We do not make any representations about their future performance.

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

Each Subaccount's underlying portfolio operates as a separate investment option, and the income or loss 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 Separate Account Subaccount underlying portfolios listed below are designed primarily as investments for variable annuity and variable life insurance policies issued by insurance companies. They are not publicly traded mutual funds available for direct purchase by you. **There is no assurance the investment objectives will be met.**

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

FUND NAME	INVESTMENT ADVISER
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>The Alger Portfolios</b>	<b>Fred Alger Management, Inc.</b>
Alger Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
<b>American Century Investments</b>	<b>American Century Investment Management, Inc.</b>
American Century VP Income & Growth Fund, Class I	Capital growth; income is secondary.
American Century VP Mid Cap Value Fund, Class I	Long-term capital growth; income is secondary.
<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.
Calvert VP Investment Grade Bond Index Portfolio, Class I – <i>Ameritas Investment Partners, Inc. ("AIP")</i>	Index: Barclays Capital Aggregate Bond Index.
Calvert VP Nasdaq 100 Index Portfolio, Class I – <i>AIP</i>	Index: NASDAQ 100® Index.
Calvert VP Natural Resources Portfolio – <i>AIP</i>	Capital growth.
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I – <i>AIP</i>	Index: Russell 2000 Index.
Calvert VP S&P 500 Index Portfolio – <i>AIP</i>	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio, Class I – <i>AIP</i>	Index: S&P MidCap 400 Index.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
Calvert VP SRI Large Cap Core Portfolio (named Calvert VP SRI Large Cap Value Portfolio prior to May 1, 2016)	Total return.
Calvert VP Volatility Managed Growth Portfolio, Class F – <i>AIP and Milliman Financial Risk Management, LLC ("Milliman")</i>	Capital growth and income.
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F – <i>AIP and Milliman</i>	Income and capital growth.
Calvert VP Volatility Managed Moderate Portfolio, Class F – <i>AIP and Milliman</i>	Current income.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Investment Management, Inc.</b>
Calvert VP SRI Balanced Portfolio, Class I	Income and capital growth.
<b>Deutsche Variable Series II</b>	<b>Deutsche Investment Management Americas Inc.</b>
Deutsche Global Growth VIP Portfolio, Class A	Long-term capital growth.
Deutsche Small Mid Cap Value VIP Portfolio, Class A	Long-term capital appreciation.
<b>Dreyfus Investment Portfolios</b>	<b>The Dreyfus Corporation</b>
Dreyfus MidCap Stock Portfolio, Service Shares	Index: S&P MidCap 400 Index.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
Fidelity® VIP Asset Manager (SM) Portfolio, Service Class 2 (1,2,3)	Total return.
Fidelity® VIP Asset Manager: Growth® Portfolio, Service Class 2 (1,2,3)	Total return.
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 Growth Portfolio, Service Class 2 (2,3)	Capital appreciation.
Fidelity® VIP High Income Portfolio, Service Class 2 (2,3)	Income and growth.
Fidelity® VIP Investment Grade Bond Portfolio, Service Class 2 (1,3)	Bond.
Fidelity® VIP Mid Cap Portfolio, Service Class 2 (2,3)	Long-term growth.
Fidelity® VIP Overseas Portfolio, Service Class 2 (2,3)	Long-term 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>Franklin Advisers, Inc.</b>
Franklin Income VIP Fund, Class 2	Income.
Templeton Global Bond VIP Fund, Class 2	Current income, consistent with preservation of capital, with capital appreciation as secondary.
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds)</b>	<b>Invesco Advisers, Inc.</b>
Invesco V.I. Global Core Equity Fund, Series I	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.
Invesco V.I. Global Real Estate Fund, Series I – <i>Invesco Asset Management Limited</i>	Total return through growth of capital and current income.
Invesco V.I. International Growth Fund, Series I	Long-term growth of capital.
Invesco V.I. Mid Cap Growth Fund, Series I	Seek capital growth.
<b>Ivy Funds Variable Insurance Portfolios</b>	<b>Waddell &amp; Reed Investment Management Company</b>
Ivy Funds VIP Balanced	Total return through a combination of capital appreciation and current income.
<b>MFS® Variable Insurance Trust</b>	<b>Massachusetts Financial Services Company</b>
MFS® New Discovery Series, Initial Class	Seeks capital appreciation.
MFS® Total Return Series, Initial Class	Seeks total return.
MFS® Utilities Series, Initial Class	Seeks total return.
<b>MFS® Variable Insurance Trust II</b>	<b>Massachusetts Financial Services Company</b>
MFS® Research International Portfolio, Initial Class	Seeks capital appreciation.
MFS® Strategic Income Portfolio, Initial Class	Seeks total return with an emphasis on high current income, but also considering capital appreciation.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>ALPS Variable Investment Trust</b>	<b>ALPS Advisors, Inc.</b>
Morningstar Balanced ETF Asset Allocation Portfolio, Class II – <i>Morningstar Investment Management LLC (“Morningstar”)</i> (named Ibbotson Balanced ETF Asset Allocation Portfolio prior to May 1, 2016)	Capital appreciation and some current income.
Morningstar Growth ETF Asset Allocation Portfolio, Class II – <i>Morningstar</i> (named Ibbotson Growth ETF Asset Allocation Portfolio prior to May 1, 2016)	Capital appreciation.
Morningstar Income and Growth ETF Asset Allocation Portfolio, Class II – <i>Morningstar</i> (named Ibbotson Income and Growth ETF Asset Allocation Portfolio prior to May 1, 2016)	Current income and capital appreciation.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Investment Advisers LLC</b>
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I	Seeks growth of capital.
<b>PIMCO Variable Insurance Trust</b>	<b>Pacific Investment Management Company LLC</b>
PIMCO Low Duration Portfolio, Administrative Class	Seeks maximum total return.
PIMCO Real Return Portfolio, Advisor Class	Seeks maximum real return.
PIMCO Total Return Portfolio, Administrative Class	Seeks maximum total return.
<b>T. Rowe Price Equity Series, Inc.</b>	<b>T. Rowe Price Associates, Inc.</b>
T. Rowe Price Blue Chip Growth Portfolio-II	Seeks to provide long-term capital growth. Income is a secondary objective.
<b>Third Avenue Variable Series Trust</b>	<b>Third Avenue Management LLC</b>
Third Avenue Value Portfolio	Long-term capital appreciation.
<b>The Universal Institutional Funds, Inc.</b>	<b>Morgan Stanley Investment Management Inc.</b>
UIF Emerging Markets Equity Portfolio, Class I – <i>Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Limited</i>	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
UIF Global Strategist Portfolio, Class I	Total return.
UIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

\* 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.

**Appendix A: Accumulation Unit Values** provides current and historical fund and portfolio names.

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

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

We retain the right to change the investments of the Separate Account, and to eliminate the shares of any Subaccount’s underlying portfolio and substitute shares of another series fund portfolio, if the shares of 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 premium payments, transfers or premium allocations. We will receive any necessary SEC and state approval before making any of these changes.

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

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

In addition to serving as underlying portfolios to the Subaccounts, the portfolios are available to registered separate accounts of other insurance companies offering variable annuity and variable life insurance contracts. We do not currently foresee any disadvantages to you resulting from the fund companies selling portfolio shares to fund other products. However, there is a possibility that a material conflict of interest may arise between Policy Owners and the owners of variable contracts issued by other



companies whose values are allocated to one of the portfolios. Shares of some of the portfolios also may be sold to certain qualified pension and retirement plans qualifying under section 401 of the Internal Revenue Code. As a result, there is a possibility that a material conflict may arise between the interests of Owners or owners of other contracts (including contracts issued by other companies), and such retirement plans or participants in such retirement plans. In the event of a material conflict, we will take any necessary steps to resolve the matter, including removing that portfolio as an underlying investment option of the Separate Account. The Board of Directors of each fund company will monitor events in order to identify any material conflicts that may arise and determine what action, if any, should be taken in response to those events or conflicts. See the accompanying prospectuses of the portfolios for more information. (Also see the **Transfers** section, **Omnibus Orders**.)

#### **FIXED ACCOUNT INVESTMENT OPTION**

There is one fixed interest rate option ("Fixed Account"), where we bear the investment risk. When you select the No Withdrawal Charge Rider, you will earn a minimum interest rate that will yield at least 1% per year, compounded annually; otherwise, you will earn a minimum interest rate that will yield at least 3% per year, compounded annually. We may declare a higher current interest rate. However, you bear the risk that we will not credit more interest than will yield the minimum guaranteed rate per year for the life of the Policy. Information on any change in the Fixed Account interest rate can be obtained from our Service Center. 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. The Fixed Account investment option is not available for Policies issued in the States of Oregon or Washington.

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.

We reserve the right to credit a bonus interest to premium payments made to the Fixed Account for Policy Owners who participate in the Enhanced Dollar Cost Averaging ("EDCA") program. The EDCA will be available for new premium only, not transfers from Subaccounts or the Fixed Account. New premium usually includes only money noted on your Policy application; however, we may include other premium payments we receive during the period prior to receipt of the money noted on your application, so long as you do not exceed total premium limits for Ameritas Life annuities. Each premium allocated to the EDCA must be at least \$1,500. We may defer crediting bonus interest until we receive all new premium noted on your application. Until all premiums noted on your application are received, amounts will remain in the Fixed Account and will receive the current interest rate declared for the Fixed Account. We must receive any new premium applicable to the EDCA program during the first six months that you own your Policy.

We transfer premium allocated to the EDCA monthly over a period of six months, beginning one month after the date we receive all new premium noted on your application. In the event you withdraw or transfer monies allocated to the EDCA, we will stop crediting interest under the EDCA program and transfer any remaining balance proportionately to the remaining investment options you selected in your latest allocation instructions. We reserve the right to discontinue offering the EDCA program at any time.

#### **TRANSFERS**

The Policy is designed for long-term investment, not for use with professional "market timing" services or use with programmed, large or frequent transfers. Excessive transfers could harm other Policy owners, annuitants and beneficiaries by having a detrimental effect on investment portfolio management. In addition to the right of the portfolios to impose redemption fees on short-term trading, **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.**

Transferring money out of a Subaccount within 60 days of a purchase may be considered market timing. However, any portfolio fund adviser may establish its own standards, and each transaction may be evaluated on its own. Ultimately the portfolio fund adviser has the authority to make this determination.

Prior to the Annuity Date, you may transfer Policy value from one Subaccount to another, from the Separate Account to the Fixed Account, or from the Fixed Account to any Subaccount, subject to these rules:

### **Transfer Rules:**

- A transfer is considered any single request to move assets from one or more Subaccounts or the Fixed Account to one or more of the other Subaccounts or the Fixed Account.
- We must receive notice of the transfer - either Written Notice, an authorized telephone transaction, or by Internet when available. Transfer requests by facsimile, telephone, or Internet must be sent to us by the close of the New York Stock Exchange (usually 3:00 p.m. Central Time) for same-day processing. Requests received later are processed on the next trading day. Fax requests must be sent to us at 402-467-7923. If requests are faxed elsewhere, we will process them as of the day they are received by our trading unit.
- 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.
- The first 15 transfers each Policy Year are free. Thereafter, transfers will result in a \$10 charge for each transfer. This fee is deducted on a pro-rata basis from balances in all Subaccounts and the Fixed Account; it is not subtracted from the amount of the transfer. Transfers under any systematic transfer program do count toward the 15 free transfer limit.
- A transfer from the Fixed Account (except made pursuant to a systematic transfer program):
  - may be made only once each Policy Year;
  - may be delayed up to six months;
  - is limited during any Policy Year to the greater of:
    - 25% of the Fixed Account value on the date of the transfer during that Policy Year;
    - the greatest amount of any non-systematic transfer out of the Fixed Account during the previous 13 months; or
    - \$1,000.
- The amount transferred into the Fixed Account in any Policy Year cannot exceed 25% of the total value of all Subaccounts in which you are invested as of the last Policy Anniversary. Prior to the first Policy Anniversary, the last Policy Anniversary is the date the first transfer is made into the Fixed Account. Systematic transfers into the Fixed Account are not included in this restriction. Subject to our consent, if your balance in a Subaccount is less than \$1,000, you may transfer that amount into the Fixed Account.
- For a Policy issued with a No Withdrawal Charge Rider, the amount transferred into the Fixed Account within any Policy Year (except made pursuant to a systematic transfer program) may not exceed 10% of the Policy value of all Subaccounts as of the most recent Policy Anniversary, unless the remaining value in any single Subaccount would be less than \$1,000, in which case you may elect to transfer the entire value of that Subaccount to the Fixed Account. Prior to the first Policy Anniversary, the most recent Policy Anniversary is the date the first transfer is made into the Fixed Account.
- We reserve the right to further restrict transfers to the Fixed Account provided that we provide notice to you no less than 30 days prior to the date the restriction becomes effective.
- We reserve the right to limit transfers, or to modify transfer privileges, and we reserve the right to change the transfer rules at any time.
- If the Policy value in any Subaccount falls below \$100, we may transfer the remaining balance, without charge, proportionately to the remaining investment options you selected in your latest allocation instructions. We will notify you when such a transfer occurs. You may, within 60 days of the date of our notice, reallocate the amount transferred, without charge, to another investment option.
- In the event you authorize telephone or Internet transfers, we are not liable for telephone or Internet instructions that we in good faith believe you authorized. We will employ reasonable procedures to confirm that instructions are genuine.

### **Omnibus Orders**

Purchase and redemption orders received by the portfolios generally are "omnibus" orders from intermediaries such as retirement plans and separate accounts funding variable insurance products. The omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and individual owners of variable insurance products. The omnibus nature of these orders may limit the ability of the portfolios to apply their respective disruptive trading policies and procedures.

We cannot guarantee that the portfolios will not be harmed by transfer activity relating to the retirement plans or other insurance companies that may invest in the portfolios. These other insurance companies are responsible for their own policies and procedures regarding frequent transfer activity. If their policies and procedures fail to successfully discourage harmful transfer activity, it will affect other owners of portfolio shares, as well as the owners of all variable life insurance or variable annuity contracts, including ours, whose variable investment options correspond to the affected portfolios. In addition, if a portfolio believes that an omnibus order that we submit may reflect one or more transfer requests from Owners engaged in disruptive trading, the portfolio may reject the entire omnibus order and thereby delay or prevent us from implementing your request.

### **THIRD PARTY SERVICES**

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

### **DISRUPTIVE TRADING PROCEDURES**

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

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

Policy Owners should be aware that we are contractually obligated to provide Policy Owner transaction data relating to trading activities to the underlying funds on Written Request and, on receipt of written instructions from a fund, to restrict or prohibit further purchases or 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, online, 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. The discretionary nature of our disruptive trading procedures may result in some Policy Owners being able to market time while other Policy Owners bear the harm associated with timing. Also, because other insurance companies and retirement plans may invest in Subaccount underlying portfolios, we cannot guarantee that Subaccount underlying portfolios will not suffer harm from disruptive trading within contracts issued by them.

### **Excessive Transfers**

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

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

### **Third Party Traders**

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

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

We will notify affected Policy Owners before we limit transfers, modify transfer procedures or refuse to complete a transfer. Transfers made pursuant to participation in a dollar cost averaging, portfolio rebalancing, earnings sweep or asset allocation program are not subject to these disruptive trading procedures. See the sections of this 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 terminate these programs upon thirty days written notice to you.

#### **Dollar Cost Averaging**

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

As discussed at "Fixed Account Investment Option," we also reserve the right to credit bonus interest on purchase payments allocated to the Fixed Account for Policy Owners who participate in the Enhanced Dollar Cost Averaging program. We refer to this bonus interest as EDCA. The Dollar Cost Averaging program and/or the EDCA program may not be available in all states and in all markets or through all broker-dealers who sell the Policies.

#### **Dollar Cost Averaging Program Rules:**

- There is no additional charge for the Dollar Cost Averaging program.
- We must receive notice of your election and any changed instruction - either by Written Notice or by telephone transaction instruction.
- 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.
- 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 date.
- 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**

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 or by telephone transaction instruction.
- You may have rebalancing occur quarterly, semi-annually or annually.

**Earnings Sweep**

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

**Earnings Sweep Program Rules:**

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

**POSSIBLE ALLOCATIONS CHART**

The following is a summary of the possible allocations of Policy value that a Policy Owner may make. If you elect the GLWB2 rider at issue, your "Rider Date," as used in the chart below, is the Policy Date. If you add the GLWB2 rider after issue, the Rider Date is the date you add the GLWB2 rider.

<b><i>If a GLWB2 rider is NOT part of your Policy... ... you may allocate your Policy value to one of the following options:</i></b>	
You may allocate to any combination of available Subaccounts (variable investment options listed in the <b>INVESTMENT OPTIONS</b> section) and the Fixed Account. <sup>1</sup>	You may allocate to any one of the five available Asset Allocation Program models: <sup>2</sup> <ul style="list-style-type: none"> <li>▪ Aggressive</li> <li>▪ Capital Growth</li> <li>▪ Balanced</li> <li>▪ Moderate</li> <li>▪ Conservative</li> </ul>

<b><i>If a GLWB2 rider IS part of your Policy and the Rider Date is... ... BEFORE May 1, 2013, you may allocate your Policy value to one of the following options:</i></b>		
You may allocate to any one of the three permitted Program GLWB Models: <sup>2, 3</sup> <ul style="list-style-type: none"> <li>▪ GLWB Balanced</li> <li>▪ GLWB Moderate</li> <li>▪ GLWB Conservative</li> </ul>	You may elect to transfer from a Program GLWB Model to one of the three Non-Program GLWB Models: <sup>4, 5</sup> <ul style="list-style-type: none"> <li>▪ VM Growth</li> <li>▪ VM Moderate Growth</li> <li>▪ VM Moderate</li> </ul> <p>Once you elect to transfer to a Non-Program GLWB Model, your permitted GLWB Models will be limited to Non-Program GLWB Models.</p>	You may NOT allocate to the Subaccounts, the Fixed Account, or the Asset Allocation Program models.
<b><i>... ON or AFTER May 1, 2013, you may allocate your Policy value to one of the following options:</i></b>		
You may allocate to any one of the three permitted Non-Program GLWB Models: <sup>4</sup> <ul style="list-style-type: none"> <li>▪ VM Growth</li> <li>▪ VM Moderate Growth</li> <li>▪ VM Moderate</li> </ul>	You may NOT allocate to the Subaccounts, the Fixed Account, the Asset Allocation Program models, or the Program GLWB Models.	

<sup>1</sup>Combinations of available Subaccounts and the Fixed Account are subject to limitations. See the **Investment Options** section.

<sup>2</sup>Requires that you meet conditions for participation in the Program. The models use fund-specific model recommendations developed by an unaffiliated third party investment adviser.

<sup>3</sup>If you use a Program GLWB Model, you may elect to transfer to another Program GLWB Model or you may elect to transfer to a Non-Program GLWB Model. However, if you elect to transfer to a Non-Program GLWB Model, you will be considered as having withdrawn from the Program. You will not be allowed to return to Program GLWB Models. Thereafter, your permitted GLWB Models will be limited to Non-Program GLWB Models.

<sup>4</sup>The Non-Program GLWB Models (also referred to as "VM Models") each consist of a single investment option that is volatility managed by our affiliate, Calvert Investment Management, Inc. See the **Non-Program GLWB Models** section, below.

<sup>5</sup>If you elect to transfer to a Non-Program GLWB Model, you will be considered as having withdrawn from the Program. You will not be allowed to return to Program GLWB Models.

**ASSET ALLOCATION PROGRAM**

We may offer an asset allocation program using models. However, you have the ability to construct your own asset allocation plan from among the investment options available in your Policy. Asset allocation programs using models are intended to match model risk tolerance and investment objectives with the investment options available in your Policy.

To assist you in your selection of an asset allocation model, we offer an Asset Allocation Program (the "Program"). The Program GLWB Models for use with the GLWB2 Rider are included in the Program. The Program consists of models that were developed by an unaffiliated third party investment adviser. The unaffiliated third party investment adviser provided research and business support services relating

to the models and selected the specific funds to populate each model from those available in the Policy. Ameritas Life paid for these consultant services, at no additional cost to Policy Owners.

Ameritas Investment Corp. ("AIC"), an affiliate of ours, has served as discretionary investment adviser for Program participants solely in connection with the development and periodic updates to the model portfolios. In this regard, AIC has entered into an investment advisory agreement with each Policy Owner participating in the Program. In its role as investment adviser, AIC relied upon the recommendations of third parties to provide research and business support services and select the specific funds to populate the models. AIC's role as investment adviser for development of and periodic updates to the models will terminate on August 1, 2016, and the models in the Program will no longer undergo periodic updates.

#### **Important Information Concerning the Asset Allocation Program after August 1, 2016**

On and after August 1, 2016, the models in the Program will no longer undergo periodic updates (the models will become "static"). The investment advisory agreement you have previously entered into with AIC will terminate, and AIC will no longer make updates to the models. Policy Owners will receive notice of the termination of their investment advisory agreement and additional notice that the models are becoming static. The models will remain invested in accordance with the most recent model allocations. You may continue rebalancing your allocation among the funds in your particular static model on a quarterly basis. You will not be required to take any action if you wish to continue participating in a static model. You may allocate to a different model or discontinue participating in static models after August 1, 2016.

To participate in the Program:

- **You are responsible for determining which model is best for you.** Your financial adviser can help you make this determination and may provide you with an investor questionnaire to help you define your investing style. There is no guarantee that the model you select is appropriate to your ability to withstand investment risk. We are not responsible for your selection of a specific investment option or model, or your decision to change to a different investment option.
- You must allocate all of your Policy value to one asset allocation model. We must receive notice of your asset allocation model election by Written Notice before we can begin a Program for you. Only you can select which model is best for you. The Asset Allocation questionnaire can be an aid, but is just a tool; you will make your own selection. You may wish to consult with your own financial professional to determine whether participation in the Program is best for you, and if so, which model is most suitable.
- If you are currently participating in a Program model and you make changes to your allocations outside the model, you will be considered as having withdrawn from the Program. For these reasons, you will not be able to execute trades online if you participate in the Program. You will be required to communicate with the Service Center if you wish to make a transfer or trade. The Service Center will communicate that your election to execute a trade will result in the discontinuance of the Program for your Policy prior to you being able to execute any telephone transaction.
- You may participate in quarterly rebalancing where each quarter we will automatically rebalance the Subaccount values to be consistent with the allocation percentages for the Program model that you selected. Such rebalancing will be disclosed in quarterly statements to you. Performance of each model is updated monthly on our website and is available upon request.

**For Policy Owners without a GLWB2 rider**, the Program consists of five models, ranging from aggressive to conservative. On and after August 1, 2016, the models will retain these descriptions.

- **Aggressive Model** – The Aggressive Model is for long-term investors who want high growth potential and do not need current income. The model may entail substantial year-to-year volatility in exchange for potentially higher long-term returns. Losses are still possible.
- **Capital Growth Model** – The Capital Growth Model is for long-term investors who want good growth potential and do not need current income. The model entails a fair amount of volatility, but not as much as the Aggressive Model. Losses are still possible.
- **Balanced Model** – The Balanced Model is for long-term investors who do not need current income and want some growth potential. The model is likely to entail some fluctuations, but presents less volatility than the overall equity market. Losses are still possible.
- **Moderate Model** – The Moderate Model is for investors who seek current income and stability, with modest potential for increase in the value of their investments. Losses are still possible.
- **Conservative Model** – The Conservative Model is for investors who seek current income and stability, and are less concerned about growth. Losses are still possible.

The *Adding, Deleting, or Substituting Variable Investment Options Section* above describes how changes to the Subaccounts' underlying portfolios will be addressed once the Program becomes static.

**For Policy Owners with a GLWB2 rider as part of their Policy and a rider date before May 1, 2013,** the GLWB2 rider requires that you participate only in the permitted GLWB Models. Program GLWB Models are available for use with the GLWB2 rider on Policies issued with the GLWB2 rider prior to May 1, 2013. The Program GLWB Models also require your continued participation in quarterly rebalancing. The Program GLWB Models are as follows, and will retain these descriptions on and after August 1, 2016:

- GLWB Balanced – For long-term investors who do not need current income and want some growth potential. The model is likely to experience fluctuation in value, but presents less volatility than the overall equity market. Losses are still possible;
- GLWB Moderate – For investors who seek current income and stability, with modest potential for increase in the value of their investments. Losses are still possible; and
- GLWB Conservative – For investors who seek current income and stability, and are less concerned about growth. Losses are still possible.

**The GLWB2 rider will terminate if you withdraw from a permitted model, allocate any portion of your subsequent premium payments to an investment option that is not consistent with the permitted models, or discontinue quarterly rebalancing.** Additional safeguards apply if your Policy has the GLWB2 rider (see the **GLWB2 Rider, Asset Allocation** section). We reserve the right to offer GLWB Models with or without an asset allocation program.

While you are permitted to participate in the three Program GLWB Models listed above if your Policy was issued with the GLWB2 rider prior to May 1, 2013, these are not permitted GLWB Models for Policies issued on and after May 1, 2013 or if you added the GLWB2 rider after issue of your Policy.

Owners of Policies with the GLWB2 rider who are invested in Program GLWB Models also may make a 100% allocation to a Non-Program GLWB Model described below on or after May 1, 2013. However, if you choose a Non-Program GLWB Model, you will be considered as having withdrawn from the Program. You will not be allowed to return to Program GLWB Models. Thereafter, your permitted GLWB Models will be limited to Non-Program GLWB Models.

#### **Potential Conflicts of Interest Relating to Program Models and Program GLWB Models**

We, and our affiliates, managed the competing interests that had the potential to influence the decision making with regard to the models by engaging a third party investment adviser to design the models and select the investment options for such models. Such competing interests include the following: AIC is compensated by us as principal underwriter for the Policies and as a distributor for a majority of our Policies. Calvert Variable Products, Inc. and Calvert Variable Series, Inc. (the "Calvert Funds"), have portfolios offered through the Policy. The Calvert Funds are advised by Calvert Investment Management, Inc. ("CIM"), an affiliate of ours, and certain of the Calvert Funds are subadvised by Ameritas Investment Partners, Inc. ("AIP"), also an affiliate of ours. CIM and AIP are compensated for administrative, advisory and sub-advisory services they provide to Calvert Funds. Calvert Fund portfolios may or may not be included in the models. We may receive administrative services fees from other portfolios that are available as investment options or distribution fees. As a result of these competing interests the affiliated parties faced in this Program, there was an increased potential risk of a conflict of interest in these arrangements.

There is no additional charge for selecting the Program. Although asset allocation programs are intended to mitigate investment risk, there is a risk that investing pursuant to a model will still result in losses. The models will remain unchanged, thus, the percentages of your Policy value allocated to each portfolio within the selected model will not be changed by us, and subsequent purchase payments will be invested in the same model unless we receive new instructions. Over time, the static model you select may no longer align with its original investment objective due to the effects of underlying portfolio performance and changes in underlying portfolio investment objectives. Therefore, your investment may no longer be consistent with your objectives. Portfolio rebalancing may help address this risk, but this is not guaranteed. You should consult with your financial professional about how to keep your allocations in line with your current investment goals.

We may discontinue the Asset Allocation Program at any time. We reserve the right to modify the terms of the Program. We may configure new static models from time to time. We will provide advance notice of any such changes to the Program and inform you of your options.

## **NON-PROGRAM GLWB MODELS**

Beginning May 1, 2013, GLWB Models are offered outside of the Program described above and are permitted GLWB Models. These Non-Program GLWB Models are comprised of volatility managed funds, and, for that reason, also may be referred to as "VM Models." The Non-Program GLWB Models are required if your Policy was issued with the GLWB2 rider on or after May 1, 2013 or if you added the GLWB2 rider after issue of your Policy. They are the only permitted GLWB Models for such Policies.

Each of the three Non-Program GLWB Models, or VM Models, is comprised of a single investment option that is managed by our affiliate, Calvert Investment Management, Inc. ("CIM"), subject to the oversight of CIM and the fund's Board of Directors. (See **Potential Conflicts of Interest**, below.) The strategies used by the VM Models limit the volatility risks associated with offering living benefit riders. In providing the VM Models, we are not providing investment advice or managing the allocations under your Policy. There is no investment advisory agreement between you and Ameritas Investment Corp., nor are any of our affiliates an adviser to you as the Policy Owner.

Non-Program GLWB Models available for use with the GLWB2 rider on or after May 1, 2013 are:

- VM Growth Model – The VM Growth Model is for long-term investors who seek growth potential with less emphasis on current income. The Model is likely to experience fluctuation in value, while seeking to manage overall volatility. Losses are still possible.
- VM Moderate Growth Model – The VM Moderate Growth Model is for long-term investors who seek a balance of current income and growth potential. The Model is likely to experience some fluctuations, while seeking to manage overall volatility. Losses are still possible.
- VM Moderate Model – The VM Moderate Model is for investors who seek current income and stability, with modest potential for increase in the value of their investment. Losses are still possible.

To elect a Non-Program GLWB Model:

- You must allocate all of your Policy value to one VM Model.
- **You are responsible for determining which model is best for you.** Your financial adviser can help you make this determination and may provide you with an investor questionnaire to help you define your investing style. There is no guarantee that the model you select is appropriate to your ability to withstand investment risk. We are not responsible for your selection of a specific investment option or model, or your decision to change to a different investment option.
- Performance of each VM Model is updated monthly on our website and is available upon request. If you wish to change your selected model, you can select a different Non-Program GLWB Model.
- You may not make changes to your allocations outside the Non-Program GLWB Models. Changes to allocations outside the Non-Program GLWB Model will be considered as having withdrawn from the model and risk termination of your GLWB2 rider. For this reason, you will not be able to execute trades online when you are using a Non-Program GLWB Model. You will be required to communicate with the Service Center if you wish to make a transfer or trade away from a Non-Program Model. The Service Center will communicate that your election to execute a trade away from a Non-Program Model will result in the discontinuance of the Non-Program GLWB Model for your Policy, prior to you being able to execute any telephone transaction.
- Additional safeguards apply if your Policy has the GLWB2 rider (See the **GLWB2 Rider** section, Asset Allocation).
- If participation in the Non-Program GLWB Models terminates, including by death of the Owner, Policy value will reflect allocations to the model last selected before termination. Any additional premiums received after the death of the Owner will be returned.

These Non-Program GLWB Models also are permitted GLWB Models on Policies with the GLWB2 rider that were issued prior to May 1, 2013. Owners of Policies with the GLWB2 rider who are invested in Program GLWB Models may make a 100% allocation to one of the Non-Program GLWB Models on or after May 1, 2013. If you choose a Non-Program GLWB Model, you will be considered as having withdrawn from the Program. You will not be allowed to return to Program GLWB Models.

The strategies used by the Non-Program GLWB Models seek to limit the volatility risks associated with the value of your Policy. While these strategies are intended to reduce the risk of market losses from investing in equity securities, they may result in periods of underperformance, especially, but not limited to, during times when the market is appreciating. As a result, your Policy value may rise less than it would have without these strategies. During periods of high market volatility, the strategies are intended to dampen the impact on your Policy value during sharp market losses, but nevertheless, you may still incur losses.

### **Potential Conflicts of Interest Relating to Non-Program GLWB Models**

In providing investment advisory services for the investments that comprise the VM Models, CIM, together with its affiliates, including us, is subject to competing interests that may influence its decisions. These competing interests typically arise because CIM or one of its affiliates serves as the investment adviser or sub-adviser to the underlying funds and may provide other services in connection with such underlying funds, and because the compensation we and our affiliates receive for providing these investment



advisory and other services varies depending on the underlying fund. For additional information about the conflicts of interest to which CIM and its affiliates are subject, see the underlying VM fund prospectuses.

Although GLWB Models are intended to mitigate investment risk, there is a risk that investing pursuant to a model will still lose value. For information about risks related to, and more detail about the investment options that comprise, the VM Models, including more information about conflicts of interest, see the prospectuses for the underlying investment options. We may modify the available investment options, including selection of Non-Program GLWB Models, at any time. We also may discontinue use of the GLWB Models at any time (see the **GLWB2 Rider, Asset Allocation** section for additional information on discontinuation of a GLWB Model).

**The GLWB2 rider will terminate if you withdraw from a designated model or allocate any portion of your subsequent premium payments to an investment option that is not consistent with the listed models.**

## IMPORTANT POLICY PROVISIONS

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

### POLICY APPLICATION AND ISSUANCE

To purchase a Policy, you must submit an application and a minimum initial premium. A Policy usually will be issued only if you and the Annuitant are age 0 through 85, rounded to the nearest birthday. **We reserve the right to reject any application or premium for regulatory reasons, or if the application or premium does not meet the requirements stated in the Policy, as disclosed in this prospectus.**

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

If your application is in good order upon receipt, we will credit your initial net premium to the Policy value in accordance with your allocation instructions within two Business Days after the later of the date we receive your application or the date we receive your premium. If the application is incomplete or otherwise not in good order, we will contact you within five Business Days to explain the delay; at that time we will refund your initial premium unless you consent to our retaining it to apply it to your Policy once all Policy issuance requirements are met.

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

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

### Application in Good Order

All application questions must be answered, but particularly note these requirements:

- The Owner's and the Annuitant's full name, Social Security number, and date of birth must be included.
- Your premium allocations must be completed in whole percentages, and total 100%.
- Initial premium must meet minimum premium requirements.
- Your signature and your agent's signature must be on the application.
- Identify the type of plan, whether it is nonqualified or, if it is qualified, state the type of qualified plan.
- City, state and date application was signed must be completed.
- If you have one, please give us your email address to facilitate receiving updated Policy information by electronic delivery.
- There may be forms in addition to the application required by law or regulation, especially when a qualified plan or replacement is involved.
- Your agent must be both properly licensed and appointed with us.

## Premium Requirements

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

### Initial Premium

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

### Additional Premiums

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

## Allocating Your Premiums

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

- Allocations must be in whole percentages, and total 100%.
- You may change your allocation by sending us Written Notice or through an authorized telephone transaction. The change will apply to premiums received on or after the date we receive your Written Notice or authorized telephone transaction.
- All premiums will be allocated pursuant to your instructions on record with us.
- For Policies issued with the No Withdrawal Charge Rider, the allocation of any premium to the Fixed Account may not exceed 25% without our prior consent. If our prior consent is not received, we reserve the right to reallocate any excess Fixed Account allocation proportionately to the remaining investment options you selected in your latest allocation instructions.

## "Right to Examine" Period Allocations

If you are not satisfied with the Policy, you may void it by returning it to us or our agent from which it was purchased within 10 days of receipt, or longer where required by state law. You will then receive a full refund of your Policy value; however, where required by certain states, or if your Policy was issued as an Individual Retirement Account ("IRA"), you will receive either the premium paid or your Policy value, whichever amount is greater.

## YOUR POLICY VALUE

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

### Separate Account Value

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

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

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

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

### **Fixed Account Value**

The Policy value of the Fixed Account on any Business Day equals:

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

### **TELEPHONE TRANSACTIONS**

#### **Telephone Transactions Permitted**

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

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

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

#### **Telephone Transaction Rules**

- Must be received by close of the New York Stock Exchange ("NYSE") (usually 3:00 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.

### **DEATH OF ANNUITANT**

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

### **DELAY OF PAYMENTS**

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

We may defer payments of a full surrender or partial withdrawals or a transfer from the Fixed Account for up to 6 months from the date we receive your Written Notice, after we request and receive approval from the department of insurance of the State where the Policy is delivered.

### **BENEFICIARY**

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

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

If the beneficiary is your surviving spouse, the spouse may elect either to receive the death benefit, in which case the Policy will terminate, or to continue the Policy in force with the spouse as Owner. The surviving spouse may not elect the Guaranteed Lifetime Withdrawal Benefit 2 rider when the single life option was selected and the Policy was issued under an Internal Revenue Code Section 401 or 457 qualified plan.

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

**MINOR OWNER OR BENEFICIARY**

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

**POLICY CHANGES**

Any change to your Policy is only effective if on a form acceptable to us, and then only once it is received at our Service 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.

**POLICY TERMINATION**

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

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

**OPTIONAL RIDERS**

This Policy allows you the opportunity to select, and pay for, only those variable annuity policy riders you want by "unbundling" riders that are often incorporated into a base variable annuity policy. Check with your sales representative or us before selecting a rider, as some may not be available in your state on the effective date of this prospectus. These options are currently available at Policy issue, and most are only available if you are then not older than age 70. Certain options may be available after Policy issue as described in this prospectus. Certain options may not be available in combination with other options. Some of these riders are not available in some states. For riders not available in your state on the date of your purchase, we may make them available to existing Owners for a limited time after the option becomes available. Each of the options is principally described in the prospectus sections noted below:

**Option**

- ❖ Minimum Initial Premium
- ❖ Withdrawal Charge Period
- ❖ 10% "Free" Withdrawal Rider
- ❖ No Withdrawal Charge Rider
- ❖ Guaranteed Minimum Death Benefit
- ❖ Estate Protection Benefit ("EPB") Rider and Expanded Estate Protection Benefit ("EEPB") Rider
- ❖ Guaranteed Lifetime Withdrawal Benefit 2 ("GLWB2") Rider

**Prospectus Section Where It Is Covered**

- IMPORTANT POLICY PROVISIONS:**  
 Policy Application and Issuance  
**CHARGES:** Withdrawal Charge  
**POLICY DISTRIBUTIONS:** Withdrawals  
**POLICY DISTRIBUTIONS:** Withdrawals  
**POLICY DISTRIBUTIONS:** Death Benefits  
**POLICY DISTRIBUTIONS:** Death Benefits  
**POLICY DISTRIBUTIONS:** GLWB2 Rider

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

## **POLICY DISTRIBUTIONS**

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*(❖ = Optional)*

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

### **WITHDRAWALS**

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

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

### **Withdrawal Rules**

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

We will allow facsimile request forms and signatures to be used for the purpose of a "Written Notice" authorizing withdrawals from your Policy. You may complete and execute a withdrawal form and send it to our Service Center fax number, 402-467-7335. We offer this method of withdrawal as a service to meet your needs when turnaround time is critical. However, by 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.

### **Systematic Withdrawal Plan**

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

### ❖ **"Free" Withdrawal Riders**

The following Policy riders allow access to certain Policy value without being subject to withdrawal charges. There is a charge for these riders. For information about the charges for these riders, see this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. **If you elect the GLWB2 rider at issue, you must also elect one of these riders. If you add the GLWB2 rider after issue, you must also elect the 10% "Free" Withdrawal Rider unless a 10% "Free" Withdrawal Rider or a No Withdrawal Charge Rider is already part of your Policy.**

❖ The **10% "Free" Withdrawal Rider** allows you to withdraw, each Policy Year, up to 10% of your Policy value without deduction of a withdrawal charge. Under this optional rider, Policy value is considered withdrawn on the same basis as in the base Policy (first premiums on a first-in first-out basis, then earnings). The 10% amount is determined at the time the withdrawal is made and is reduced by all prior free withdrawals in that Policy Year. If you do not withdraw the 10% amount in a Policy Year, you may not carry forward the unused "free" withdrawal amount into the next Policy Year. Other restrictions applicable to this rider include:

- may be elected only at issue of the Policy, or
- may be added after issue of the Policy if in conjunction with the addition of the GLWB2 rider after issue
  - if you add the GLWB2 rider after issue, you must add the 10% Free Withdrawal Rider unless a 10% "Free" Withdrawal Rider or a No Withdrawal Charge Rider is already part of your Policy.

❖ The **No Withdrawal Charge Rider**, which can only be attached to the Policy at issue, allows the Policy to be issued without any withdrawal charges. Other features of a Policy issued with the rider include:

- allocations and transfers to the Fixed Account have the following restrictions:
  - allocation of premium to the Fixed Account is limited to 25% of premium without prior approval;
  - the amount transferred to the Fixed Account within any Policy Year (except made pursuant to a systematic transfer program) is limited to 10% of the value of all Subaccounts on the most recent Policy Anniversary (prior to the first Policy Anniversary the most recent Policy Anniversary is the date the first transfer is made into the Fixed Account); and
  - we may further restrict allocation of premiums and transfers to the Fixed Account upon providing you with 30 day notice;
- if death occurs after age 69, the death benefit is equal to your Policy value on the later of the date we receive satisfactory proof of death or an annuity payout option is elected less any charge for applicable premium taxes (See the **DEATH BENEFITS** section, below);
- the death benefit is proportionally adjusted for partial withdrawals.

In most jurisdictions, the "other features" listed above are included as part of the rider. However, in Massachusetts, Maryland, and Oregon, these features are incorporated into the base Policy that is issued with a No Withdrawal Charge Rider, rather than being made a part of the rider. For all Policies issued with a No Withdrawal Charge Rider, the rider may not be cancelled and will terminate only when the Policy terminates.

### **DEATH BENEFITS**

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

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

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

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

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

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

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

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

### **Standard Death Benefit**

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

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

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

### **No Withdrawal Charge Rider – Death Benefit**

For Policies issued with the No Withdrawal Charge Rider, if death occurs after age 69, the death benefit is equal to your Policy value on the later of the date we receive satisfactory proof of death or an annuity payout option is elected less any charge for applicable premium taxes.

If death occurs prior to age 70, the death benefit as of the date satisfactory proof of death is received is equal to the greater of the adjusted sum of premiums or the Policy value. The initial value of the adjusted sum of premiums is the initial premium. As of the day a subsequent premium is received by us, the adjusted sum of premiums is increased by the amount of that premium. As of the day that a partial withdrawal is made, the adjusted sum of premiums is decreased by the same proportion as the Policy value is decreased by the partial withdrawal.

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

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

### **Tables Illustrating Benefits Upon Death**

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

**If death occurs before the Annuity Date:**

If the deceased is ...	and ...	and ...	then the ...
any Policy Owner	- - -	- - -	Policy beneficiary receives the death benefit.
any Policy Owner	the beneficiary is the Policy Owner's surviving spouse	- - -	surviving spouse may elect to become the Policy Owner and continue the Policy, or may have the Policy end and receive the death benefit.
the Annuitant	a Policy Owner is living	there is no named contingent or joint Annuitant	Policy continues with the Policy Owner as the Policy Annuitant unless the Owner names a new Annuitant.
the Annuitant	the Policy Owner is a non-person	- - -	Annuitant's death is treated as a Policy Owner's death.
any Annuitant	a Policy Owner is living	the contingent or joint Annuitant is living	contingent Annuitant becomes the Annuitant, and the Policy continues.

**If death occurs on or after the Annuity Date:**

If the deceased is ...	and ...	then the ...
any Policy Owner	There is a living joint Owner, and the Annuitant is living	surviving Policy Owner remains as Owner for purposes of distributing any remaining Policy proceeds pursuant to the annuity income option then in effect. If the annuity benefit payee was the deceased Policy Owner, the surviving Owner receives the proceeds. If the payee is other than the deceased Owner, proceeds continue to be paid to the payee until the payee's death, then are paid to the Policy beneficiary.
any Policy Owner	There is no surviving joint Owner, and the Annuitant is living	Policy beneficiary becomes the Policy Owner for purposes of distributing any remaining Policy proceeds pursuant to the annuity income option then in effect. If the annuity benefit payee was the Owner, then the Policy beneficiary receives the proceeds. If the payee is other than the Owner, proceeds continue to be paid to the payee until the payee's death, then are paid to the Policy beneficiary.
any Policy Annuitant	any Policy Owner is living	Policy Owner (or other named payee) receives distribution of any remaining Policy proceeds pursuant to the annuity income option then in effect.
the Annuitant	the Annuitant is also the Policy Owner	Policy beneficiary becomes the Policy Owner for purposes of distributing any remaining Policy proceeds pursuant to the annuity income option then in effect. If the annuity benefit payee was the Owner, then the Policy beneficiary receives the proceeds. If the payee is other than the Owner, proceeds continue to be paid to the payee until the payee's death, then are paid to the Policy beneficiary.

**Optional Death Benefit Riders**

❖ **Optional Guaranteed Minimum Death Benefit Riders**

You may elect one of three optional Guaranteed Minimum Death Benefit Riders, for a charge. Your election must be made when the Policy is issued, and only if you and the Annuitant are then not older than age 70. Your election cannot be changed or revoked. At your age 85, each rider terminates and the rider charges end. The death benefit becomes the standard death benefit, which is the greater of the Policy value or the amount invested less withdrawals. (If your Policy also has the No Withdrawal Charge Rider, the death benefit becomes the Policy value.) Under these riders, if the Owner is not a natural person, you cannot change the Annuitant after the Guaranteed Minimum Death Benefit is elected. Each of the riders provides the opportunity to enhance the Policy's death benefit if Subaccount underlying portfolios should sharply decrease in value. See this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections for information on the charge for these riders. **Only the "Periodic Step-Up" Guaranteed Minimum Death Benefit Rider is available with the No Withdrawal Charge Rider.**

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

This rider provides an amount greater than the standard death benefit under certain conditions. This greater amount is referred to as the GMDB. During the first Policy Year, the GMDB is zero. Until the termination of this rider, the GMDB is the step-up benefit, defined as (a) plus (b) minus (c) minus (d), where:

- (a) is the greater of:
  - (i) the Policy value as of the most recent step-up date; or
  - (ii) the step-up benefit immediately preceding the most recent step-up date
- (b) is any premiums paid since the most recent step-up date
- (c) is any partial withdrawals, including withdrawal charges, since the most recent step-up date
- (d) is a proportional adjustment for each partial withdrawal made since the most recent step-up date. The proportional adjustment will never be less than zero. It equals the step-up benefit minus the Policy value, times the ratio of the partial withdrawal amount divided by the Policy value. The step-up benefit and Policy value used to compute the proportional adjustment are prior to the partial withdrawal.



#### EXAMPLE

Assume the following items (actual results will depend on Policy experience):

1. Policy issued on January 1, 2015 with \$100,000 single premium with no additional premiums or withdrawals;
2. January 1, 2016 Accumulation Value increases to \$104,000;
3. January 1, 2017 Accumulation Value drops to \$102,000;
4. Owner dies on July 1, 2017 when Accumulation Value drops to \$101,000.

The initial "Step-up" value on January 1, 2015 is \$100,000. The first anniversary "Step-up" value is set to \$104,000. The second anniversary "Step-up" value remains at \$104,000 since the anniversary value of \$102,000 is less than the prior "Step-up" value. On July 1, 2017 the death benefit is the larger of the "Step-up" value (\$104,000) and the accumulation value (\$101,000), or \$104,000.

The step-up interval is stated in your Policy's schedule page for this rider. The step-up benefit for your attained ages 80-84 is the step-up benefit on the Policy Anniversary nearest your 80th birthday adjusted by adding subsequent premiums paid and subtracting withdrawals made. The step-up benefit expires upon termination of this rider, which is the Policy Anniversary nearest your 85th birthday.

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

This rider provides an amount greater than the standard death benefit under certain conditions. This greater amount is referred to as the GMDB. Until the termination of this rider, the GMDB is the roll-up benefit, defined as the greater of (a) or (b), where:

- (a) is the current Policy value, and
- (b) is the total of premiums paid less withdrawals (net premiums) accumulated at 5% simple interest, not to exceed 200% of net premiums.

#### EXAMPLE

Assume the following items (actual results will depend on Policy experience):

1. Policy issued on January 1, 2015 with \$100,000 single premium with no additional premiums or withdrawals;
2. January 1, 2016 Accumulation Value increases to \$104,000;
3. January 1, 2017 Accumulation Value drops to \$102,000;
4. Owner dies on July 1, 2017 when Accumulation Value drops to \$101,000.

The initial "Roll-up" value on January 1, 2015 is \$100,000. The first anniversary "Roll-up" value is the initial value plus the 5% simple interest of \$5,000 (5% of \$100,000) or \$105,000. The second anniversary "Roll-up" value increases by 5% simple interest to \$110,000 (\$105,000 plus 5% of \$100,000). On July 1, 2017 the death benefit is the larger of the "Roll-up" value increased with 6 months of simple interest (\$110,000 + \$2,500 = \$112,500) and the accumulation value (\$101,000), so the death benefit would be \$112,500.

The roll-up benefit is reduced by a proportional adjustment for partial withdrawals. This adjustment will never be less than zero. It equals the roll-up benefit minus the Policy value, times the ratio of the partial withdrawal amount divided by the Policy value. The roll up benefit and Policy value used to compute this adjustment are prior to the partial withdrawal. The accumulation of net premiums, as described in (b) above, stops on the anniversary nearest your 80th birthday. The roll-up benefit for your attained ages 80-84 is the roll-up benefit on the Policy Anniversary nearest your 80th birthday adjusted by subsequent premiums and withdrawals. The roll-up benefit expires upon termination of this rider, which is the Policy Anniversary nearest your 85th birthday.

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

This rider provides an amount greater than the standard death benefit under certain conditions. This greater amount is referred to as the GMDB. Until the termination of this rider, the GMDB is the greater of the step-up benefit GMDB or the roll-up benefit GMDB.

#### ❖ **Optional Estate Protection Benefit Riders**

##### ❖ Estate Protection Benefit

For an additional charge you may purchase the Estate Protection Benefit ("EPB") Rider. The EPB must be elected and purchased at the time you apply for your Policy, and cannot be revoked once elected. We will credit this benefit to the Policy value upon death of the Policy Owner, in addition to your standard death benefit and any optional Guaranteed Minimum Death Benefit Rider that you elected. For joint Policy Owners, we will credit this benefit to the Policy value on the first death of a Policy Owner. On an annual basis, the charge for the EPB is determined by age of the Policy Owner at issue, as follows:

	<u>Current Fee</u>	<u>Guaranteed Maximum Fee</u>
<u>Issue ages 0-70</u>	0.30%	0.40%
<u>Issue ages 71-80</u>	0.70%	0.80%

This charge for the EPB is assessed monthly and applied to the Policy value for the life of the Policy Owner.

**Calculation of the Benefit:**

The amount of the EPB will be equal to 40% of the difference between your Policy value and the net premium payments used for determining the benefit base, provided the difference does not exceed 100% of the net premiums.

The EPB is determined using the Policy value before the payment of any other optional Guaranteed Minimum Death Benefit. The EPB is calculated as follows:

**40% X Benefit Base**; where:

**Benefit Base = (PVD – NPBB) ≤ Benefit Cap**, such that:

PVD = the Policy value on the date of the Policy Owner’s death prior to any death benefit calculations;

NPBB = net premiums used for the determination of the Benefit Base, which are premiums allocated to Policy value less a proportionate share of any withdrawal based on the value of net premiums in relation to the Policy value times the amount of the withdrawal at the time of withdrawal. On each Policy Anniversary, NPBB is reset to the lesser of net premiums (NP) or the Policy value as of that anniversary, where:

NP = net premiums, which are premiums allocated to Policy value less a proportionate share of any withdrawal based on the value of net premiums in relation to the Policy value times the amount of the withdrawal at the time of withdrawal, and

Benefit Cap = 100% of net premiums (NP) reduced by premiums received within a certain period of time prior to death. If death occurs in the first Policy Year, there is no reduction for premiums received prior to death. If death occurs in the second Policy Year, all premiums received in the second Policy Year reduce the net premium amount. If death occurs after the second Policy Year, only premiums received within the 12-month period prior to death reduce the net premium amount.

**EXAMPLE**

Assume the following items (actual results will depend on Policy experience):

- a) Death occurs in Policy Year 5
- b) PVD = \$90,000
- c) NP = \$53,000
- d) NPBB = \$50,000
- e) Premium received within 12 months prior to death = \$14,000

From this information, the following is determined:

- a) Benefit Cap = \$53,000 - \$14,000 = \$39,000
- b) Benefit Base = \$90,000 - \$50,000 = \$40,000, which is greater than the Benefit Cap, so the Benefit Base = \$39,000
- c) EPB amount = 40% of \$39,000 = \$15,600

With the reset of NPBB, a benefit may be available if the net premiums exceed the Policy value on the date of the Policy Owner’s death.

❖ Expanded Estate Protection Benefit ("EEPB")

For an additional charge, you may purchase the Expanded Estate Protection Benefit ("EEPB") rider in lieu of the EPB rider if you intend to exchange your existing annuity for an **Overture Medley®** Policy. The exchange must qualify for tax-free exchange treatment under the Internal Revenue Code. You should consider purchasing this benefit if you have significant amounts of taxable gain in your existing annuity contract and you intend to exchange such contract. The EEPB is available only at Policy issue and once elected it may not be revoked. **Replacing an existing annuity policy is not always your best choice. Evaluate any replacement carefully.**

The EEPB may be purchased for an annual charge applied as a percentage of Policy value based upon the age of the Policy Owner at time of issue, as follows:

	<u>Current Fee</u>	<u>Guaranteed Maximum Fee</u>
<u>Issue ages 0-70</u>	0.35%	0.45%
<u>Issue ages 71-80</u>	0.90%	1.00%

**Calculation of the Benefit:**

The amount of the EEPB will be equal to 40% of the sum of: (a) the difference between your Policy value and the net premium payments used to determine the benefit base, and (b) a certain percentage of the premium exchanged into the Policy, provided the sum does not exceed 100% of the net premiums. The EEPB is determined using the Policy value before the payment of any other optional Guaranteed Minimum Death Benefit. The EEPB is calculated as follows:

**40% X Benefit Base**; where:

**Benefit Base = [(PVD – NPBB) + (z% x Transfer Premium)] ≤ Benefit Cap**, such that:  
PVD, NPBB, NP, and Benefit Cap have the same meanings as stated above for the EPB;

Transfer Premiums = premiums received as a result of a tax-free exchange or transfer. This includes premiums that qualify for IRC Section 1035 exchange treatment, and premiums that are a result of transfer, rollover, conversion or recharacterization; and

z = a percentage that varies by the number of years since receipt of appropriate Transfer Premiums as follows:

<u>Years Since Receipt</u>	<u>%</u>
1	10
2	20
3	30
4	40
5+	50

#### EXAMPLE

Assume the following items (actual results will depend on Policy experience):

- Death occurs in Policy Year 3;
- PVD = \$110,000;
- NP = \$73,000;
- NPBB = \$70,000;
- Transfer Premiums = \$10,000;
- Premium received within 12 months prior to death = \$31,000.

From this information, the following is determined:

- Benefit Cap = \$73,000 - \$31,000 = \$42,000;
- Benefit Base = [(\$110,000 - \$70,000) + (30% x \$10,000)] = \$43,000, which is greater than the Benefit Cap, so Benefit Base = \$42,000; and
- EEPB amount = 40% of \$42,000 = \$16,800

With the reset of NPBB, a benefit may be available if the net premiums exceed the Policy value on the date of the Policy Owner's death.

With respect to IRAs, if you are purchasing the EPB or EEPB for your IRA, our understanding of current law is that the tax status of optional death benefits such as EPB and EEPB is unclear. We believe that use of the EPB and EEPB endorsements and other optional death benefits should not result in adverse tax treatment. We may in our sole discretion and in compliance with our adopted procedures, accept or reject IRA contributions to purchase a contract with optional benefits. However, **WE CAN GIVE NO ASSURANCE THAT THE INTERNAL REVENUE SERVICE WILL APPROVE THE USE OF THE OPTIONAL DEATH BENEFITS IN IRAS. THEREFORE, THE POLICY OWNERS BEAR THE RISK OF ANY ADVERSE TAX TREATMENT.**

#### ANNUITY INCOME BENEFITS

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

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

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

#### Annuity payments:

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

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

higher than the guaranteed amounts. The guaranteed amounts are based on the 1983 Table "a" Individual Annuity Table projected 17 years, and an interest rate which is guaranteed to yield 3% on an annual basis. Current interest rates, and further information, may be obtained from us. The amount of each fixed annuity payment is set and begins on the Annuity Date, and does not change. For policies issued with the No Withdrawal Charge Rider, the interest rate is guaranteed to yield 1.5% on an annual basis and the guaranteed amounts for options 4 and 5 are based on the A2000 Valuation Mortality Table, projected 20 years.

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

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

### **Selecting an Annuity Income Option**

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

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

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

### **Annuity Income Options**

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

*Note: If you elect an annuity income option based on a life contingency (option 4 or 5), it is possible that only one annuity payment would be made under the annuity option if the Annuitant dies before the due date of the second annuity payment, only two annuity payments would be made if the Annuitant died before the due date of the third annuity payment, etc. This would not happen if you elect an annuity income option guaranteeing either the amount or duration of payments, or just paying interest (options 1, 2 or 3).*

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

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

The annuity income options are:

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

## **GLWB2 RIDER**

A Guaranteed Lifetime Withdrawal Benefit 2 ("GLWB2") rider is part of your Policy if you elect it at the time of issue, or, under the circumstances described below, you add it after issue, provided the rider is available and approved in your state. If you elect the GLWB2 rider at issue, the Policy Date is used to calculate certain values and benefit phases. If you add the GLWB2 rider after issue, the "Rider Date" is used to calculate certain values and benefit phases. The Rider Date is the date you add the GLWB2 rider. For convenience, in this section, "Rider Date" is used to refer to both the Policy Date and the Rider Date.

The rider is only available if the Policy Owner is age 49 years, six months and one day ("attained age 50") through age 85 years, 6 months ("attained age 85"). The rider will be in the Accumulation Phase at the Rider Date. If you elect to enter the Withdrawal Phase, the Withdrawal Phase will begin no sooner than 30 days after the Rider Date.

If your Policy was purchased before your attained age 50, you may add the GLWB2 rider on the Policy Anniversary nearest your fiftieth (50th) birthday. If your Policy was purchased before your attained age 50 and you have reached attained age 50 on or before July 31, 2015, you may add the GLWB2 rider on your Policy Anniversary between August 1, 2015 and July 31, 2016. We will send you notice of your ability to add the GLWB2 rider after issue at least sixty (60) days prior to the Policy Anniversary when it may be added. The GLWB2 rider may not be added after the date provided in the notice. You must affirmatively respond to us in writing and we must receive your response before the date provided in the notice.

The GLWB2 rider provides a withdrawal benefit that guarantees a series of annualized withdrawals from the Policy, regardless of the Policy value, until the death of the last Covered Person. Guarantees, which are obligations of the general account, are subject to the claims paying ability of the Company and do not apply to the performance of the underlying investment options available with this product.

### **GLWB2 Definitions**

**Benefit** phases are defined as:

- **Accumulation Phase.** The period of time between the Rider Date and the first date of the Withdrawal Phase. The rider will remain in the Accumulation Phase for at least 30 days.
- **Withdrawal Phase.** The period of time beginning with the occurrence of the first withdrawal as outlined in the **Withdrawal Phase** section, below.
- **Guaranteed Phase.** The period of time during which Lifetime Withdrawal Benefit Amount payments continue to be made, although the Policy value has been reduced to zero.

**Benefit Base.** The amount used in conjunction with a lifetime distribution factor to determine the Lifetime Withdrawal Benefit Amount. Determined at the beginning of the Withdrawal Phase, the initial benefit base equals the greatest of the following:

- Policy value
- Premium Accumulation Value
- Maximum Anniversary Policy Value

### **Covered Person(s)**

- The Owner(s) of the Policy or;
- The Annuitant(s) if the Owner of the Policy is a non-natural person, such as a trust or;
- The spouses at the time the joint spousal option is selected. Once the joint spousal option is issued, no changes to the Covered Persons will be permitted.

**Excess Withdrawal.** The portion of any withdrawal taken during the Withdrawal Phase that makes the total of all withdrawals in a Policy Year exceed the Lifetime Withdrawal Benefit Amount in that Policy Year.

**Lifetime Withdrawal Benefit Amount ("LWBA").** The maximum amount that can be withdrawn under the rider during a Policy Year without reducing the Benefit Base.

**Maximum Anniversary Policy Value.** The highest Policy value on any Policy Anniversary during the premium accumulation period (currently 10 years, however we may change the length of this period for new issues and new rider elections within a range we have established) after the later of the Rider Date or the most recent reset date, if any.

**Premium Accumulation Value.** The sum of premiums paid plus interest at the premium accumulation rate compounded annually for the premium accumulation period. This accumulation occurs during the Accumulation Phase beginning with the later of the Rider Date or the most recent reset date, if any.

The initial Premium Accumulation Value is equal to the initial premium or the Policy value as of the Rider Date if you add the GLWB2 rider after issue. The rate of interest is:

- 5% for the Policy Year in which no withdrawal is taken.
- 0% for the Policy Year in which a withdrawal is taken.

We may change these rates for new issues and new rider elections.

**Remaining Balance.** The most recently determined Benefit Base minus the sum of all withdrawals made since the later of the beginning of the Withdrawal Phase or the most recent step-up of the Benefit Base. The Remaining Balance will never be less than zero.

**Rider Charge Base.** The value used to calculate the monthly rider charge for each Policy Month. If you elect the GLWB2 rider at issue the Rider Charge Base is set equal to the initial premium. If you add the GLWB2 rider after issue, the Rider Charge Base is set to equal the Policy value as of the Rider Date. During the Accumulation Phase it is established on each Policy Anniversary as the maximum of the Policy value, the Premium Accumulation Value, and the Maximum Anniversary Policy Value. However, during the Policy Year the Rider Charge Base is increased dollar for dollar for premiums paid since the previous Policy Anniversary. The Rider Charge Base is also reduced for any withdrawals taken since the previous Policy Anniversary in the proportion that the withdrawal amount has to the Policy value prior to the withdrawal as described in the Withdrawals section of this rider.

During the Withdrawal Phase the Rider Charge Base is equal to the Benefit Base.

**Required Minimum Distribution (RMD).** The Required Minimum Distribution amount as defined by Internal Revenue Code Section 401(a)(9), 408(b)(3), and related regulations. It is based on the previous year-end Policy value of only the Policy to which this rider is attached, including the present value of additional benefits provided under the Policy and any other riders attached to the Policy to the extent required to be taken into account under IRS guidance.

**Rider Charges.** The Guaranteed Maximum Charge and the Current Charge for the rider are shown in the **CHARGES** section of this prospectus. Other information about the rider charges is discussed in the **CHARGES EXPLAINED** section.

**Asset Allocation.** The GLWB2 rider limits individual transfers and future premium allocations otherwise permitted by the Policy. **You agree that your Policy value will be invested in one of certain permitted allocation models ("GLWB Models") while the rider is active.** For policies issued with a GLWB2 rider prior to May 1, 2013, the GLWB Models available for use with the GLWB2 rider are "Program GLWB Models."

Program GLWB Models:

If your Policy was issued with a GLWB2 rider prior to May 1, 2013, you were required to participate in the Program GLWB Models. These are not permitted GLWB Models for Policies issued on or after May 1, 2013 or if you add the GLWB2 rider after issue. The Program GLWB Models available for use are:

- GLWB Balanced
- GLWB Moderate
- GLWB Conservative

The conditions of the Program apply, and you agree to a rebalancing schedule (see the Asset Allocation Program section). Only you can select the Program GLWB Model best for you.

You are permitted to transfer your total Policy value from one of the Program GLWB Models to another Program GLWB Model. Changes to your allocations outside the permitted GLWB Models will terminate the rider.

The GLWB Models available for use with the GLWB2 rider are "Non-Program GLWB Models" if your Policy was issued with a GLWB2 rider on or after May 1, 2013, if your Policy was issued with a GLWB2 rider before May 1, 2013 and you transferred to a Non-Program GLWB Model, or if you added the GLWB2 rider after issue of your policy.

Non-Program GLWB Models:

If your Policy was issued with a GLWB2 rider on or after May 1, 2013, if you added a GLWB2 rider after issue of your Policy, or if you were issued a Policy with the GLWB2 rider prior to May 1, 2013, and elected to transfer to a Non-Program GLWB Model, you are required to participate in the Non-Program GLWB Models when the GLWB2 rider is issued, when the GLWB2 rider is added, or when you elected to transfer to a Non-Program GLWB Model, respectively. The Non-Program GLWB Models are the only permitted GLWB Models for such Policies. The Non-Program GLWB Models available for use are:

- VM Growth
- VM Moderate Growth
- VM Moderate

The conditions of the Non-Program GLWB Models apply (see the **Non-Program GLWB Models** section). Only you can select the GLWB Model best for you. Changes to your allocations outside the permitted GLWB Models will terminate the rider.

You are permitted to transfer your total Policy value from one of the Non-Program GLWB Models to another Non-Program GLWB Model.

If you are currently participating in a Program GLWB Model, you are permitted to transfer your total Policy value from one of the Program GLWB Models to one of the Non-Program GLWB Models. If you elect to transfer to one of the Non-Program GLWB Models, you will no longer be able to allocate your Policy value to one of the Program GLWB Models.

#### GLWB Models

You may maintain Policy value in only one GLWB Model at any given time. A GLWB Model may be comprised of allocation to a single investment option or among multiple investment options. **We reserve the right to offer GLWB Models with or without an asset allocation program.**

The following apply if a GLWB Model consists of multiple investment options:

- The GLWB Models and any other investment restrictions are subject to periodic rebalancing.
- Premium payments will be credited to the model and withdrawals will be deducted from the model according to the GLWB Model allocation.
- All premium payments will be credited pro rata among the investment options according to the allocation for the current GLWB Model and all withdrawals will be deducted pro rata from the investment options according to the allocation for the current GLWB Model.

We have the right to create new GLWB Models or discontinue access to a GLWB Model. If a GLWB allocation model will be discontinued, we will notify you at least 30 days prior to the change. If after 30 days you have not selected another GLWB Model, we will transfer all funds from the discontinued GLWB Model to a default GLWB Model as specified in the notice. You may later request to transfer your total Policy value from the default GLWB Model to any of the remaining permitted GLWB Models. If the default GLWB Model specified is a Non-Program GLWB Model, your permitted models will be limited to Non-Program GLWB Models.

We may close one or more GLWB Models to additional premium payments and transfers. We will notify you at least 30 days prior to the closure(s). If you wish to make additional premium payments, you will be required to transfer your total Policy value to another permitted GLWB Model for which additional premium payments are permitted.

We will notify you in the event any transaction you request will involuntarily cause your GLWB2 rider to terminate for failure to invest according to a permitted GLWB Model. We will require you to sign a form to terminate your GLWB2 rider and request the investment option change. Until the service form is received in good order in our office, we will not complete your requested change.

#### Single Life Option – Rider Election by Surviving Spouse

*This section applies only to Policies issued as tax non-qualified, or to Policies issued as Traditional, SEP, SIMPLE, or Roth IRAs. The rider is not available to a surviving spouse when the single life option was selected and the Policy was issued under a qualified plan established by the applicable provisions of Internal Revenue Code Sections 401 or 457.*

If the Covered Person dies during the Accumulation Phase of the rider and if the surviving spouse of the deceased Covered Person has attained the age of 50, the surviving spouse may elect to continue this rider for his or her life in accordance with its terms. If the surviving spouse so elects, the rider will continue in the Accumulation Phase and the Premium Accumulation Value and Maximum Anniversary Policy Value will be set equal to the Policy Value. The rider charge will equal the rider charge in effect for new issues of the same rider and will not exceed the Maximum Rider Charge for the GLWB2 rider, as stated in the CHARGES section of this prospectus. If the surviving spouse has not reached attained age 50, the rider will terminate.

If the Covered Person dies during the Withdrawal Phase, and if the surviving spouse of the deceased Covered Person elects to continue the Policy in accordance with its terms, the surviving spouse may continue the Policy and the rider. The LWBA in effect on the date of the Covered Person's death will be paid until such time that the Remaining Balance is reduced to zero. No step-up of the Benefit Base is available after the Covered Person's death.

#### Joint Spousal Option – for Non-Qualified and IRA Plans

The joint spousal option is available for Policies issued as tax non-qualified or Traditional, SEP, SIMPLE, or Roth IRAs (together referred to as "IRAs"). Additional conditions for IRAs with the joint spousal rider include that the spouse must be the primary beneficiary of the Owner. **You should consult a competent tax adviser to learn how tax laws may apply to your interests in the Policy.**

## **Accumulation Phase**

### **Reset Feature**

On each Policy Anniversary during the Accumulation Phase, the Premium Accumulation Value will be reset to the Policy value, if it is greater.

At the time of a reset:

1. A new premium accumulation period begins for the:
  - a. Premium Accumulation Value; and
  - b. Maximum Anniversary Policy Value.
2. If the rider charge increases, we will notify you at least 30 days prior to the Policy Anniversary. The charge for the rider will be specified in the notice and will not exceed the maximum charge as stated in the **CHARGES** section of this prospectus.
3. You can decline the charge increase by sending us Written Notice no later than 10 days prior to the Policy Anniversary. If you decline the charge increase, the reset feature will be suspended and the charge percentage will remain unchanged for the current Policy Year. On each subsequent Policy Anniversary during the Accumulation Phase you will have the option to accept any available reset.

On and after each reset, the provisions of the rider will apply in the same manner as they applied when the rider was issued or added. The deduction of charges, limitations on withdrawals, and any future reset options available on and after the most recent reset will again apply and will be measured from the most recent reset.

### **Withdrawals**

You are permitted one withdrawal per Policy Year during the Accumulation Phase without initiating the Withdrawal Phase. (The withdrawal must be at least \$250 and conform to other terms in the **WITHDRAWALS** section of this prospectus.) You must indicate your wish to exercise this provision at the time you request the withdrawal. The withdrawal can be no sooner than 30 days after the Rider Date. A second request for a withdrawal in a Policy Year will automatically transition the rider to the Withdrawal Phase as described in the Withdrawal Phase section below.

A withdrawal will reduce the Rider Charge Base, Premium Accumulation Value, and the Maximum Anniversary Policy Value in the same proportion that the withdrawal amount has to the Policy value prior to the withdrawal. The Rider Charge Base, Premium Accumulation Value, and Maximum Anniversary Policy Value after the withdrawal, respectively, will be equal to (a), minus the result of multiplying (a) by the quotient of (b) divided by (c) as shown in the following formula:

$$a - (a * (b / c))$$

where:

a = Rider Charge Base, Premium Accumulation Value, or Maximum Anniversary Policy Value prior to the withdrawal;

b = withdrawal amount;

c = Policy value prior to the withdrawal

Example:

Assume the following items (actual results will depend on Policy experience):

Rider Charge Base (a)	= \$105,000
Premium Accumulation (a)	= \$100,000
Maximum Anniversary Policy Value (a)	= \$115,000
Partial Withdrawal Amount (b)	= \$ 20,000
Policy Value before the withdrawal (c)	= \$120,000

Given the assumed values, the effect of the partial withdrawal on the Premium Accumulation Value would be:

a = \$100,000

b = \$ 20,000

c = \$120,000

$$\begin{aligned} &\text{Premium Accumulation after the partial withdrawal} \\ &= \$100,000 - (\$100,000 * (\$20,000/\$120,000)) \\ &= \$100,000 - (\$100,000 * (0.16667)) \\ &= \$100,000 - (\$16,667) \\ &= \$83,333 \end{aligned}$$

The effect of the partial withdrawal on the Rider Charge Base and Maximum Anniversary Policy Value assumed above would be \$87,499.65 and \$95,832.95, respectively, utilizing the same equation.

Taking a withdrawal under this provision will reduce the annual rate of interest for the Premium Accumulation Value to 0% for the Policy Year in which the withdrawal is taken.



### **Withdrawal Phase**

You may choose to begin withdrawal payments no sooner than 30 days after the Rider Date and no later than 60 days after the date we receive the properly completed service form in our office.

### **Benefit Base**

The Benefit Base is established at the beginning of the Withdrawal Phase. It is not used to determine other benefits or features of the Policy or the rider.

The Benefit Base is adjusted downward due to an Excess Withdrawal and upward due to step-up or additional premium payments.

### **Lifetime Withdrawal Benefit Amount ("LWBA")**

We guarantee, as an obligation of our general account, that you can withdraw up to the LWBA during the Withdrawal Phase, regardless of Policy value, until the death of the last Covered Person.

The LWBA is determined by applying the lifetime distribution factor to the Benefit Base. The lifetime distribution factor corresponds to the attained age of the Youngest Covered Person at the beginning of the Withdrawal Phase. The lifetime distribution factor is established from the following schedule; it never changes once it is established:

- 3.50% - ages 50 through 54
- 4.00% - ages 55 through 59
- 4.50% - ages 60 through 64
- 5.00% - ages 65 through 69
- 5.25% - ages 70 through 74
- 5.50% - ages 75 through 79
- 6.00% - age 80 and older

However, we may change this schedule for new issues and new rider elections. At any time that the Benefit Base is adjusted, the LWBA is re-determined by applying the lifetime distribution factor determined at the beginning of the Withdrawal Phase to the adjusted Benefit Base.

You have the choice of receiving withdrawals on an annual, semi-annual, quarterly, or monthly basis. If periodic withdrawals would be or become less than \$100, we will change the frequency of withdrawals to an interval that will result in a payment of at least \$100.

### **Impact of Withdrawals on Benefit Base**

Withdrawals taken during the Withdrawal Phase may impact the Benefit Base. Total withdrawals in a Policy Year up to the LWBA will not reduce the Benefit Base and will not impact the LWBA. If you are required to take RMD from the Policy and the RMD exceeds the LWBA, the portion of the RMD that is greater than the LWBA will not be treated as an Excess Withdrawal. Any withdrawal amount that causes total withdrawals in a Policy Year to exceed the greater of the LWBA or the RMD will be treated as an Excess Withdrawal.

At the time a withdrawal is taken, if the total withdrawals in a Policy Year exceed the LWBA, the excess will be considered as an Excess Withdrawal. Excess Withdrawals will proportionally reduce the Benefit Base. The proportional reduction that will be applied to the Benefit Base is equal to the quotient of (x) divided by the result of subtracting (z) minus (x) from (y):

$$\frac{x}{(y - (z - x))}$$

where:

x = Excess Withdrawal amount with respect to LWBA;

y = Policy value immediately prior to the withdrawal;

z = total amount of the current withdrawal.

Example:

Assume the following items (actual results will depend on Policy experience):

Benefit Base	= \$100,000
LWBA	= \$ 5,000
Partial Withdrawal Amount (z)	= \$ 7,000
Excess Partial Withdrawal Amount (x)	= \$ 2,000
Policy Value Prior to Withdrawal (y)	= \$ 90,000

The proportional reduction factor:  $x/(y - (z-x)) = 2,000 / (90,000 - (7,000-2,000)) = 0.02353$

The effect on the Benefit Base is:  $\$100,000 \times 0.02353 = \$2,353$

Applying the reduction to the Benefit Base:  $\$100,000 - \$2,353 = \$97,647$

A reduction in the Benefit Base will reduce the LWBA.

No Excess Withdrawals will be allowed when the Policy value is zero. If an Excess Withdrawal reduces the LWBA to an amount less than \$100, we will pay the Remaining Balance in a lump sum. The rider and its benefits will be terminated.

### **Step-Up of Benefit Base**

On each Policy Anniversary during the Withdrawal Phase, we will compare the Policy value to the Benefit Base. If the Policy value is greater than the Benefit Base on any anniversary, we will increase the Benefit Base to equal the Policy value and recalculate the LWBA, which will increase the LWBA.

### **Additional Premiums**

Additional premium payments made during the Withdrawal Phase will:

1. increase the Policy value according to the provisions of the Policy; and,
2. increase the Benefit Base; and,
3. increase the LWBA.

Premium payments made during the Withdrawal Phase may not exceed \$25,000 during a Policy Year without our prior approval. Premium payments will not be accepted if the Policy value is zero.

### **Guaranteed Phase**

If a withdrawal (including an RMD) reduces the Policy value to zero and at least one Covered Person is still living, the following will apply:

- a. the monthly rider charge will no longer be deducted; and,
- b. the LWBA will be provided until the death of the last surviving Covered Person under a series of pre-authorized withdrawals according to a frequency selected by the Owner, but no less frequently than annually; and,
- c. no additional premiums will be accepted; and,
- d. no additional step-ups will occur; and
- e. any Remaining Balance will not be available for payment in a lump sum and may not be applied to provide payments under an annuity option; and,
- f. the Policy and any other riders will cease to provide any death benefits.

### **Death Benefit**

Upon the death of the last Covered Person, provided the rider is not in the Guaranteed Phase, the beneficiary will elect to receive either the Death Benefit as provided by the Policy and other riders, as applicable, or the distribution of the Remaining Balance accomplished through the payment of the LWBA subject to the IRS regulations as relating to RMD until such time that the Remaining Balance is zero. If the last surviving Covered Person dies and the Policy value is zero as of the date of death, any Remaining Balance of the Benefit Base will be distributed to the Beneficiary through the payment of the LWBA until such time that the Remaining Balance is zero.

### **Termination of Rider**

Except as otherwise provided under the **Single Life Option - Rider Election by Surviving Spouse** section, the rider will terminate without value on the earliest occurrence of any of the following dates:

1. the date of death of the last surviving Covered Person;
2. the date there is a change of Owner that results in a change of Covered Person;
3. the date annuity payments commence under an annuity income option as described in the Policy;
4. the date an Excess Withdrawal is taken such that the LWBA is less than \$100;
5. the date any asset allocation requirement or investment restriction is violated;
6. the date the Owner(s) provides us with Written Notice to terminate either the rider or the Policy.

If annuity payments are to commence under number 3 above at the maximum Annuity Date, the Owner may select one of the following options:

- a. apply the Policy value under an annuity income option described in the Policy, or
- b. receive periodic annualized payments equal to the LWBA that would otherwise be determined at that time through a life contingent annuity.

## **FEDERAL INCOME TAX MATTERS**

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

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

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

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

### **Taxation of Withdrawals**

Withdrawals are included in gross income to the extent of any allocable income. Any amount in excess of the investment in the Policy is allocable to income. Accordingly, withdrawals are treated as coming first from the earnings, then, only after the income portion is exhausted, as coming from principal. If you make a withdrawal, not only is the income portion of such a distribution subject to federal income taxation, but a 10% penalty may apply. However, the penalty does not apply to distributions:

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

### **Taxation of Annuity Payments**

Earnings from a variable annuity are taxable only upon withdrawal and are treated as ordinary income. Generally, the Code provides for the return of your investment in an annuity policy in equal tax-free amounts over the annuity payout period. Fixed annuity payment amounts may be excluded from taxable income based on the ratio of the investment in the Policy to the total expected value of annuity payments. The remaining balance of each payment is taxable income. After you recover your investment in the Policy, any payment you receive is fully taxable. The taxable portion of any annuity payment is taxed at ordinary income tax rates.

### **Taxation of Death Proceeds**

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

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

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

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

A Policy held by an entity other than a natural person, such as a corporation, estate or trust, usually is not treated as an annuity for federal income tax purposes unless annuity payments start within a year. The income on such a Policy is taxable in the year received or accrued by the Owner. However, this rule does not apply if the Owner is acting as an agent for an individual or is an estate that acquired the Policy

as a result of the death of the decedent. Nor does it apply if the Policy is held by certain qualified plans, is held pursuant to a qualified funding trust (structured settlement plan), or if an employer purchased the Policy under a terminated qualified plan. **You should consult your tax adviser before purchasing a Policy to be owned by a non-natural person.**

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

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

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

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

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

#### **Tax Impact on Account Value**

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

## MISCELLANEOUS

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### **ABOUT OUR COMPANY**

Ameritas Life Insurance Corp. issues the Policy described in this prospectus and is responsible for providing each Policy's insurance and annuity benefits.

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

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

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

### **DISTRIBUTION OF THE POLICIES**

Ameritas Investment Corp. ("AIC"), 5900 O Street, Lincoln, Nebraska 68510, is the principal underwriter of the Policies. AIC is a direct wholly owned subsidiary of Ameritas Life. AIC enters into contracts with various broker-dealers ("Distributors") to distribute Policies. All persons selling the Policy will be registered representatives of the Distributors, and also will be licensed as insurance agents to sell variable insurance products. AIC is a federally registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). Commissions paid to all Distributors may be up to a total of 7.1% of premiums. 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 calendar year 2015, we paid no conference sponsorship fees. These distribution expenses do not result in any additional charges under the Policy other than those described in this prospectus' **CHARGES EXPLAINED** section.

### **VOTING RIGHTS**

As a Policy Owner, you may have voting rights in the portfolios whose shares underlie the Subaccounts in which you are invested. 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 the shares attributable to your Policy in the same proportions as we vote the shares for which we have received instructions from other Policy Owners. We will vote shares that we hold in the same proportions as we vote the shares for which we have received instructions from other Policy Owners. 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.

### **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.

## APPENDIX A: Accumulation Unit Values

The following table shows accumulation unit values ("AUVs") for the Subaccounts that fund obligations of Ameritas Variable Separate Account VA-2 (the "Registrant") under variable annuity Policies offered by this prospectus. Overture Medley® AUVs are shown as of the close of business as of December 31, which marks the beginning and end of each fiscal period.

The table also provides the number of Accumulation Units outstanding for each Subaccount variable investment option as of the end of the periods indicated for Overture Medley® Policies, as well as accumulation units for the Registrant's other policies that are no longer offered for sale, but for which the Registrant may continue to accept payments. These closed products include Medley!, Overture Annuity, Overture Annuity II, Overture Annuity III, Overture Annuity III-Plus, Overture Acclaim, and Overture Accent (collectively referred to as the "Other VA-2 Annuities"). Policy expenses vary for each of the Registrant's variable annuities; therefore, Overture Medley® AUVs are not representative of values for the other products.

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

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
<b>THE ALGER PORTFOLIOS</b>					
Alger Balanced Portfolio, Class I-2 (08/27/2012)	2006				1,169,947
	2007				987,567
	2008				760,726
	2009				636,851
	2010				511,957
	2011				430,306
	2012	17.59	17.675	1,367	363,087
	2013		20.190	3,448	290,117
	2014		21.887	12,312	268,003
2015		21.998	18,418	239,019	
<b>AMERICAN CENTURY INVESTMENTS</b>					
American Century VP Income & Growth Fund, Class I (08/27/2012)	2006				4,570,341
	2007				2,913,317
	2008				2,182,141
	2009				1,894,536
	2010				1,572,327
	2011				1,401,621
	2012	8.80	8.913	1,187	1,204,603
	2013		11.996	27,492	1,089,579
	2014		13.369	70,465	994,151
2015		12.498	446,231	4,218,960	
American Century VP Mid Cap Value Fund, Class I (08/27/2012)	2008				82,449
	2009				91,491
	2010				127,320
	2011				116,396
	2012	16.01	16.860	1,898	119,605
	2013		21.738	19,476	125,666
	2014		25.069	44,879	213,263
2015		24.477	51,933	202,048	
<b>CALVERT VARIABLE PRODUCTS, INC.</b>					
Calvert VP EAFE International Index Portfolio, Class I (08/27/2012)	2008				6,483
	2009				8,320
	2010				740,955
	2011				674,035
	2012	71.94	78.246	8,305	669,665
	2013		93.609	32,418	599,032
	2014		86.764	61,496	805,253
	2015		84.564	73,152	764,270

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
Calvert VP Investment Grade Bond Index Portfolio , Class I (08/27/2012)	2010				1,131,014
	2011				1,785,051
	2012	59.39	59,478	37,890	2,294,656
	2013		57,284	158,717	2,383,483
	2014		60,115	157,934	2,086,335
	2015		59,571	166,093	1,867,415
Calvert VP Nasdaq 100 Index Portfolio, Class I (08/27/2012)	2006				1,239,644
	2007				1,549,391
	2008				1,234,079
	2009				1,242,890
	2010				5,499,465
	2011				4,698,115
	2012	7.17	6,866	64,665	4,962,639
	2013		9,255	236,096	4,211,812
	2014		10,880	277,296	2,988,538
	2015		11,755	457,283	2,718,193
Calvert VP Natural Resources Portfolio (08/27/2012)	2008				47,445
	2009				59,146
	2010				352,601
	2011				499,380
	2012	50.61	50,855	7,421	571,511
	2013		50,753	47,465	786,647
	2014		42,422	68,474	812,889
	2015		31,575	85,380	838,167
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I (08/27/2012)	2006				632,293
	2007				484,915
	2008				471,050
	2009				385,030
	2010				2,733,011
	2011				1,728,186
	2012	15.75	16,521	15,102	1,855,734
	2013		22,573	75,853	1,613,506
	2014		23,289	113,370	1,609,700
	2015		21,872	155,440	1,431,369
Calvert VP S&P 500 Index Portfolio (08/27/2012)	2008				513,787
	2009				421,665
	2010				345,274
	2011				694,858
	2012	96.17	97,662	7,079	725,935
	2013		127,610	28,820	756,453
	2014		143,116	28,847	573,308
	2015		143,151	54,764	653,796
Calvert VP S&P MidCap 400 Index Portfolio, Class I (08/27/2012)	2006				823,496
	2007				719,152
	2008				630,565
	2009				562,867
	2010				2,415,861
	2011				2,890,381
	2012	22.10	23,306	17,320	2,652,863
	2013		30,673	92,344	2,609,379
	2014		33,197	110,307	2,140,498
	2015		32,002	158,493	2,015,334
Calvert VP SRI Large Cap Core Portfolio (08/27/2012)	2008				1,569,985
	2009				1,596,210
	2010				1,324,743
	2011				894,827
	2012	74.07	77,572	7,412	887,318
	2013		101,745	28,812	785,450
	2014		109,737	34,787	671,850
2015		101,535	6,362	264,301	

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
Calvert VP Volatility Managed Growth Portfolio, Class F (05/01/2013)	2013	14.88	15.887	1,036,978	288,856
	2014		16.620	2,626,162	1,780,552
	2015		15.885	3,836,142	2,838,873
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F (05/01/2013)	2013	14.91	15.492	556,556	18,436
	2014		16.418	1,440,393	275,688
	2015		15.891	2,254,087	1,218,473
Calvert VP Volatility Managed Moderate Portfolio, Class F (05/01/2013)	2013	14.94	15.199	427,298	267
	2014		16.146	1,075,763	3,903,912
	2015		15.798	1,263,419	3,747,652
<b>CALVERT VARIABLE SERIES, INC.</b>					
Calvert VP SRI Balanced Portfolio, Class I (08/27/2012)	2006				3,232,633
	2007				3,116,295
	2008				2,688,395
	2009				2,360,891
	2010				2,070,265
	2011				2,038,955
	2012	2.51	2.530	19,381	1,915,157
	2013		2.958	67,974	1,838,717
	2014		3.212	98,063	1,904,613
2015		3.112	243,018	1,673,805	
<b>DEUTSCHE VARIABLE SERIES II</b>					
Deutsche Global Growth VIP Portfolio, Class A (08/27/2012)	2008				27,166
	2009				49,157
	2010				48,452
	2011				47,063
	2012	8.64	9.325	443	47,882
	2013		11.280	4,468	38,401
	2014		11.187	10,215	34,240
2015		10.945	14,245	32,217	
Deutsche Small Mid Cap Value VIP Portfolio, Class A (08/27/2012)	2008				1,023,997
	2009				1,603,658
	2010				633,725
	2011				1,229,888
	2012	12.44	13.011	13,702	1,221,580
	2013		17.437	31,700	425,614
	2014		18.227	38,068	164,584
2015		17.710	43,177	161,909	
<b>DREYFUS INVESTMENT PORTFOLIOS</b>					
Dreyfus MidCap Stock Portfolio, Service Shares (08/27/2012)	2006				272,024
	2007				232,317
	2008				192,026
	2009				155,799
	2010				174,799
	2011				150,094
	2012	22.73	24.244	1,326	122,904
	2013		32.359	7,420	120,111
	2014		35.824	11,360	101,194
2015		34.593	18,351	90,074	
<b>FIDELITY® VARIABLE INSURANCE PRODUCTS</b>					
Fidelity® VIP Asset Manager (SM) Portfolio, Service Class 2 (08/27/2012)	2006				210,278
	2007				218,860
	2008				236,279
	2009				176,866
	2010				165,408
	2011				145,470
	2012	20.79	21.431	134	135,364
	2013		24.493	1,354	111,102
	2014		25.606	2,214	96,915
2015		25.349	6,913	87,973	
Fidelity® VIP Asset Manager (SM) Portfolio, Service Class	2006	NA	NA	NA	295,961
	2007				231,166
	2008				159,545



FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
	2009				136,193
	2010				104,546
	2011				80,912
	2012				71,581
	2013				65,990
	2014				65,460
	2015				61,290
Fidelity® VIP Asset Manager (SM) Portfolio, Initial Class	2006	NA	NA	NA	1,063,416
	2007				907,645
	2008				765,426
	2009				613,355
	2010				529,768
	2011				438,922
	2012				375,655
	2013				326,337
	2014				292,045
	2015				254,733
Fidelity® VIP Asset Manager Growth® Portfolio, Service Class 2 (08/27/2012)	2006				61,424
	2007				98,297
	2008				111,852
	2009				62,395
	2010				46,778
	2011				40,437
	2012	16.50	17.169	0	36,824
	2013		20.770	1,677	26,903
	2014		21.717	3,972	22,089
	2015		21.473	9,109	28,178
Fidelity® VIP Asset Manager Growth® Portfolio, Service Class	2006	NA	NA	NA	64,347
	2007				55,496
	2008				41,239
	2009				29,092
	2010				18,648
	2011				16,312
	2012				13,436
	2013				12,402
	2014				11,686
	2015				9,713
Fidelity® VIP Asset Manager Growth® Portfolio, Initial Class	2006	NA	NA	NA	205,597
	2007				157,100
	2008				127,949
	2009				104,424
	2010				87,126
	2011				78,422
	2012				65,961
	2013				58,686
	2014				52,014
	2015				44,393
Fidelity® VIP Contrafund® Portfolio, Service Class 2 (08/27/2012)	2006				1,526,651
	2007				1,963,572
	2008				1,153,433
	2009				1,052,323
	2010				914,442
	2011				791,378
	2012	38.51	39.214	13,857	1,489,373
	2013		50.882	69,754	1,266,249
	2014		56.279	74,815	817,540
	2015		55.980	79,328	469,142
Fidelity® VIP Contrafund® Portfolio, Service Class	2006	NA	NA	NA	592,967
	2007				533,126
	2008				316,539
	2009				219,712
	2010				171,461

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
	2011				138,632
	2012				120,522
	2013				102,721
	2014				90,264
	2015				79,074
Fidelity® VIP Contrafund® Portfolio, Initial Class	2006	NA	NA	NA	1,388,729
	2007				1,182,770
	2008				874,442
	2009				703,866
	2010				583,903
	2011				503,508
	2012				436,400
	2013				400,764
	2014				358,004
	2015				314,685
Fidelity® VIP Equity-Income Portfolio, Service Class 2 (08/27/2012)	2006				1,509,056
	2007				1,931,937
	2008				803,910
	2009				678,604
	2010				546,611
	2011				475,989
	2012	30.68	31.712	691	383,451
	2013		40.168	8,542	316,482
	2014		43.163	12,937	273,509
	2015		40.944	18,328	243,108
Fidelity® VIP Equity-Income Portfolio, Service Class	2006	NA	NA	NA	446,553
	2007				419,707
	2008				205,618
	2009				161,998
	2010				123,371
	2011				91,229
	2012				68,623
	2013				60,518
	2014				49,237
	2015				43,836
Fidelity® VIP Equity-Income Portfolio, Initial Class	2006	NA	NA	NA	1,301,414
	2007				1,115,417
	2008				821,310
	2009				677,700
	2010				573,235
	2011				492,827
	2012				435,832
	2013				380,758
	2014				339,595
	2015				302,458
Fidelity® VIP Government Money Market, Initial Class (11/15/2013)	2013	1.00	0.997	2,365,631	45,054,692
	2014		0.988	830,877	22,835,692
	2015		0.979	4,147,693	21,287,586
Fidelity® VIP Growth Portfolio, Service Class 2 (08/27/2012)	2006				625,970
	2007				385,350
	2008				307,877
	2009				264,940
	2010				211,717
	2011				173,705
	2012	39.85	39.269	0	142,612
	2013		52.920	2,742	113,210
	2014		58.194	4,849	89,980
	2015		61.625	10,693	77,173
Fidelity® VIP Growth Portfolio, Service Class	2006	NA	NA	NA	254,473
	2007				191,310
	2008				128,416
	2009				97,484
	2010				68,339

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
	2011				54,933
	2012				46,187
	2013				42,556
	2014				34,544
	2015				32,033
Fidelity® VIP Growth Portfolio, Initial Class	2006	NA	NA	NA	718,374
	2007				567,411
	2008				464,476
	2009				383,365
	2010				338,798
	2011				293,222
	2012				250,381
	2013				216,725
	2014				192,097
	2015				175,308
Fidelity® VIP High Income Portfolio, Service Class 2 (08/27/2012)	2006				1,710,492
	2007				1,649,397
	2008				2,726,370
	2009				3,406,720
	2010				1,287,653
	2011				4,346,195
	2012	13.42	13.920	69,089	5,045,070
	2013		14.578	297,118	5,025,537
	2014		14.572	370,830	4,565,662
	2015		13.877	338,021	3,483,470
Fidelity® VIP High Income Portfolio, Service Class	2006	NA	NA	NA	492,557
	2007				356,582
	2008				345,499
	2009				316,585
	2010				186,822
	2011				185,722
	2012				144,312
	2013				136,033
	2014				97,756
	2015				76,452
Fidelity® VIP High Income Portfolio, Initial Class	2006	NA	NA	NA	718,313
	2007				511,382
	2008				500,407
	2009				507,888
	2010				355,989
	2011				344,826
	2012				321,881
	2013				259,157
	2014				218,512
	2015				166,523
Fidelity® VIP Investment Grade Bond Portfolio, Service Class 2 (08/27/2012)	2006				1,948,921
	2007				2,653,284
	2008				2,527,783
	2009				1,386,132
	2010				1,146,155
	2011				922,915
	2012	20.83	20.996	548	882,942
	2013		20.375	40,187	639,259
	2014		21.316	72,108	571,073
	2015		20.936	354,377	3,644,104
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class	2006	NA	NA	NA	1,783,443
	2007				1,722,703
	2008				1,281,868
	2009				959,837
	2010				795,201
	2011				669,626

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
	2012				597,385
	2013				437,999
	2014				359,954
	2015				376,115
Fidelity® VIP Mid Cap Portfolio, Service Class 2 (08/27/2012)	2009				572,320
	2010				567,231
	2011				359,957
	2012	30.96	32.222	5,123	492,759
	2013		43.382	5,587	154,868
	2014		45.565	13,521	135,102
	2015		44.400	19,045	124,174
Fidelity® VIP Overseas Portfolio, Service Class 2 (08/27/2012)	2006				1,270,006
	2007				1,303,655
	2008				678,087
	2009				628,891
	2010				550,717
	2011				493,714
	2012	19.41	21.044	2,341	411,976
	2013		27.142	14,937	338,390
	2014		24.656	24,849	319,910
	2015		25.228	38,733	300,362
Fidelity® VIP Overseas Portfolio, Service Class	2006	NA	NA	NA	329,153
	2007				304,203
	2008				167,010
	2009				113,746
	2010				75,326
	2011				59,458
	2012				44,436
	2013				39,017
	2014				29,603
	2015				28,296
Fidelity® VIP Overseas Portfolio, Initial Class	2006	NA	NA	NA	710,580
	2007				641,896
	2008				456,078
	2009				364,521
	2010				316,706
	2011				264,400
	2012				222,929
	2013				192,646
	2014				164,464
	2015				150,409
<b>FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST</b>					
Franklin Income VIP Fund, Class 2 (05/01/2016)	2015	NA	NA	NA	NA
Templeton Global Bond VIP Fund, Class 2 (05/01/2014)	2014		18.821	204,575	2,357,353
	2015		17.841	266,777	2,187,676
<b>AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)</b>					
Invesco V.I. Global Core Equity Fund, Series 1 (08/27/2012)	2006				974,330
	2007				832,785
	2008				680,681
	2009				562,744
	2010				463,179
	2011				414,342
	2012	13.47	14.487	0	366,109
	2013		17.586	6,995	295,127
	2014		17.540	12,696	254,277
	2015		17.128	20,470	215,662
Invesco V.I. Global Real Estate Fund, Series I (08/27/2012)	2009				1,278,479
	2010				486,150
	2011				2,022,449
	2012	15.44	16.571	32,731	2,275,646
	2013		16.864	153,236	2,584,356
	2014		19.149	171,112	1,993,127
	2015		18.688	216,900	2,109,273

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
Invesco V.I. International Growth Fund, Series I (08/27/2012)	2008				13,702
	2009				65,222
	2010				94,655
	2011				1,083,001
	2012	30.06	31.719	13,459	1,086,341
	2013		37.404	69,873	1,018,082
	2014		37.176	109,252	1,148,862
2015		35.963	115,434	923,080	
Invesco V.I. Mid Cap Growth Fund, Series I (08/27/2012)	2012	3.78	3.899	8,158	459,834
	2013		5.293	20,678	435,673
	2014		5.665	26,907	389,278
	2015		5.679	50,305	386,399
<b>IVY FUNDS VARIABLE INSURANCE PORTFOLIOS</b>					
Ivy Funds VIP Balanced (05/01/2016)	2015	NA	NA	NA	NA
<b>MFS® VARIABLE INSURANCE TRUST</b>					
MFS® New Discovery Series, Initial Class (08/27/2012)	2006				601,395
	2007				488,709
	2008				428,678
	2009				373,458
	2010				347,384
	2011				297,467
	2012	24.07	25.038	2,089	242,062
	2013		35.111	16,755	272,052
	2014		32.255	25,205	202,498
2015		31.349	32,588	184,030	
MFS® Total Return Series, Initial Class (08/27/2012)	2008				51,703
	2009				110,857
	2010				114,573
	2011				125,046
	2012	21.28	21.796	131	106,635
	2013		25.711	14,648	171,922
	2014		27.633	28,266	184,124
2015		27.271	43,152	209,288	
MFS® Utilities Series, Initial Class (08/27/2012)	2006				1,537,445
	2007				1,450,615
	2008				1,118,480
	2009				953,869
	2010				769,352
	2011				656,441
	2012	47.67	49.838	1,445	581,765
	2013		59.517	22,973	528,009
2014		66.462	43,910	485,613	
2015		56.277	66,260	432,869	
<b>MFS® VARIABLE INSURANCE TRUST II</b>					
MFS® Research International Portfolio, Initial Class (03/27/2015)	2014	15.54	NA	NA	NA
	2015			210,746	1,957,039
MFS® Strategic Income Portfolio, Initial Class (08/15/2013)	2013	10.07	10.303	18,843	966,071
	2014		10.540	27,416	661,113
	2015		10.247	38,649	539,385
<b>ALPS VARIABLE INVESTMENT TRUST</b>					
Morningstar Balanced ETF Asset Allocation Portfolio, Class II (08/27/2012)	2011				43,475
	2012	10.70	11.012	0	74,071
	2013		12.206	61,422	71,371
	2014		12.637	63,839	82,116
	2015		12.239	43,149	83,525
Morningstar Growth ETF Asset Allocation Portfolio, Class II (08/27/2012)	2011				39,837
	2012	9.96	10.348	0	78,814
	2013		11.950	3,152	71,328
	2014		12.379	3,661	76,010
	2015		11.953	11,785	61,882

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
Morningstar Income and Growth ETF Asset Allocation Portfolio, Class II (08/27/2012)	2011	11.22	11.438	0	140,711
	2012				139,773
	2013				106,858
	2014				98,969
	2015				110,646
<b>NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST</b>					
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I (08/27/2012)	2008	16.15	16.904	99	5,138
	2009				44,140
	2010				2,195,326
	2011				33,942
	2012				39,420
	2013				41,913
	2014				44,984
	2015				36,193
<b>PIMCO VARIABLE INSURANCE TRUST</b>					
PIMCO Low Duration Portfolio, Administrative Class (05/01/2014)	2014	10.66	10.599	107,610	1,235,146
	2015		10.531	133,072	1,113,042
PIMCO Real Return Portfolio, Advisor Class (05/01/2016)	2015	NA	NA	NA	NA
PIMCO Total Return Portfolio, Administrative Class (08/27/2012)	2009	13.43	13.708	130,871	5,663,281
	2010				5,780,895
	2011				8,442,456
	2012				8,457,445
	2013				8,561,076
	2014				6,689,045
2015	946,937				
<b>T. ROWE PRICE EQUITY SERIES, INC.</b>					
T. Rowe Price Blue Chip Growth Portfolio – II (08/27/2012)	2008	12.54	12.689	39,942	4,777,747
	2009				6,262,159
	2010				3,045,169
	2011				2,486,805
	2012				3,085,412
	2013				2,646,386
	2014				1,448,071
	2015				1,466,817
<b>THIRD AVENUE VARIABLE SERIES TRUST</b>					
Third Avenue Value Portfolio (08/27/2012)	2006	26.24	28.350	457	2,591,912
	2007				2,321,097
	2008				1,948,053
	2009				1,747,581
	2010				1,053,919
	2011				861,360
	2012				716,309
	2013				599,250
	2014				515,190
	2015				448,778
<b>THE UNIVERSAL INSTITUTIONAL FUNDS, INC.</b>					
UIF Emerging Markets Equity Portfolio, Class I (08/27/2012)	2006	20.32	22.437	11,395	1,560,935
	2007				1,542,321
	2008				1,637,256
	2009				1,574,095
	2010				1,589,680
	2011				2,224,535
	2012				1,739,176
	2013				1,900,731
	2014				2,970,970
	2015				2,091,597
UIF Global Strategist Portfolio, Class I (08/27/2012)	2006				664,678
	2007				725,296
	2008				559,251
	2009				438,212
	2010				330,306

FUND COMPANY Subaccount (inception date)	Year	Overture Medley® Value (\$) at Inception	Overture Medley® Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Overture Medley®	Other VA-2 Annuities
	2011				292,751
	2012	13.96	14.576	0	213,112
	2013		16.746	1,315	186,252
	2014		16.946	2,377	176,063
	2015		15.712	2,316	152,139
UIF U.S. Real Estate Portfolio, Class I (08/27/2012)	2006				1,230,116
	2007				1,055,666
	2008				1,142,563
	2009				709,524
	2010				587,352
	2011				526,288
	2012	36.29	36.421	412	494,688
	2013		36.831	23,213	403,647
	2014		47.327	48,846	383,658
	2015		47.898	74,055	340,736

## APPENDIX B: Tax-Qualified Plan Disclosures

<b>DISCLOSURE STATEMENT</b> <b>AMERITAS LIFE INSURANCE CORP.</b>	For annuity policies issued as a: <ul style="list-style-type: none"><li>▪ <b>Traditional IRA</b></li><li>▪ <b>SEP IRA</b></li><li>▪ <b>SIMPLE IRA</b></li><li>▪ <b>Roth IRA</b></li></ul>
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The Internal Revenue Service (IRS) requires us to provide you this disclosure statement. This Disclosure Statement explains the rules governing your Individual Retirement Account (IRA). The disclosure reflects our current understanding of the law, but for personal tax advice you should consult a lawyer or other licensed tax expert to learn how the applicable tax laws apply to your situation. This Disclosure Statement is **NOT** intended as, nor does it constitute, legal or tax advice. For further information about IRAs, contact any district office of the IRS, or consult IRS Publications 590-A and 590-B Contributions and Distributions to Individual Retirement Arrangements, respectively.

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

### **YOUR RIGHT TO CANCEL**

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

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

Your revocation will be effective on the date of the postmark (or certification or registration, if applicable), if sent by United States mail, properly addressed and by first class postage prepaid. After seven days following receipt of this Disclosure Statement, if you elect to cancel your Policy you may be subject to a withdrawal charge.

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### **PROVISIONS OF IRA LAW**

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

#### **Traditional IRA** **Eligibility**

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

#### **Annual Contribution Limits**

You may make annual contributions to a Traditional IRA of up to the Annual Contribution Limit of \$5,500 in 2016 or 100% of your earned income (compensation), whichever is less. If you are age 50 or older, the Annual Contribution Limit is increased by \$1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit. The Annual Contribution Limit is required to be increased by the IRS to reflect increases in inflation.

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



lesser of twice the Annual Contribution Limit or 100% of you and your spouse's combined compensation or earned income.

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

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

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

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

### **Deductibility of Contributions**

Contributions made for the tax year may be fully deductible if neither you nor your spouse (if you are married) is an active participant in an employer-sponsored retirement plan (including qualified pension, profit sharing, stock bonus, 401(k), or 403(b) plans, SEP plans, SIMPLE IRA, SIMPLE 401(k) plans, and certain governmental plans) for any part of such year and if you have not attained age 70½.

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

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

<u>Year</u>	<u>Married Filing Jointly</u> <u>AGI</u>	<u>Single/Head of Household</u> <u>AGI</u>
2014	\$96,000 - \$116,000	\$60,000 - \$70,000
2015	\$98,000 - \$118,000	\$61,000 - \$71,000
2016	\$98,000 - \$118,000	\$61,000 - \$71,000

If you are not an active participant in an employer sponsored plan, but your spouse is an active participant, you may take a full deduction for your IRA contribution (other than to a Roth IRA) if your AGI is below \$184,000 and the deductible contribution for you is phased out between \$184,000 and \$194,000 of AGI.

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

### **Excess Contributions**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Tax Consequences**

Amounts paid to you or your beneficiary from your Traditional IRA are taxable as ordinary income, except recovery of your nondeductible Traditional IRA contributions is tax-free.

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

### **Tax-Free Rollovers**

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

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

1. **Participant Rollovers** are accomplished by contributing part or all of the eligible distribution (which includes amounts withheld for federal income tax purposes) to your new IRA within 60 days following receipt of the distribution. Participant Rollover amounts may be subject to a mandatory 20% federal income tax withholding. Participant Rollovers from another Traditional IRA, as well as Direct Rollovers (see below), are not subject to mandatory withholding. Traditional IRA to Traditional IRA Rollovers are limited to one per 12 month period. However, you may transfer Traditional IRA assets to another Traditional IRA (where you do not directly receive a distribution) and such transfers are not subject to this limitation. Distributions from a SIMPLE IRA may not be rolled over or transferred to an IRA (which isn't a SIMPLE IRA) during the 2-year period following the date you first participate in any SIMPLE Plan maintained by your employer.
2. **Direct Rollovers** are made by instructing the plan trustee, custodian, or issuer to pay the eligible portion of your distribution directly to the trustee, custodian or issuer of the receiving IRA. Direct Rollover amounts are not subject to mandatory federal income tax withholding.

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

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

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

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

#### **SEP IRA**

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

#### **SIMPLE IRA**

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

#### **ROTH IRA** **Eligibility**

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

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

You can make annual contributions to a Roth IRA of up to the Annual Contribution Limit or 100% of your compensation or earned income, whichever is less, subject to the limitations below. The Annual Contribution Limit is \$5,500 for 2016. If you are age 50 or older, the Annual Contribution Limit is increased by \$1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit. The Annual Contribution Limit is required to be increased by the IRS to reflect increases in inflation.

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

The Annual Contribution Limit is the maximum that can be contributed to all IRAs (Roth and Traditional) by an individual in a year. The maximum amount that may be contributed to your Roth IRA is always reduced by any amount that you have contributed to your Traditional IRAs for the year.

The maximum amount you or your spouse may contribute to a Roth IRA is limited based on your tax filing status and your (and your spouse's) AGI. You may contribute the maximum contribution to your Roth IRA if you are single and your AGI is less than \$117,000. Your ability to contribute to your Roth IRA is phased out at \$132,000. You may contribute the maximum contribution to your Roth IRA if you are married filing jointly and your AGI is less than \$184,000. Your ability to contribute to your Roth IRA is phased out at \$194,000.

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

### **Deductibility of Contributions**

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

### **Excess Contributions**

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

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

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

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

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

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

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

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

After your death, if you have begun to receive distributions under an annuity option (not including an interest only option), the remaining Policy value will continue to be distributed to your designated beneficiary according to the terms of the elected options, provided that method satisfies IRC requirements.

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

### **Rollovers and Conversions**

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

### **Recharacterization**

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

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

#### **Lump Sum Distribution**

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

#### **Nontransferability**

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

#### **Nonforfeiture**

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

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

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

#### **Financial Disclosure**

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

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

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

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

## STATEMENT OF ADDITIONAL INFORMATION TABLE OF CONTENTS

A Statement of Additional Information, dated May 1, 2016, contains other information about the Separate Account and Ameritas Life, plus more details concerning the disclosures in this prospectus.

For a free copy, access it on the SEC's website ([www.sec.gov](http://www.sec.gov)), or write or call us. Here is the Table of Contents for the Statement of Additional Information:

	<b>Begin on Page</b>
<b>REMEMBER, THE CORRECT FORM</b> is important for us to accurately process your Policy elections and changes. Many can be found when you access your account through our website. Or, call us at our toll-free number and we will send you the form you need.	GENERAL INFORMATION AND HISTORY SERVICES 1
	PURCHASE OF SECURITIES BEING OFFERED UNDERWRITER CALCULATION OF PERFORMANCE 2
	STANDARDIZED PERFORMANCE REPORTING NON-STANDARDIZED PERFORMANCE REPORTING YIELDS 3
	OTHER INFORMATION SERVICE MARKS AND COPYRIGHTS LICENSING AGREEMENT FINANCIAL STATEMENTS 4

### THANK YOU

for reviewing this prospectus. You should also review the series fund prospectuses for those Subaccount variable investment option underlying portfolios you wish to select.

### IF YOU HAVE QUESTIONS,

Contact your sales representative, or write or call us at:

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