



# find your retirement path with **Direction Variable Annuity**

Flexible Premium Deferred Variable Annuity





Imagine a path to a fulfilling retirement. Your financial professional can help guide you along the way toward achieving your retirement goals with financial products that are backed by Ameritas Life Insurance Corp.

If you're not already working with a trusted financial professional, go to "find a financial professional" on our website, [ameritas.com](https://www.ameritas.com).

Direction Variable Annuity offers the following:

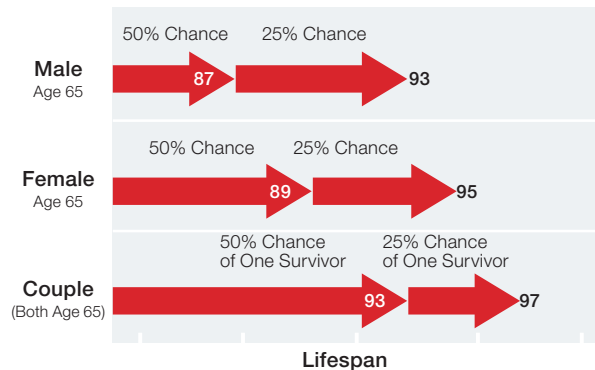
- **tax-deferred accumulation potential**
- **death benefit and income protection**
- **numerous top-quality investment options**
- **custom design with a variety of riders**

 **Find Your Retirement Path**

A variable annuity can be an integral part of your long-term retirement planning strategy to help protect your financial future. Variable annuities provide a tax-deferral benefit that can work well with your goal of investing for long-term retirement. Variable annuities offer professionally managed investment options, guaranteed death benefits and payment options to meet your needs. You should always read the prospectus before investing in a variable annuity to make sure you understand the risks and charges involved.

## preparing for a fulfilling retirement

Most of us can expect to live a longer, healthier life in retirement—well into our 80s and even early 90s. Couples age 65 today have a 50% chance that one spouse will survive until age 93, and a 25% chance that one spouse will reach age 97. Therefore, you should have a balanced plan in order to live life to its fullest in retirement.



Source: 2012 Individual Annuity Mortality Basic Table, projected to 2016 @ Scale G2, Society of Actuaries

In pre-retirement years, growth will help your assets keep up with inflation for the long haul. A variable annuity provides the potential for accumulation from investment options managed by fund management companies and conveniently available in one product. This accumulation potential can help manage longevity and inflation risks.

Your journey begins here.

## Your Path to Smart Investing

Direction Variable Annuity (Direction VA) from Ameritas Life Insurance Corp. (Ameritas Life) offers tax-deferred growth potential. The growth potential comes from the investment options available to you. Direction VA is suitable for long-term investing and is subject to investment risk, including possible loss of principal. Variable annuities are often used to supplement an IRA or employer-sponsored plan.

The guarantees that are available with a Direction VA policy and its optional riders are based on the claims-paying ability of Ameritas Life and do not apply to the investment performance of the underlying investment options. *You're encouraged to read the product and fund prospectuses that are provided with this brochure for further details.*

## discover your investment preferences

In addition to a fixed account option, with interest guaranteed by Ameritas Life, you can choose from a range of investment options to suit your personal investment objectives, goals and risk tolerance. With Direction VA, you have access to more than 70 investment options including traditional asset classes and expanded sector and asset allocation funds from well-respected asset managers. The investment options include domestic and foreign stock portfolios, bond portfolios and specialty portfolios. You can select any number and combination of investment options. See our investment options brochure and fund prospectuses for more information about your choices.

Ameritas Life continuously monitors the performance, expenses, investment strategies and management of these top-quality investment options.

### Diversify Your Portfolio

Diversification helps reduce risk by spreading your money over a number and variety of investments. Allocating between investment options cannot guarantee positive performance. Diversification may help you balance risk and reward. **Use our free asset allocation tool to assist in finding the balance that fits your risk profile: [bit.ly/allocationprofile](http://bit.ly/allocationprofile).**

### Systematic Investing

If you prefer to wait before allocating to the investment options, you can make regular periodic contributions or make one contribution into our systematic dollar cost averaging program. 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. Dollar cost averaging does not guarantee a profit or protect against a loss.

## Rebalancing

The value of each of the investment options fluctuates at different rates over time. Portfolio rebalancing and earnings sweep programs allow you to rebalance or sweep earnings to your preferred investment allocations automatically over time.

## Tax-Free Transfers

Direction VA features quick and convenient tax-free transfers between investment options—even between money managers. This feature is important as you manage your money down the road.

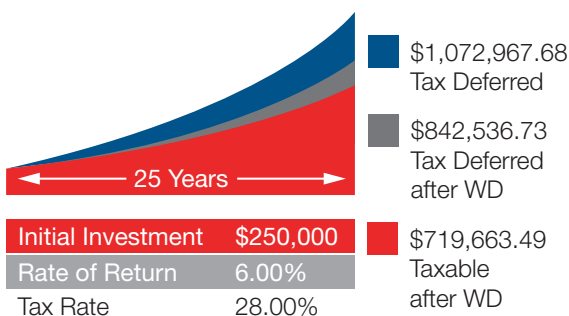
Direction VA provides you with 15 free transfers per policy year. Each transfer over 15 per policy year may cost \$10 per transfer.

## chart your course with Direction VA

### Your Annuity Grows Tax-Deferred

Like all annuities, Direction VA is tax-deferred. You won't pay taxes on earnings that accumulate in your policy until you make withdrawals, so the money you would have paid in taxes each year continues to work for you.

Let's look at a hypothetical example assuming a tax-deferred investment of \$250,000 with annual return of 6%. Earnings are taxed at a rate of 28% per year for taxable assets and upon withdrawal for tax-deferred assets. Even after taxes are paid on the lump sum distribution, the amount received is still \$122,873 more than the amount earned on a taxable investment.



Actual rates of return will vary. **This illustration does not reflect the impact of mortality and expense charges, sales charges and administrative fees typically found in variable annuities. These charges would reduce the investment performance shown.** Consider your personal investment horizon and tax rate, both current and anticipated, when making an investment decision. Changes in tax rates and tax treatment of investment earnings may further impact the results of this comparison. Lower minimum tax rates on capital gains and dividends could improve the return on the taxable investment and reduce the difference between the investments shown.

## Low Costs Give You Greater Growth Potential

The cost of your annuity can make a big difference in growth potential. That's why Direction VA is designed to be a low-cost annuity that lets you choose which options fit your needs. Current expenses for the base policy are 1.00% (1.35% maximum) annually. By keeping the cost low, we can help give you the potential to accumulate more. A current policy fee of \$40 (\$50 maximum) is waived each year that your policy's accumulation value is greater than or equal to \$50,000 on the policy anniversary.

Here's a breakdown of the expenses for the policy:

	Current	Maximum
Mortality & Expense Risk Charge	0.75%	1.00%
Administrative Expense Charge	0.25%	0.35%
Total	1.00%	1.35%

## Access to Your Money

Variable annuities are designed for long-term retirement planning. If you need access to the money in your annuity sooner, Direction VA provides options. You may withdraw 10% of your policy's accumulation value without a surrender charge each year after the first policy year. If you want the flexibility of withdrawing more than 10% of the accumulation value without a surrender charge, other withdrawal charge options are available. For an additional charge, these options can reduce the standard seven-year charge period to four years or to remove the surrender charge completely.

## Shorter Surrender Charge Schedules

Current (and maximum) charges deducted monthly are equal to the annual percentage shown. This charge is a percentage of accumulation value.

	Current	Maximum
Four-Year Surrender Charge Rider	0.20%	0.35%
No Surrender Charge Rider	0.40%	0.60%

The surrender charge riders are not available in combination with the Waypoint Income Rider. Withdrawals are taxed as ordinary income and withdrawals prior to age 59½ may result in a 10% federal tax penalty. Surrender charges may vary by state.

The surrender charge is based on the number of complete years since the receipt of premium.

Surrender Charge Schedule								
Years	0	1	2	3	4	5	6	7+
Base Policy	8%	8%	8%	7%	6%	5%	4%	0%
4-Year Rider	8%	8%	8%	7%	0%			
No Surrender Charge Rider	0%							

Surrender charge schedules may vary by state.

## Waiver of Surrender Charges

Life is unpredictable. That's why we allow your surrender charge to be waived without charge in the event you become confined in a Qualified Institution for at least 30 consecutive days on or after your policy date or if you are diagnosed with a terminal illness on or after the policy date. There is no charge for this feature. The waiver may vary and may not be available in all states or at all times. *See your product prospectus for details.*

## Your Path to Guaranteed Income

A retirement income strategy can help to ensure that your assets last as long as your retirement. Direction VA can help you accomplish this with a guaranteed income stream.

Annuities can provide you with an income stream that's guaranteed to last as long as you live. After the third policy year, and up to your attained age 95, you may choose to lock in a guaranteed income stream by using a variety of income options. Or you may wish to maintain some flexibility and choose the Waypoint Income Rider. The rider is available if the policy owner is attained age 50 through 85 at issue or may be added at attained age 50 after issue. It is not available in combination with either surrender charge rider. *See your product prospectus for details, including availability.*

## Guaranteed Income for Life with the Waypoint Income Rider

The Waypoint Income Rider provides a guaranteed lifetime withdrawal benefit that helps you protect your potential retirement income benefit from market downturns to help reduce the risk of outliving retirement income. You'll receive a guaranteed source of income, regardless of your policy's accumulation value, for as long as you live.

### Accumulation Phase

While you're saving money for your retirement and before you start taking withdrawals, we'll credit your premium accumulation value with a guaranteed 5% annual compounded rate of return for up to a 10-year period. The rate is reduced to 0% in policy years in which any withdrawal, including a Required Minimum Distribution, is taken. A reset feature provides you with the potential to increase your premium accumulation value on each policy anniversary. A reset will begin a new 10-year period. This helps your money grow during pre-retirement years. Premium accumulation value cannot be withdrawn and is not available as a death benefit. You can take one withdrawal per policy year without moving to the withdrawal phase.

While the Waypoint Income Rider is in-force, all of your policy's accumulation value must be allocated to one of the permitted investment options:

- Calvert VP Volatility Managed Growth Portfolio
- Calvert VP Volatility Managed Moderate Growth Portfolio
- Calvert VP Volatility Managed Moderate Portfolio

*See the fund prospectuses for more information on each permitted investment option.*

### Withdrawal Phase

You can choose to start taking withdrawals and receiving income as soon as one month after your rider is added. Your lifetime distribution factor (percentage) depends on the age of the youngest covered person. The longer you wait to start lifetime withdrawals, the higher the percentage.

Lifetime Distribution Factors		
Ages	Single Life Option	Joint Life Option
50-54	3.50%	3.25%
55-59	4.00%	3.75%
60-64	4.50%	4.25%
65-69	5.00%	4.75%
70-74	5.25%	5.00%
75-79	5.50%	5.25%
80+	6.00%	5.75%

You also have the ability to increase your benefit base during this phase if you decide to make premium payments.

## Guaranteed Phase

Your lifetime withdrawal benefit payments continue to be made, even though the accumulation value of your policy reaches zero.

Current (and maximum) charges deducted monthly are equal to the annual percentage shown. The charge is a percentage of the rider charge base.

	Current	Maximum
Single Life	1.25%	2.00%
Joint Spousal	1.40%	2.50%

Use our calculator to quickly gauge your retirement income: [bit.ly/waypointincome](http://bit.ly/waypointincome)

For more detailed information on the Waypoint Income Rider, refer to your Direction VA prospectus and speak with your financial professional.

## Your Path to a Lasting Legacy

Direction VA guides you on the path to protect your policy for your family and your estate. You can choose from a variety of death benefit options. Annuities provide death benefit protection for the life of your policy.

Direction VA provides a standard death benefit so that when you die before the maturity date, your beneficiaries will receive the current value of your annuity. Surrender charges are waived upon your death.

If you want even more protection for your family, you can choose one of these death benefit rider options. These options provide the opportunity to receive a death benefit that is greater than your policy's standard death benefit. Each option is tailored to fit different needs.

- **Return of Premium Death Benefit Rider**

We will pay the greater of your policy's accumulation value and the adjusted guaranteed premium as the death benefit. This rider is available at issue until attained age 85. The rider terminates when your policy terminates.

- **Step-Up Death Benefit Rider** Any increase in your policy's accumulation value is locked in as the new step-up guaranteed minimum death benefit on the policy anniversary. This rider is available at issue until attained age 75 and the step-up continues until age 80. The rider terminates when your policy terminates.

- **Enhanced Death Benefit Rider** Your beneficiaries will receive an additional death benefit amount of 40% of the gain in the policy, up to a maximum cap. This rider is available at issue until attained age 75. The rider terminates when your policy terminates.

*Keep in mind that death benefit amounts cannot be withdrawn. The Step-Up or Enhanced Death Benefit Riders are not available in combination with either surrender charge rider. See your prospectus for details.*

Current (and maximum) charges deducted monthly are equal to the annual percentage shown. The charge is a percentage of accumulation value.

	Current	Maximum
Return of Premium Death Benefit Rider	0.10%	0.20%
Step-Up Death Benefit Rider	0.25%	0.50%
Enhanced Death Benefit Rider	0.30%	0.40%



## Get Started on Your Path Today

You can get started with a Direction VA if you're younger than or up to attained age 85. The initial minimum premium is \$25,000. You can add additional premiums of at least \$100 (or \$50 per month through a regularly billed program). Additional premiums are not required. We reserve the right to limit total premiums in a policy year to \$25,000. Total premiums in this policy may not exceed \$1 million without our consent.

### Minimum Premium Rider

If your initial premium is under \$25,000, the Minimum Premium Rider allows for your initial minimum premium to be as low as \$2,000. The charge for this rider will be waived once your policy's accumulation value is \$25,000 as of a policy anniversary.

Current (and maximum) charges deducted monthly are equal to the annual percentage shown. The charge is a percentage of accumulation value.

	Current	Maximum
Minimum Premium Rider	0.35%	0.50%

### contact us

Get moving on the path to a more fulfilling retirement. Direction VA helps you plan your route and stay focused on your retirement savings goals. It provides accumulation potential, death benefit and income protection and the custom flexibility you are looking for as part of your financial strategy.

**For more information on Direction VA or other financial products for your personal, family or business needs, contact your Ameritas financial professional.**





# Create Your Custom Design

Your financial professional can help you create a policy with optional riders to fit your needs. Not all riders can be used in combination. Riders are only available at issue. Some riders have age limits. Refer to your prospectus for details.

**Investment Options:** Choose from more than 70 investment options.

<b>Premium:</b> Please Choose One <span style="float: right;">✓</span>	
• <b>Base Premium:</b> Start your annuity with at least \$25,000	
• <b>Minimum Premium Rider:</b> Initial premium can be as low as \$2,000	
<b>Accessing Your Money:</b> Please Choose One	
You may withdraw 10% of your policy's accumulation value without a surrender charge each year after the first policy year.	
• <b>Base:</b> No surrender charge seven years after last premium payment	
• <b>Four-Year Surrender Charge Rider:</b> No surrender charge four years after last premium payment	
• <b>No Surrender Charge Rider:</b> No surrender charge at all	
<b>Guaranteed Lifetime Withdrawal Benefit:</b> Optional	
Must choose one of three permitted volatility managed funds with this option. Not available in combination with either surrender charge rider.	
• <b>Waypoint Income Rider:</b> Potential guaranteed income for life	
<b>Death Benefit:</b> Please Choose One	
Policy may have only one Return of Premium or Step-Up Rider, not both. The Step-Up and Enhanced Death Benefit Riders are not available in combination with either surrender charge rider.	
• <b>Standard Death Benefit:</b> Your beneficiaries receive the current value of your annuity	
• <b>Return of Premium Death Benefit Rider:</b> Greater of policy accumulation value and adjusted guaranteed premium	
• <b>Step-Up Death Benefit Rider:</b> Locks in increase in your policy's accumulation	
• <b>Enhanced Death Benefit Rider:</b> Additional death benefit amount of 40% of the policy gain	

Guarantees are based upon the claims-paying ability of Ameritas Life Insurance Corp. and do not apply to the investment performance or account value of the underlying variable portfolios. Withdrawals of policy earnings are taxable and, if taken prior to age 59½, a 10% penalty tax may also apply.

Direction Variable Annuity (form 6200), Waypoint Income Rider (form LWBR), Return of Premium Rider (form ROP), Step-Up Death Benefit Rider (form SDBR), Enhanced Death Benefit Rider (form EDBR), Minimum Premium Rider (form MPR), 4-Year Surrender Charge Rider (form 4YSCR), and No Surrender Charge Rider (form NSCR) are issued by Ameritas Life Insurance Corp. and underwritten by affiliate Ameritas Investment Corp. Variable annuities are suitable for long-term investing and are subject to investment risk, including loss of principal. **Before investing, carefully consider the investment objectives, risks, charges, expenses, and other important information about the policy issuer and underlying investment options. This information can be found in the policy and investment option prospectuses. Read the prospectuses carefully before investing.**

**This brochure must be accompanied by the Direction Variable Annuity product and fund prospectuses.**

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