

# Ameritas Performance II VUL

Prospectus  
May 1, 2026

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Ameritas Life Insurance Corp.



## Ameritas Performance II VUL

Individual Flexible Premium  
Variable Universal Life Insurance Policy



Ameritas Variable Separate Account V

***This Policy is no longer available for sale effective March 31, 2025.  
The features, benefits, and risks are applicable to existing Policy Owners.***

This prospectus describes Ameritas Performance II VUL a Variable Universal Life Insurance policy (the "Policy"), especially its Separate Account. The Policy is designed to help you, the Policy Owner, provide life insurance protection while having flexibility, within limits, as to the amount and timing of premium payments, the amount of the death benefit, and how you invest your Account Value. **The value of your Policy will increase or decrease based on the performance of the Investment Options you choose. The amount of the death benefit can also vary as a result of investment performance.**

You may allocate all or part of your Account Value among a variety of Subaccount variable Investment Options where you have the investment risk, including possible loss of principal. (The Subaccounts are listed in **APPENDIX A: PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY ("APPENDIX A")** section of this prospectus.)

You may also allocate all or part of your investment to a Fixed Account fixed interest rate option where we have the investment risk and guarantee a certain return on your investment. **The Fixed Account is part of our General Account and is subject to financial strength and the claims paying ability of the Company.**

You may access certain documents relating to the Policy and Subaccounts electronically. Current prospectuses and reports for the Policy and Subaccounts are available on our website, and updated prospectuses are posted on or about May 1 of each year. Prospectuses may be supplemented throughout the year, and copies of all supplements are also available on our website. We post annual reports on our website shortly after March 1 each year.

We may make other documents available to you electronically through the email address that you provide to us. When electronic delivery becomes available, and upon your election to receive information online, we will notify you when a transaction pertaining to your Policy has occurred or a document impacting your Policy or the Subaccounts has been posted. In order to receive your Policy documents online you should have regular and continuous Internet access.

**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 that underlie the Subaccount variable Investment Options are available without charge from your sales representative or from our Service Center.

Policy guarantees, which are obligations of the General Account, are subject to the financial strength and claims paying ability of the Company.

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

*Additional information about certain investment products, including variable life insurance, has been prepared by the SEC's staff and is available at [investor.gov](http://investor.gov).*

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

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

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**NOT FDIC INSURED ■ MAY LOSE VALUE ■ NO BANK GUARANTEE**  
**Ameritas Life Insurance Corp. (Company, we, us, our, Ameritas Life, Depositor)**  
**Service Center, P.O. Box 81889, Lincoln, Nebraska 68501 800-745-1112 [ameritas.com](http://ameritas.com)**

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**TABLE OF CONTENTS**

<a href="#"><u>DEFINED TERMS</u></a>	3
<a href="#"><u>KEY INFORMATION</u></a>	5
<a href="#"><u>OVERVIEW OF THE POLICY</u></a>	6
PURPOSE OF THE POLICY	
PREMIUMS	
POLICY FEATURES	
<a href="#"><u>FEE TABLE</u></a>	7
PORTFOLIO COMPANY OPERATING EXPENSES	
<a href="#"><u>PRINCIPAL RISKS OF INVESTING IN THE POLICY</u></a>	10
<a href="#"><u>THE COMPANY</u></a>	12
<a href="#"><u>FEES AND PAYMENTS RECEIVED</u></a>	12
<a href="#"><u>THE SEPARATE ACCOUNT</u></a>	13
<a href="#"><u>PORTFOLIO COMPANIES</u></a>	13
<a href="#"><u>VOTING RIGHTS</u></a>	14
<a href="#"><u>THE FIXED ACCOUNT FIXED INTEREST RATE OPTION</u></a>	14
<a href="#"><u>CHARGES</u></a>	15
TRANSACTION FEES	
PERIODIC CHARGES OTHER THAN ANNUAL PORTFOLIO COMPANY CHARGES	
COMMISSIONS PAID TO DEALERS	
PORTFOLIO COMPANY CHARGES	
<a href="#"><u>GENERAL DESCRIPTION OF THE POLICY</u></a>	17
THE PARTIES	
STATE VARIATIONS	
ALLOCATING PREMIUM	
TELEPHONE TRANSACTIONS	
TRANSFERS	
THIRD-PARTY SERVICES	
SYSTEMATIC TRANSFER PROGRAMS	
GENERAL ACCOUNT	
POLICY OR REGISTRANT CHANGES	
DISRUPTIVE TRADING PROCEDURES	
<a href="#"><u>PREMIUMS</u></a>	23
POLICY APPLICATION AND ISSUANCE	
PREMIUM REQUIREMENTS	
ACCOUNT VALUE	
POLICY CHANGES	
"RIGHT TO EXAMINE" PERIOD	
OPTIONAL FEATURES	
NONPARTICIPATING	
SPECIAL ARRANGEMENTS	
<a href="#"><u>STANDARD DEATH BENEFITS</u></a>	26
DEATH BENEFIT	
NO MATURITY DATE	
PAYMENT OF POLICY PROCEEDS	
MISSTATEMENT OF AGE OR GENDER	
SUICIDE	
RELIANCE	
INCONTESTABILITY	
ASSIGNMENT	
UNCLAIMED DEATH BENEFIT PROCEEDS	
<a href="#"><u>OTHER BENEFITS AVAILABLE UNDER THE POLICY</u></a>	29
ADDITIONAL INFORMATION ON BENEFITS AVAILABLE UNDER THE POLICY	
<a href="#"><u>SURRENDERS AND WITHDRAWALS</u></a>	39
CASH SURRENDER	
PARTIAL WITHDRAWAL	
DELAY OF PAYMENTS OR TRANSFERS	
<a href="#"><u>POLICY LOANS</u></a>	40
<a href="#"><u>LAPSE AND REINSTATEMENT</u></a>	41
LAPSE AND GRACE PERIOD	
REINSTATEMENT	
<a href="#"><u>TAXES</u></a>	42
<a href="#"><u>LEGAL PROCEEDINGS</u></a>	44
<a href="#"><u>FINANCIAL STATEMENTS</u></a>	44
<a href="#"><u>DISTRIBUTION OF THE POLICY</u></a>	44
<a href="#"><u>APPENDIX A: PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY</u></a>	45
<a href="#"><u>ILLUSTRATIONS</u></a>	48
<a href="#"><u>STATEMENT OF ADDITIONAL INFORMATION; REGISTRATION STATEMENT</u></a>	48
<a href="#"><u>REPORTS TO YOU</u></a>	48
FINRA PUBLIC DISCLOSURE PROGRAM	

**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 81889  
 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)  
 Email: [clientservices@ameritas.com](mailto:clientservices@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.

**Written Notice.** To provide you with timely service, we accept some Written Notices by email and fax. 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 email and faxed signatures that reasonably appear to us to be genuine.

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

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## DEFINED TERMS

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

**Account Value / Accumulation Value / Policy Value** means the sum of Net Premiums paid, minus partial withdrawals, minus Policy charges, plus interest credited to the Fixed Account and the Loan Account, adjusted for gains or losses in the Subaccounts. The Account Value is comprised of amounts in the Subaccounts, the Fixed Account and the Loan Account.

**Accumulation Unit** means an accounting unit of measure used to calculate the Account Value allocated to a Subaccount of the Separate Account. It is similar to a share of a mutual fund.

**Annual Date** means the same date each year as the Policy Date.

**Attained Age** means the Issue Age plus the number of completed Policy years. With respect to any increase in Specified Amount, Attained Age means the Issue Age for the increase plus the number of complete years since the increase.

**Beneficiary** is the person(s) to whom the death benefit proceeds are payable upon the death of the Insured. The Beneficiary is designated by the Owner in the application. If changed, the Beneficiary is as shown in the latest change filed and recorded with us. If no Beneficiary survives the Insured, the Owner or the Owner's estate will be the Beneficiary. The interest of any Beneficiary is subject to that of any assignee.

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

**Cash Surrender Value** means the Account Value, minus the Surrender Charge, minus any Policy Loan Balance.

**Company, We, Us, Our, Ameritas Life, Depositor** means Ameritas Life Insurance Corp.

**Corridor Factor** is the number, or fractional number, multiplied by the Account Value to determine the minimum death benefit required to maintain the Policy's status as life insurance under Section 7702 of the Internal Revenue Code. These factors are shown on the Policy Schedule.

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

**General Account** is an account in which the assets of Ameritas Life Insurance Corp., are held, other than those allocated to the Separate Account or any other separate account.

**Insured** means the person shown on the Policy schedule upon whose life this Policy is issued. This individual's personal information determines the cost of the life insurance coverage. The Owner also may be the Insured.

**Investment Options** means collectively the Subaccounts and the Fixed Account. You may allocate Net Premiums and reallocate Account Value among the Investment Options.

**Issue Age** means the Insured's age as of the birthday nearest to the Policy Date. With respect to any increase in Specified Amount, Issue Age means the Insured's age as of the birthday nearest to the date of the increase.

**Issue Date** means the date on which the suicide and incontestability periods begin. If we have received the initial premium from you, the Issue Date will also be the date when you have life insurance coverage with us. If we have not received the initial premium from you, you WILL NOT have coverage until the date on which we receive the initial premium from you.

**Lien Balance** means the sum of all unpaid Policy liens and accrued interest on Policy liens.

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

**Minimum No-Lapse Premium** means the amount that must be paid on a cumulative basis to keep this Policy in force during the minimum no-lapse period as shown on the Policy schedule.

**Monthly Date** means the same date of each month as the Policy Date.

**Monthly Deduction** means a charge made against the Account Value on each Monthly Date for the coverage provided by this Policy and any attached riders.

**Net Amount at Risk** means the death benefit on the Monthly Date, discounted at the Fixed Account minimum credited rate for one month, minus the Account Value on the Monthly Date, after the Monthly Deduction has been taken except for the cost of insurance.

**Net Premium** means the premium paid reduced by the premium charge, which will not exceed the maximum premium charge shown on the Policy schedule.

**Planned Periodic Premium** means a level premium you intend to pay at a fixed interval. The Planned Periodic Premium is shown on the Policy schedule.

**Policy Anniversary** means the same date each year as the Policy Date.

**Policy Date** means the date from which Policy months, years and anniversaries are measured. The Policy Date will be determined by us unless you request a different Policy Date that we approve. If the Issue Date is after the Policy Date or we have not received the initial premium from you, you WILL NOT have life insurance coverage on the Policy Date.

**Policy Loan** means a loan secured by the Cash Surrender Value of your Policy. The outstanding loan will accrue interest.

**Policy Loan Balance/Policy Debt** means the sum of all unpaid Policy Loans and accrued interest on Policy Loans.

**Pro-Rata** means allocating a dollar amount among the Investment Options in proportion to the Account Value in those Investment Options.

**Right to Examine Transfer Date** means 13 days after the Issue Date, or if later, the date all requirements necessary to place the Policy in force are delivered to us.

**Specified Amount** means a dollar amount used to determine the death benefit of your Policy. It is shown on the Policy schedule. You may increase or decrease it as provided in your Policy.

**Subaccounts** means the divisions within the Separate Account for which Accumulation Units are separately maintained. Each Subaccount corresponds to a single underlying non-publicly traded portfolio.

**Surrender** means termination of this Policy at your request for its Cash Surrender Value while the Insured is alive.

**Surrender Charge** means the charge subtracted from the Account Value on the Surrender of this Policy.

**Written Notice** means information we have received at Ameritas Life, Service Center, P.O. Box 81889, Lincoln, NE 68501 (or 5900 O Street, Lincoln, NE 68510), by email or by faxing 402-467-7335. A Written Notice must be signed by you, in good order, and on a form approved by or acceptable to us. Call us if you have questions about what form or information is required. When notice is permitted and sent to us by email or fax, we have the right to implement the request if the copied or faxed signature appears to be a copy of your genuine original signature.

**You, Your, Owner** means the Owner as shown on the Policy schedule, unless changed. Ownership of this Policy may be held jointly. The Insured may or may not be the Owner.

## KEY INFORMATION

### Important Information You Should Consider About the Policy

Fees and Expenses		Location in Prospectus						
<b>Charges for Early Withdrawals</b>	<p>If you withdraw money from the Policy within 12 years from your initial Policy Date or the date of any increase in Specified Amount, you will be assessed a Surrender Charge. The maximum Surrender Charge for the initial Specified Amount is based on the Policy year of Surrender. For any increase in Specified Amount, a Surrender Charge based on the increase will be imposed in addition to the Surrender Charge prior to the increase. The maximum Surrender Charge is 4.838% per \$1,000 of Specified Amount. The longest Surrender Charge period is 12 years from Policy Issue Date or the date of any increase in Specified Amount.</p> <p>The maximum Surrender Charge is \$48.38 per \$1,000 of specified face amount. For example, the maximum Surrender Charge during the first year after issue (or a Specified Amount increase), assuming an initial face amount (or subsequent specified face amount increase) of \$100,000, is \$4,838.00.</p> <p>The maximum Partial Withdrawal Charge is \$50 upon each withdrawal.</p>	<a href="#">FEE TABLE</a> <a href="#">CHARGES</a> <a href="#">PRINCIPAL RISKS OF INVESTING IN THE POLICY</a> <a href="#">SURRENDERS AND WITHDRAWALS</a>						
<b>Transaction Charges</b>	<p>In addition to Surrender Charges, you may be charged for other transactions (such as when you make a premium payment (Maximum Sales Charge Imposed On Premiums (Loads)), transfer Policy Value between Investment Options (Transfer Fee), or request an illustration (Illustration Fee)).</p> <p>You will be charged a \$14 fee for a wire transfer if you request one. The fee is deducted from the gross amount of the Policy Loan, partial withdrawal, or Surrender.</p>	<a href="#">FEE TABLE</a> <a href="#">CHARGES</a>						
<b>Ongoing Fees and Expenses (annual charges)</b>	<p>In addition to Surrender Charges and transaction charges, an investment in the Policy is subject to certain ongoing fees and expenses, including fees and expenses covering the cost of insurance under the Policy and the cost of optional benefits available under the Policy; such fees and expenses are set based on characteristics of the Insured (e.g., age, gender, and rating classification). There is also a monthly administration fee and a monthly specified amount charge. Please refer to your Policy Specification Page for rates and the specific fees applicable to your Policy.</p> <p>You will also bear expenses associated with the Investment Options as shown below:</p> <table border="1"> <thead> <tr> <th>Annual Fee *</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Investment Options (Portfolio Company fees and expenses)</td> <td>0.25%</td> <td>1.49%</td> </tr> </tbody> </table> <p>* Before any Waivers and Reductions</p>	Annual Fee *	Minimum	Maximum	Investment Options (Portfolio Company fees and expenses)	0.25%	1.49%	<a href="#">FEE TABLE</a> <a href="#">CHARGES</a>
Annual Fee *	Minimum	Maximum						
Investment Options (Portfolio Company fees and expenses)	0.25%	1.49%						
Risks								
<b>Risk of Loss</b>	You can lose money by investing in this Policy, including loss of your premiums (principal).	<a href="#">Cover Page</a> <a href="#">PRINCIPAL RISKS OF INVESTING IN THE POLICY</a>						
<b>Not a Short-Term Investment</b>	The Policy is designed to provide lifetime insurance protection. It is not a short-term investment and is not appropriate for an investor who needs ready access to cash. The Policy will usually be unsuitable for short-term savings or short-term life insurance needs. This Policy is not considered a short-term investment because of the 12-year Surrender Charge period and the possibility for a tax penalty at the time of Surrender. Due to the long-term nature of the Policy, you should consider whether purchasing the Policy is consistent with the purpose for which it is being considered.	<a href="#">PRINCIPAL RISKS OF INVESTING IN THE POLICY</a>						
<b>Risks Associated with Investment Options</b>	An investment in the Policy is subject to the risk of poor investment performance and can vary depending on the performance of the Investment Options available under the Policy. Each Investment Option (including the Fixed Account) will have its own unique risks. You should review these Investment Options before making an investment decision. The Fixed Account is subject to the financial strength and claims paying ability of the Company.	<a href="#">PRINCIPAL RISKS OF INVESTING IN THE POLICY</a> <a href="#">THE SEPARATE ACCOUNT PORTFOLIO COMPANIES APPENDIX A</a>						
<b>Insurance Company Risks</b>	An investment in the Policy is subject to the risks related to the Company including that any obligations (including under the Fixed Account Investment Option), guarantees, or benefits are subject to the claims-paying ability of the Company. Additional information about the Company, including its financial strength ratings, is available on its website, <a href="http://ameritas.com/about/financial-strength">ameritas.com/about/financial-strength</a> , or is available upon request by contacting our Service Center at 800-745-1112.	<a href="#">Cover Page</a> <a href="#">GENERAL DESCRIPTION OF THE POLICY</a>						
<b>Policy Lapse</b>	Your Policy will lapse if there are insufficient premium payments, poor investment performance, withdrawals, unpaid Policy Loans or Policy Loan interest. There is a cost associated with, and limitations on, reinstating a lapsed Policy. Death benefits will not be paid if the Policy has lapsed.	<a href="#">PRINCIPAL RISKS OF INVESTING IN THE POLICY</a> <a href="#">LAPSE AND REINSTATEMENT</a>						

Restrictions		Location in Prospectus
<b>Investments</b>	<p>In addition to the right of each portfolio company to impose restrictions on excessive trading, 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 we determine, in our sole discretion, will disadvantage or potentially hurt the rights or interest of other Policy Owners.</p> <p>Transfers must be at least \$250, or the entire Subaccount or Fixed Account if less. The first 15 transfers each Policy year are free. Thereafter, we charge \$10 for each transfer.</p> <p>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 and 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.</p> <p>Ameritas Life reserves the right to remove or substitute portfolio companies as Investment Options that are available under the Policy.</p>	<p><a href="#">CHARGES</a></p> <p><a href="#">GENERAL DESCRIPTION OF THE POLICY</a></p> <p><a href="#">APPENDIX A</a></p>
<b>Optional Benefits</b>	<p>Some optional benefits were available to be elected at Policy issue only. Optional benefit riders to the Policy may have separate incontestability provisions. Withdrawals reduce the Account Value and in some cases the Specified Amount which may reduce some of the benefits available under riders where the rider benefit is based on the Specified Amount of the base Policy, and make it potentially more likely the entire Policy, including the rider, would lapse. We may discontinue offering, or modify the terms of, optional benefits for new sales at any time.</p>	<p><a href="#">OVERVIEW OF THE POLICY</a></p> <p><a href="#">GENERAL DESCRIPTION OF THE POLICY</a></p> <p><a href="#">THE SEPARATE ACCOUNT</a></p> <p><a href="#">OTHER BENEFITS AVAILABLE UNDER THE POLICY</a></p>
Taxes		
<b>Tax Implications</b>	<p>You should consult with a tax professional to determine the tax implications of an investment in and payments received under this Policy.</p> <p>There is no additional tax benefit if you purchase the Policy through a tax-qualified plan or individual retirement account (IRA).</p> <p>Unpaid Policy Loans, partial withdrawals and Surrenders may be subject to ordinary income tax and tax penalties.</p>	<p><a href="#">TAXES</a></p>
Conflicts of Interest		
<b>Investment Professional Compensation</b>	<p>Your agent or representative may receive compensation for selling this Policy to you, both in the form of commissions and additional cash benefits (e.g., bonuses), and non-cash compensation. This conflict of interest provides a financial incentive that may influence your agent or representative to recommend this Policy over another investment for which the agent or representative is not compensated or compensated less.</p>	<p><a href="#">DISTRIBUTION OF THE POLICY</a></p> <p><a href="#">CHARGES</a></p>
<b>Exchanges</b>	<p>Some representatives may have a financial incentive to offer you a new policy in place of the one you already own. You should only exchange your Policy if you determine, after comparing the features, fees, and risks of both policies, that it is preferable for you to purchase the new Policy rather than to continue to own your existing Policy.</p>	<p><a href="#">PRINCIPAL RISKS OF INVESTING IN THE POLICY</a></p> <p><a href="#">PREMIUMS</a></p>

## OVERVIEW OF THE POLICY

### PURPOSE OF THE POLICY

The **Ameritas Performance II VUL** Policy is flexible premium variable universal life insurance. The Policy is designed to provide lifetime insurance coverage on the Insured(s) named in the Policy, as well as flexibility in connection with premium payments and death benefits. The Policy pays death benefit proceeds to the Policy Beneficiary upon the Insured's death or pays a Cash Surrender Value to you if you Surrender the Policy. This flexibility allows you to provide for changing insurance needs within the confines of a single insurance Policy.

Some policy forms, features and/or riders described in this prospectus may be subject to state variations or may not be available in all states. See the **STATE VARIATIONS** section.

### PREMIUMS

You have flexibility under the Policy. Within certain limits, you can vary the amount and timing of premium payments, change the death benefit, and transfer amounts among the Investment Options. We reserve the right to limit the amount and frequency of premium payments. We will not issue a Policy to an Insured older than age 80 on the Insured's birthday nearest the Policy Date. We will not accept that portion of a premium payment which affects the tax qualifications of this Policy as described in Section 7702 of the Internal Revenue Code, as amended. This excess amount will be returned to you. **Payment of insufficient premiums may result in a lapse of the Policy.**

You may allocate all or a part of your premiums among the Separate Account Subaccount variable Investment Options or the Fixed Account fixed interest rate option. Subaccount variable Investment Options are in turn invested in corresponding underlying portfolio companies. Fixed Account allocations are invested in our General Account and we guarantee a fixed rate of interest. More information regarding the Fixed Account can be found in section **THE FIXED ACCOUNT FIXED INTEREST RATE OPTION**. More detail concerning each portfolio company can be found in **APPENDIX A**.

## POLICY FEATURES

### Death Benefit

Your Policy Value and death benefit will go up or down as a result of the investment experience of your Policy. You may choose from three types of death benefit options. You may change from one death benefit type to another, subject to limitations, and charges may apply. The amount we pay depends on whether you have chosen death benefit Option A, death benefit Option B, or death benefit Option C:

- Option A: The death benefit is the greater of the Policy's Specified Amount of insurance coverage or the Account Value multiplied by the Corridor Factor on the date of the Insured's death. The amount of this death benefit does not change over time, unless the death benefit is being driven by the Corridor Factor or you take any action that changes the Policy's Specified Amount.
- Option B: The death benefit is the greater of the Specified Amount of insurance coverage plus the Account Value or the Account Value multiplied by the Corridor Factor on the date of the Insured's death. Under this option, the amount of death benefit generally changes from day to day, because many factors (including portfolio investment performance, charges, and expenses, premium payments and withdrawals) affect your Policy Value.
- Option C: The death benefit is the greater of the Specified Amount of insurance coverage plus the sum of premiums paid minus the sum of partial withdrawals taken; or the Account Value multiplied by the Corridor Factor. If you select Option C and the sum of partial withdrawals taken is greater than the sum of premiums paid, the death benefit may be less than the Specified Amount.

*Death benefit proceeds are reduced by any Policy Loan Balance, Lien Balance and any Monthly Deductions due but unpaid at death.*

### Surrenders and Withdrawals

You can Surrender the Policy in full at any time for its Cash Surrender Value, or, within limits, withdraw part of the Account Value. Applicable charges are shown in the **FEE TABLE**. Restrictions include that we may defer payments from the Fixed Account for up to six months. In some cases, such as when the Policy's death benefit is driven by the Corridor Factor, withdrawing part of the Account Value may result in a death benefit reduction that is larger than the amount of the partial withdrawal.

### Policy Loans

You may borrow a limited amount of Account Value. There is no minimum Policy Loan amount. The maximum Policy Loan amount is the Cash Surrender Value, minus Policy Loan interest to the next Annual Date, minus the sum of the next three monthly deductions. Interest accrues on outstanding Policy Loan amounts. There are two types of Policy Loans. Regular Policy Loans are Policy Loans made during the first five Policy years. Preferred Policy Loans are Policy Loans made after the 5<sup>th</sup> Policy year. Preferred Policy Loans may be available at a lower interest rate for a portion of your Policy Loan Balance.

### Optional Features

The Policy offers additional insurance coverage and other benefits through optional features. Certain riders have costs associated with them. More detail concerning fees can be found in the **FEE TABLE**.

## FEE TABLE

The following tables describe the fees and expenses that you will pay when buying, owning, and Surrendering or making withdrawals from the Policy. Please refer to your Policy Specifications Page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time that you buy the Policy, pay a premium, Surrender or make withdrawals from the Policy, or transfer cash value between Investment Options.

TRANSACTION FEES		
Charge	When Charge Is Deducted	Amount Deducted
<b>MAXIMUM SALES CHARGE IMPOSED ON PREMIUMS (Load)*</b>	When each premium is paid.	5%
<b>PREMIUM TAXES**</b>	Not taken as a separate deduction	0%
<b>MAXIMUM DEFERRED SALES CHARGE (Load)</b>	Upon a full Surrender during the first 12 Policy years or in the 12-Policy years following an increase in Specified Amount of insurance.	Per \$1,000 of Specified Amount of insurance coverage. Fee declines each year. Varies <sup>(1)</sup> Policy Year 2: Maximum \$48.38 Charge for a Representative Insured <sup>(2)</sup> \$12.03

Charge	When Charge Is Deducted	Amount Deducted
<b>OTHER SURRENDER FEES:</b>		
Partial Withdrawal Charge	Upon each withdrawal.	\$50
Wire Transfer Fee (per wire)	As requested by Policy Owner	\$14
<b>TRANSFER FEES</b>	First 15 transfers per year; Each additional transfer.	\$0 \$10
<b>ILLUSTRATION FEE</b>	First illustration request per year Each additional illustration request.	\$0 \$50

\* This premium charge is deducted from each premium payment as it is processed (except if it is a premium that is transferred from another Company policy). Premium taxes are paid from this charge.

\*\* Premium Taxes are paid by the Company from the Maximum Sales Charge Imposed On Premiums (Load). See **CHARGES** section for more information.

(1) Rate varies by Insured's gender, Issue Age, rate class and the amount of time you have had your Policy (or the number of years since any increase in base Policy Specified Amount). Taxes and penalties may also apply. Ask for a Policy illustration or see your Policy for these charges applicable to you.

(2) "Charge for Representative Insured" assumes a male, age 35 at Policy issue and in our best rate class. Surrender Charge rate is \$8.02 in year 1, \$12.03 in years 2-5, \$10.52 in year 6, \$9.02 in year 7, \$7.51 in year 8, \$6.01 in year 9, \$4.51 in year 10, \$3.00 in year 11, \$1.50 in year 12, and \$0.00 thereafter. This charge may not be representative of the charge that a particular investor will pay.

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 company operating fees and expenses.

PERIODIC CHARGES OTHER THAN ANNUAL PORTFOLIO COMPANY CHARGES		
Charge	When Charge Is Deducted	Amount Deducted*
<b>BASE POLICY CHARGE:</b>		
Cost of Insurance *	Monthly	Rate is per \$1,000 of the amount of the Net Amount at Risk.  Varies <sup>(1)</sup> Minimum Charge \$0.007 Maximum Charge \$83.33 Charge for a Representative Insured <sup>(2)</sup> \$0.09
Annual Maintenance Fee	None	\$0.00
Mortality and Expense Risk Fees	Daily	Risk Charge (for mortality and expense risk equal to % shown) <sup>(3)</sup> Policy Years 1-15 0.0024590% Policy Years 16+ 0.0008197%
Administrative Expenses	Monthly	Specified Amounts \$100,00 - \$249,999 \$25.00 Specified Amounts \$250,000+ \$25.00
Monthly Specified Amount Charge	Monthly	Rates are per \$1,000 of base Policy Specified Amount. Level charge during the first 20 Policy years or the first 20 Policy years after an increase in base Policy Specified Amount.  Varies <sup>(4)</sup> Policy Year 2 Minimum Charge \$0.03 Maximum Charge \$1.80 Charge for Representative Insured <sup>(2,5)</sup> \$0.15
Accelerated Benefit for Terminal Illness Rider	When Benefit Exercised	0.5% of the accelerated benefit
Paid-Up Insurance Benefit Endorsement	When Benefit Exercised	Calculated as a percentage times the Account Value. <sup>(6)</sup> 3.5%
Policy Loans for Policies Dated Prior to January 1, 2022	Annually	Policy loan interest rate is deducted upon each Policy Anniversary. <sup>(7)</sup>  Regular Policy Loans - Net Policy Loan interest rate during the first 5 Policy years <sup>(8)</sup> Current 1.0% Maximum 1.0%  Preferred Policy Loans - Net Policy Loan interest rate after the first 5 Policy years, only on a portion of the Policy Loan Balance <sup>(8)</sup> Current 0.0% Maximum 0.5%
Policy Loans for Policies Dated On or After January 1, 2022	Annually	Policy Loan interest rate is deducted upon each Policy Anniversary. <sup>(7)</sup>  Regular Policy Loans - Net Policy Loan interest rate during the first 5 Policy years <sup>(9)</sup> Current 1.0% Maximum 3.0%  Preferred Policy Loans - Net Policy Loan interest rate after the first 5 Policy years, only on a portion of the Policy Loan Balance <sup>(9)</sup> Current 0.0% Maximum 2.5%

Charge	When Charge Is Deducted	Amount Deducted*
<b>OPTIONAL BENEFIT CHARGES:</b> <b>Accidental Death Benefit Rider *</b>	Monthly	Rate is per \$1,000 of the rider benefit amount. Varies <sup>(10)</sup> Minimum \$0.02 Maximum \$0.13 Charge for Representative Insured <sup>(11)</sup> \$0.07
<b>Children's Insurance Rider</b>	Monthly	Rate is per \$1,000 of the rider benefit amount. \$0.48
<b>Guaranteed Insurability Rider *</b>	Monthly	Rate is per \$1,000 of the rider benefit amount. Varies <sup>(12)</sup> Minimum \$0.06 Maximum \$0.19 Charge for Representative Insured <sup>(11)</sup> \$0.19
<b>Total Disability Benefit Rider *</b>	Monthly	Rate is per \$100 of the rider annual benefit amount. Varies <sup>(1)</sup> Minimum \$0.74 Maximum \$8.64 Charge for Representative Insured <sup>(13)</sup> \$1.17
<b>Waiver of Monthly Deduction Rider *</b>	Monthly	Varies <sup>(1)</sup> Minimum \$1.48 Maximum \$17.28 Charge for Representative Insured <sup>(13)</sup> \$2.34

\* The cost of insurance and several of the charges vary based on individual characteristics. The cost shown for these charges may not be representative of the charge you will pay. Ask for a Policy illustration or see your Policy for the charge applicable to you.

**Periodic Charges Table Footnotes:**

- (1) Rate varies by Insured's gender, rate class and Attained Age.
- (2) "Charge for Representative Insured" charges assume an Insured who is male, best rate class, age 35 when the Policy is issued, a Specified Amount of \$1,000,000 and that the Policy is in its second Policy year.
- (3) The annual maximum charge is 0.90% in years 1 through 15 and 0.30% thereafter.
- (4) Rate varies by Insured's gender, Issue Age, rate class, Specified Amount and the amount of time you have had your Policy.
- (5) The annual rate is \$1.755816 in years 1 through 20 and \$0.00 thereafter. These same rates would apply for an increase in base Policy Specified Amount at Attained Age 35.
- (6) This endorsement is standard if the Policy Owner elects the guideline premium test ("GPT") on the application. This endorsement is not available if the Policy Owner elects the cash value accumulation test ("CVAT") on the application. This fee is charged when the Paid Up Insurance Benefit Endorsement is exercised.
- (7) If there is no Policy Loan on the Policy, there is no Policy Loan interest charged. There are two types of Policy Loans. Regular Policy Loans are Policy Loans made during the first five Policy years. Preferred Policy Loans are Policy Loans made after the 5<sup>th</sup> Policy year. Preferred Policy Loans may be available at a lower interest rate for a portion of your Policy Loan Balance. Net interest rate varies based on whether the Policy is in the first 5 Policy years or after the first 5 Policy years.
- (8) Interest rates charged on amounts borrowed from the Policy, net of 3.0% annual credited interest rate.
- (9) Interest rates charged on amounts borrowed from the Policy, net of 1.0% guaranteed annual credited interest rate or 3.0% current annual credited interest rate.
- (10) Rate varies by Insured's gender and Attained Age.
- (11) "Charge for Representative Insured" charges assume an Insured who is male Attained Age 35.
- (12) Rate varies by Insured's Issue Age.
- (13) "Charge for Representative Insured" charges assume an Insured who is male, best rate class, age 35 when the rider is issued, a base Policy Specified Amount of \$1,000,000 and that the rider coverage is in its second year.

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

**PORTFOLIO COMPANY OPERATING EXPENSES (FOR THE YEAR ENDED DECEMBER 31, 2025, UNLESS NOTED)**

The next table shows the minimum and maximum total operating expenses charged by the portfolio companies, before any waivers or reductions, which you may pay periodically during the time that you own the Policy. Actual fees and expenses for the underlying portfolios vary daily, so expenses for any given day may be greater or less than listed. A complete list of portfolio companies available under the Policy, including their annual expenses, may be found at the back of this document.

Annual Portfolio Company Expenses	Minimum	Maximum
Expenses that are deducted from Portfolio Company assets, including management fees, distribution and/or service (12b-1) fees, and other expenses.*	0.25%	1.49%

\* Before any waivers and reductions.

## PRINCIPAL RISKS OF INVESTING IN THE POLICY

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### Not a Short-Term Investment

**The Policy is unsuitable for short-term savings or short-term life insurance needs and is subject to investment risk, including the loss of principal.** This Policy is not considered a short-term investment because of the 12-year Surrender Charge and the possibility of a tax penalty at the time of Surrender. Funds allocated to the Fixed Account are subject to the claims paying ability of the Company. You should evaluate the Policy's long-term investment potential and risks before purchasing a Policy. You should purchase a Policy only if you have the financial capability and the intent to keep the Policy in force for a substantial period of time.

### Portfolio Company Risk of Loss

Your Account Value will fluctuate with the performance of the Investment Options you choose. You assume the risk that your Account Value may decline or not perform to your expectations. Each underlying portfolio has various investment risks and some have greater risks than others. If you are also invested in the Fixed Account, interest rates may also vary or not perform to your expectations.

There is no assurance that any underlying portfolio will meet its objectives. **Prospectuses for Investment Options are available at our website, [ameritas.com/investments/fund-prospectuses](https://ameritas.com/investments/fund-prospectuses) or by calling 800-745-1112.**

### Fixed Account Risks

The Fixed Account is part of the General Account of Ameritas Life Insurance Corp. The obligations of the General Account including any interest credited to the Fixed Account, and any guaranteed benefits we may provide under the Policy that exceed the value of the amounts held in the Separate Account, are subject to the claims of our creditors, the financial strength and the claims paying ability of the Company. The General Account is not a bank account and it is not insured by the FDIC or any other government agency.

### Insurance Company Risks

Ameritas Life has sole legal responsibility to pay amounts that are owed under the Policy. You should look to the financial strength of Ameritas Life for its claims-paying ability. We are also exposed to risks related to natural and human-made disasters or other events, including (but not limited to) earthquakes, fires, floods, storms, epidemics and pandemics (such as COVID-19), terrorists acts, civil unrest, malicious acts and/or other events that could adversely affect our ability to conduct business. The risks from such events are common to all insurers. To mitigate such risks, we have business continuity plans in place that include remote workforces, remote system and telecommunication accessibility, and other plans to ensure availability of critical resources and business continuity during an event. Such events can also have an adverse impact on financial markets, U.S. and global economies, service providers, and Fund performance for the portfolios available through your Policy. There can be no assurance that we, the Funds, or our service providers will avoid such adverse impacts due to such event and some events may be beyond control and cannot be fully mitigated or foreseen.

### Surrender Risks

The Policy is designed to provide lifetime insurance protection. Upon a full Surrender of your Policy, we deduct a Surrender Charge from the total Policy Value. Generally, the Surrender Charge is higher the older you are when the Policy is issued or if there is an increase in Specified Amount. The longest Surrender Charge period is 12 years from Policy Issue Date or the date of any increase in Specified Amount. Depending on the Account Value at the time you are considering Surrender, there may be little or no Cash Surrender Value payable to you. Surrender of a Policy while a Policy Loan is outstanding could result in significant tax consequences. A surrender before age 59 ½ may also result in tax penalties. Following a full Surrender, all your rights in the Policy end, and the Policy may not be reinstated.

### Partial Withdrawal Risks

Upon a partial withdrawal from your Policy, we will deduct a Partial Withdrawal Charge. This fee will be deducted from the Investment Options and in the same allocation as your partial withdrawal allocation instruction; if that is not possible (due to insufficient value in one of the Investment Options you elect) or you have not given such instructions, we will deduct this fee on a Pro-Rata basis from balances in all Subaccounts and the Fixed Account. Partial withdrawals may reduce the amount of the death benefit. In some cases, such as when the Policy's death benefit is driven by the Corridor Factor, the death benefit may be reduced by more than the amount of the partial withdrawal. Taxes and tax penalties may apply.

### Lapse Risks

If the Cash Surrender Value is not sufficient to pay charges when due, your Policy can terminate, or "lapse." This can happen if you have not paid enough premiums or if the Investment Options you selected experienced poor performance or because of a combination of both factors. This can happen even if you pay the Planned Periodic Premiums. You will be given a "grace period" within which to make additional premium payments to keep the Policy from lapsing. You will have a 61-day "grace period" to make a premium payment to continue your Policy. If your Policy lapses, your insurance coverage will terminate; you may be given the opportunity to reinstate the Policy by making the required premium payments and satisfying certain other conditions.

Since partial withdrawals reduce your Account Value, partial withdrawals increase the risk of lapse. Taking a Policy Loan also increases the risk of lapse.

If the Policy lapses because a grace period ended without a sufficient payment being made, you may reinstate it within five years of the date of lapse, so long as the Insured is Attained Age 80 or less and the requirements of reinstatement are met, including evidence of insurability. For more information see REINSTATEMENT under **LAPSE AND REINSTATEMENT**.

#### **Death Benefit Risks**

Death benefit proceeds are reduced by any Policy Loan Balance, Lien Balance, and any Monthly Deductions due but unpaid at death. Depending upon your choice of death benefit option, adverse performance of the Investment Options you choose may decrease your Policy's death benefit. In some cases, such as when the Policy's death benefit is driven by the Corridor Factor, the death benefit may be reduced by more than the amount of the partial withdrawal.

#### **Policy Loan Risks**

A Policy Loan, whether or not repaid, will affect the Cash Surrender Value of your Policy over time. We will transfer all Policy Loan amounts from the Subaccounts and the Fixed Account to a Loan Account. The Loan Account does not participate in the investment experience of the Investment Options or receive any higher current interest rate credited to the Fixed Account.

The larger a Policy Loan Balance becomes relative to the Policy's Cash Surrender Value, the greater the risk that the Policy's Cash Surrender Value will not be sufficient to support the Policy's charges and expenses, including any loan interest due, and the greater the risk of the Policy lapsing. Any Policy Loan interest payable on a Policy Anniversary that you do not pay will become part of the outstanding Policy Loan principal and will also accrue interest.

Further, the death benefit is reduced by the amount of any outstanding Policy Loan and accrued Policy Loan interest.

Your Policy may lapse if your outstanding Policy Loan and accrued Policy Loan interest reduce the Cash Surrender Value to zero. There is a tax risk associated with outstanding debt. If you Surrender your Policy or your Policy lapses while there is an outstanding Policy Loan, there will generally be Federal income tax payable on the amount by which Policy Loans and partial withdrawals exceed the premiums paid. Since Policy Loans reduce your Policy's Account Value, any remaining Account Value may be insufficient to pay the income tax due and may cause the need for additional premium to keep your Policy in force.

#### **Limitations on Access to Cash Value**

There is no minimum Policy Loan amount. We limit partial withdrawals to a minimum of \$100, and require you to have not less than an amount to maintain the Policy in force for the next three months following the partial withdrawal and provided your Specified Amount of coverage meets required levels. Policy Loans may only be taken if your Cash Surrender Value; less Policy Loan interest on the Policy Loan Balance including the requested Policy Loan to the next Annual Date; less Monthly Deductions, is sufficient to keep your Policy in force for the next three months. We may defer making a Policy Loan for up to six months unless the Policy Loan is to pay premiums to us. We can postpone payments or any transfers out of a Subaccount if (i) the New York Stock Exchange (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; or (iv) the SEC permits delay for the protection of security holders. We may defer payments of a full or partial Surrender from the Fixed Account for up to six months from the date we received your Written Notice requesting the Surrender and receive approval from the department of insurance of the State where the Policy is delivered. The applicable rules of the SEC will govern as to whether the conditions in (iii) or (iv) exist. Even if you pay Planned Periodic Premiums, your Policy could lapse if the Cash Surrender Value is not enough to pay the Monthly Deduction. However, your Policy will stay in force for the first 10 Policy years if you meet the Minimum No-Lapse Premium requirements.

#### **Transfer Risks**

There is a risk that you will not be able to transfer your Account Value from one Investment Option to another because of limits on the dollar amount or frequency of transfers you can make which the portfolio companies impose. We are required to restrict or prohibit transfer by Policy Owners identified as having engaged in transactions that violate fund trading policies. You should read each portfolio company's prospectus for further details. Limitations on transfers out of the Fixed Account are more restrictive than those that apply to transfers out of the Subaccounts.

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

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

#### **Potential for Increased Charges**

The actual charges deducted are current charges on your Policy. However, we have the right to increase those charges at any time up to the guaranteed maximum charges as stated in your Policy.

### **Market Timing Risks**

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

### **Tax Risks**

We believe the Policy qualifies as a life insurance contract for Federal tax purposes; so that death benefits for individually owned life insurance generally are not subject to income tax, and you should not be considered in constructive receipt of the Cash Surrender Value, including any increases in Cash Surrender Value, unless and until it is distributed from the Policy. Other federal and state taxes may apply. In general, you will be taxed on the amount of a distribution if it exceeds the investment in the Policy (premiums paid). Any taxable distributions are treated as ordinary income (rather than as capital gains) for tax purposes.

In order for you to receive the tax benefits extended to life insurance under the Internal Revenue Code (the "Code"), your Policy must comply with certain requirements of the Code. We will monitor your Policy for compliance with these requirements, but a Policy might fail to qualify as life insurance in spite of our monitoring. If this were to occur, you would be subject to income tax on the income credited to your Policy for the period of disqualification and all subsequent periods. Tax consequences of Ownership or receipt of Policy proceeds under federal, state and local estate, inheritance, gift and other tax laws can vary greatly depending upon the circumstances of each Owner or Beneficiary. There can also be unfavorable tax consequences on such things as the change of Policy Ownership or assignment of Ownership interests. Limits on premium payments and Treasury Department rules could also impact whether the Policy will qualify for the benefits extended to life insurance under the Code. There is no certainty that the expected benefits of life insurance, relative to other financial or investment products, will always continue to exist. We reserve the right to make such changes in the Policy as we deem necessary to assure it qualifies as a life insurance contract under the Code and continues to provide the tax benefits of such qualification.

***Buying a Policy might not be advisable if it is just replacing existing life insurance. You may wish to consult with your financial or insurance professional.***

### **Cybersecurity Risk**

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

### **Restrictions on Financial Transactions**

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

### **Other Matters**

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

## **THE COMPANY**

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The **Ameritas Performance II VUL** Policy is offered and issued by Ameritas Life Insurance Corp. (the "Depositor"), 5900 O Street, Lincoln, Nebraska 68510.

## **FEES AND PAYMENTS RECEIVED**

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The Company receives certain fees and payments from both the funds and the fund companies.

The Company and its affiliate, Ameritas Investment Company, LLC, receive compensation from certain underlying funds pursuant to Rule 12b-1 under the 1940 Act for performing defined services and incurring certain expenses in promoting and distributing the underlying funds. This compensation varies and is paid out of the underlying fund's assets and is as much as 0.25% of the average net assets of the underlying fund that are attributable to the variable life insurance products issued by us that offer the particular fund (the Company's variable policies). The payment of Rule 12b-1 fees by

the underlying fund increases the cost of investment in the Subaccount, as the payment of Rule 12b-1 fees results in a lower net asset value per share.

Information regarding investment advisory fees, expenses, and Rule 12b-1 fees are described in more detail in each fund's prospectus.

In addition, the Company receives negotiated payments from certain fund companies for providing services for the fund including, but not limited to, the maintenance of books and records, purchase and redemption orders, fund-related policy owner services, and other administrative support.

### **Conflicts of Interest**

Certain funds in our Separate Accounts have 12b-1 fees and other negotiated payment arrangements, which create a conflict of interest for the Company. The 12b-1 fees and other negotiated payments vary by fund and fund company. When deciding to include a class of shares of a fund as an investment option under the Policy, we consider such fees and payments in addition to a number of factors including, but not limited to, the internal structure of our products as well as a fund's investment strategy, asset class, manager's reputation, and performance. Before a fund can be added to the Separate Account as an available investment option, the fund must undergo review and approval by an internal oversight committee. This committee evaluates whether a fund is an appropriate investment option within the Separate Account based on established criteria with due consideration for potential conflicts of interest, and all applicable laws, rules and regulations. Other funds (or share classes) not offered may have lower fees and better performance than the funds offered under the Policy.

## **THE SEPARATE ACCOUNT**

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The Registrant is Ameritas Variable Separate Account V (the "Separate Account"). 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 the Depositor. Under Nebraska law, income, gains, and losses credited to or charged against, the Separate Account reflect the Separate Account's own investment experience and not the investment experience of the Depositor's other assets. The assets of the Separate Account may not be used to pay any liabilities of the Depositor other than those arising from the Policies. The Depositor is obligated to pay all amounts promised to investors under the Policies. Any and all distributions made by the underlying portfolios, with respect to the shares held by the Separate Account, will be reinvested in additional shares at net asset value. We are responsible to you for meeting the obligations of the Policy, but we do not guarantee the investment performance of any of the variable Investment Options' underlying portfolios. We do not make any representations about their future performance.

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

## **PORTFOLIO COMPANIES**

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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%.

Information regarding each portfolio company, including its (i) name; (ii) objective; (iii) investment adviser and any sub-investment advisers; (iv) current expenses; and (v) performance is found in **APPENDIX A**. Each portfolio company has issued a prospectus that contains more detailed information about the portfolio company. You may obtain paper copies of the prospectuses at no cost by calling our Service Center at 800-745-1112 or by sending an email request to [alictd@ameritas.com](mailto:alictd@ameritas.com).

You may also view the prospectuses on our website at: [ameritas.com/investments/fund-prospectuses](http://ameritas.com/investments/fund-prospectuses).

**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.

You bear the risk that the variable Investment Options you select may fail to meet their objectives, that they could decrease in value, and that you could lose principal.

**There is no assurance the investment objectives will be met.** 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.

Each Subaccount's underlying portfolio operates as a separate variable Investment Option, and the income or losses of one generally has no effect on the investment performance of any other. 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.

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

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

## VOTING RIGHTS

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As a Policy Owner, you may have voting rights in the portfolios whose shares underlie the Subaccounts in which you invest. You will receive proxy material, and have access to reports, and other materials relating to each underlying portfolio in which you have voting rights. If you send us written voting instructions, we will follow your instructions in voting the Portfolio shares attributable to your Policy. If you do not send us written instructions, we will vote those shares in the same proportions as we vote the shares for which we have received instructions from other Policy Owners. We will vote shares that the Company beneficially holds in the same proportions as we vote the shares for which we receive instructions from other Policy Owners, this is known as "proportionate voting." As a result of proportionate voting, a small number of Policy Owners could determine the outcome of a shareholder vote. The underlying portfolios may not hold routine annual shareholder meetings.

## THE FIXED ACCOUNT FIXED INTEREST RATE OPTION

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There is one fixed interest rate option ("Fixed Account"), where we bear the investment risk. If your Policy Date is prior to January 1, 2022, we guarantee that you will earn a minimum interest rate that will yield at least 3.0% per year, compounded annually. If your Policy Date is on or after January 1, 2022, we guarantee that you will earn a minimum interest rate that will yield at least 1.0% 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. The Company sets the interest rate which is not tied to a benchmark or other formula. You may obtain the current declared interest rate for the Fixed Account at no cost by calling 800-745-1112 or by sending an email request to [alictd@ameritas.com](mailto:alictd@ameritas.com).

All amounts allocated to the Fixed Account become assets of our General Account and are subject to the Company's claims paying ability. You should look solely to the financial strength of the Company for its claims-paying ability. Funds invested in the Fixed Account have not been registered and are not required to be registered under the Securities Act of 1933. The Fixed Account is not required to register as an investment company under the Investment Company Act of 1940 and is not registered as an investment company under the Investment Company Act of 1940. The Fixed Account is subject to generally applicable provisions of the Federal Securities laws regarding accuracy and completeness of disclosures.

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. Refer to the Policy for additional details regarding the Fixed Account.

The value of the Fixed Account, along with the value in the Separate Account variable Investment Options and the Loan Account, constitute the total Policy Value. Unlike value in the Separate Account variable Investment Options, there are no Mortality and Expense Risk Fees deducted from the Fixed Account. Transfers and Systematic Transfer Programs may be limited to the terms defined in the **TRANSFERS** and **SYSTEMATIC TRANSFER PROGRAMS** sections under the **GENERAL DESCRIPTION OF THE POLICY**. Decreases in the Fixed Account value as a result of Transfer, Systematic Transfer Programs, partial withdrawals, and Policy Loans, because they affect Policy Value, could result in reductions in the amount of benefit, or lead to lapse of the Policy and riders. Additional information regarding how the value of the Fixed Account is calculated may be found in the **POLICY VALUE** section under **PREMIUMS**.

## CHARGES

The following repeats and adds to information provided in the **FEE TABLE** section where the amount of each charge is shown. Please review both prospectus sections, and the Policy, for information on charges. For those Policies issued on a unisex basis in certain states or in certain cases, gender-distinct rates do not apply. Certain charges expressly permit you to designate the Investment Options from which the charge is to be deducted. If there are insufficient funds in such a designated Investment Option, and for all other charges deducted from total Account Value, charges are deducted Pro-Rata from your selected Subaccount and Fixed Account Investment Options. Any current charge that is less than the applicable maximum may be increased subject to the guaranteed maximum charge.

### TRANSACTION FEES

#### **Maximum Sales Charge Imposed on Premiums (Load)**

The premium charge is deducted from each premium payment as it is processed (except if it is a premium that is transferred from another Company policy). The current amount of this charge is 3.5% and the maximum charge is 5.0%. This charge is subtracted from the premium received before the funds are applied to the selected Investment Options. Premium taxes are paid by the Company from this charge. The amount added to the selected Investment Options is referred to as the Net Premium.

#### **Premium Taxes**

Premium taxes are not a separate charge to you; they are paid by the Company from the Maximum Sales Charge Imposed on Premiums (Load).

#### **Maximum Deferred Sales Charge (Load)**

Upon a full Surrender from your Policy, we deduct a Maximum Deferred Sales Charge (Load) (referred to as a "Surrender Charge" in this prospectus) from the total Account Value. The amount of this charge varies by the Insured's gender, Issue Age (or Attained Age at the time of any increase), rate class, Specified Amount of insurance coverage, and the length of time the Policy has been in force. Generally, the Surrender Charge is higher the older you are when the Policy is issued.

Surrender charges help cover our acquisition costs associated with issuing the policy or processing an increase should you terminate your Policy during the surrender period. The Surrender Charge duration is 12 years from the date of issue or increase. Surrender Charges apply from the Policy Issue Date as to the initial Specified Amount of insurance coverage, and from the date of any increase as to increases in the Specified Amount. Surrender Charges on increases are in addition to the Surrender Charges applicable from issue. The per \$1,000 rate varies by issue age, Policy year, gender and rate class. The maximum Surrender Charge is \$48.38 per \$1,000 of Specified Amount. Except at certain older issue ages, the surrender charge typically remains level through year 5, then grades down to zero at the beginning of year 13. Ask for a Policy illustration or see your Policy for the charges applicable to you. Taxes and tax penalties may apply.

The following hypothetical example for a **Representative Insured** assumes a male, age 35 at Policy issue and in our best rate class. The Maximum Surrender Charge for this Representative Insured is \$12.03. This Surrender Charge per \$1,000 may not be representative of the charge that a particular Policy Owner will pay.

<b>POLICY YEAR SINCE ISSUE FOR MALE, AGE 35, BEST RATE CLASS</b>	<b>MAXIMUM SURRENDER CHARGE PER \$1,000</b>
1	\$8.02
2	\$12.03
3	\$12.03
4	\$12.03
5	\$12.03
6	\$10.52
7	\$9.02
8	\$7.51
9	\$6.01
10	\$4.51
11	\$3.00
12	\$1.50
13	\$0.00

#### **Other Surrender Fees**

##### **Partial Withdrawal Charge**

Upon a partial withdrawal from your Policy, we may assess a partial withdrawal charge. This fee will be deducted from the Investment Options and in the same allocation as your partial withdrawal allocation instruction; if that is not possible (due to insufficient value in one of the Investment Options you elect) or you have not given such instructions, we will deduct this fee on a Pro-Rata basis from balances in all Subaccounts and the Fixed Account. This helps cover our administrative costs for withdrawals from your Policy. Taxes and tax penalties may apply. We currently do not charge for early withdrawals but may in the future charge up to \$50 for each partial withdrawal.

### **Wire Transfer Fee**

We charge a \$14 wire transfer fee if you request a wire transfer when requesting a Policy Loan, partial withdrawal or Surrender. The fee is deducted from the gross amount of the Policy Loan, partial withdrawal or Surrender.

### **Transfer Fees**

We may charge a transfer fee for any transfer in excess of 15 transfers per Policy year. This fee may be deducted only from Policy Investment Options you designate; if that is not possible (due to insufficient value in an Investment Option you elect) or you have not provided such instructions, we will deduct this fee on a Pro-Rata basis from balances in all Subaccounts and the Fixed Account.

### **Illustration Fee**

You may annually request, without charge, an illustration from us. Currently, there is no charge for additional illustrations. However, we reserve the right to charge the maximum fee of \$50 for each additional illustration requested in the same Policy year.

## **PERIODIC CHARGES OTHER THAN ANNUAL PORTFOLIO COMPANY CHARGES**

The following charges are deducted from Policy Value on each Policy Month date unless otherwise specified.

### **Base Policy Charge**

#### **Cost of Insurance Charge**

The cost of insurance rate per \$1,000 of Net Amount at Risk cannot exceed the guaranteed cost of insurance rate that is set forth in the Policy. The maximum cost of insurance each month can be determined by using the guaranteed cost of insurance rate in the formula for cost of insurance, below.

The cost of insurance charge is for providing insurance protection under the Policy. Because the cost of insurance charge depends upon several variables, the cost for each Policy can vary from month to month. The cost of insurance rate for the Specified Amount of insurance coverage varies by the Insured's gender, Issue Age, rate class, Specified Amount and the length of time the Policy has been in force. The cost of insurance rate for an increase in Specified Amount varies by the Insured's gender, age and rate class at the time of the increase, Specified Amount and the length of time the Policy has been in force since the increase. We may use current cost of insurance rates less than those shown in the Policy, and reserve the right to change them so long as they do not exceed the maximum rates shown in the Policy. Changes will apply equally to similarly situated Policy Owners and be based on changes in future expectations of factors such as investment earnings, mortality, persistency, and expenses. We expect a profit from this charge. Ask for a Policy illustration or see your Policy for the charge(s) applicable to you.

The *Cost of Insurance* each month equals:

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

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

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

### **Mortality and Expense Risk Fees**

The Mortality and Expense Risk Fees are for the mortality risks we assume – that Insureds may live for shorter periods of time than we estimate, and also compensates us for the Policy expense risks we assume. If this charge exceeds our actual costs to cover these risks, the excess goes to our General Account. Conversely, if this charge is not enough, we bear the additional expense, not you. See the **FEE TABLE** for the maximum charge. The annual current charge is 0.70% in years 1 through 15 and 0.10% thereafter. This charge is applied daily to Separate Account assets in determining the daily Accumulation Unit value of each Subaccount. We expect a profit from this charge.

### **Administrative Expenses**

The administrative expense charge is deducted on each Monthly Date to partially compensate us for our costs in issuing and administering the Policy and operating the Separate Account. See the **FEE TABLE** for the maximum charge. The current monthly charges are as follows. We do not anticipate making a profit from these charges.

Specified Amounts \$100,000 - \$249,999	\$20
Specified Amounts \$250,000 +	\$15

### **Monthly Specified Amount Charge**

For certain rate classes and Issue Ages, the maximum cost of insurance rates and other Policy charges are insufficient to cover our costs in issuing and administering the Policy, operating the Separate Account and providing the benefits under the Policy. The Specified Amount charge partially compensates us for these costs. We do not anticipate making a profit from this charge. The maximum monthly Specified Amount charge, if any, is shown on your Policy schedule. Any increase in Specified Amount will result in an additional monthly Specified Amount charge, unless the applicable rate at the time of the increase is zero.

### **Accelerated Benefit for Terminal Illness Rider**

This rider provides as much as 50% of the death benefit, up to \$500,000 when the Insured is terminally ill and is anticipated to live less than one year. There is no annual cost for this rider. The payment of any accelerated benefit under this rider is subject to an administrative fee not to exceed 0.5% of the accelerated benefit. The current maximum administrative fee is \$250. For additional information on this rider, see the **OPTIONAL BENEFITS UNDER THE POLICY** section.

### **Paid-Up Insurance Benefit Endorsement**

The benefit provided by this endorsement will keep your Policy from lapsing when you have a large outstanding Policy Loan Balance. We will deduct 3.5% of the Policy Value on the date you elect this benefit. For additional information on this rider, see the **OPTIONAL BENEFITS UNDER THE POLICY** section.

### **Policy Loans**

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

### **Optional Benefit Charges**

The cost for any optional features you select (sometimes called Policy "Riders") is also deducted monthly from Policy Value. See the **FEE TABLE** for information about the costs of these features, and refer to **OTHER BENEFITS AVAILABLE UNDER THE POLICY** for descriptions of these features. Optional features may not be available in all states.

### **COMMISSIONS PAID TO DEALERS**

We pay commissions for the sale of the Policies. The maximum commissions payable are: 120% of premiums up to the target premium and 4.80% of premiums above that amount paid in the first Policy year; 6.27% of premium paid in Policy years 2 through 10; and 2.28% of premium paid thereafter as a service fee. For an increase in Specified Amount, we will pay first-year commission on any increase in Planned Periodic Premium that occurs during the Policy year of the increase in Specified Amount. Substandard risks and riders, to the extent they affect target premiums, may result in additional compensation. We will pay agents' commissions after the first year, called "trail" commissions, up to a maximum annual rate of 0.20% of unborrowed Account Value. Additional amounts may be paid and expenses may be reimbursed based on various factors. Other selling broker-dealers will share commissions and additional amounts received for sales of the Policies with their sales representatives involved in the sales in accordance with their rules and policies for compensating sales representatives.

### **PORTFOLIO COMPANY CHARGES**

Each Subaccount's underlying portfolio has investment advisory expenses. These expenses, as of the end of each portfolio's last fiscal year, are stated in this prospectus' **APPENDIX A** and described in more detail in each fund's prospectus. A portfolio's charges and expenses are not deducted from your Account Value. Instead, they are reflected in the daily value of portfolio shares which, in turn, will affect the daily Accumulation Unit value of the Subaccounts. These charges and expenses help to pay the portfolio's investment adviser and operating expenses.

## **GENERAL DESCRIPTION OF THE POLICY**

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### **THE PARTIES**

#### **Insured**

The Insured is the person upon whose life this Policy is issued. This individual's personal information determines the cost of the life insurance coverage. The Owner also may be the Insured.

#### **Owner**

The Owner (also referred to as Policy Owner) is 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. If the Policy has been absolutely assigned, the assignee is the Owner. A collateral assignee is not the Owner.

#### **Beneficiary**

The Beneficiary will receive the death benefit proceeds when the Insured dies. You name the primary Beneficiary and any contingent beneficiaries in your application. If no primary Beneficiary is living when the Insured dies, we will pay to the contingent Beneficiary. If no contingent Beneficiary is living when the Insured dies, we will pay you or your estate. Unless otherwise provided, if any Beneficiary dies within 30 days after the Insured dies as the result of a common disaster, we will pay the death benefit proceeds as if that Beneficiary died first.

Unless your Beneficiary designation provides otherwise, we will follow these rules:

- We will pay equal shares when more than one Beneficiary of the same class is to share the funds.
- No revocable Beneficiary has rights in this Policy until the Insured dies.
- An irrevocable Beneficiary cannot be changed without his or her consent.
- The interest of any Beneficiary is subject to the rights of any assignee shown on our records.
- When beneficiaries are not shown by name (such as "children"), we may find who they are from sworn statements and not wait for court records.

You may change your Beneficiary at any time while the Insured is living by sending Written Notice to us. We must approve any change. If approved, the change will be effective as of the date you signed the Written Notice. We will not be liable for any payments we make or actions we take before the change is approved.

### **Minor Owner or Beneficiary**

Generally, 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 may be 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 claim proceeds on behalf of the minor; 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.

### **STATE VARIATIONS**

Certain features of your Policy may be different than the features described in the prospectus if your Policy is issued in the state or district described below. Further variations may arise; the variations are subject to change without notice.

#### **California**

Requires a special Policy Cover for seniors age 60 and over with a 30 day free look period.

#### **Florida**

Reduced Paid-Up Life Insurance: Exchange for a reduced paid-up Policy is available.

Grace Period: 30 day grace period.

Reinstatement: The policy may be put back in force by Written Notice within three years.

Accelerated Benefit Terminal Illness Rider: Administrative Fee is \$100.

#### **North Dakota**

Policy Right to Examine Provision: 20 day free look.

### **ALLOCATING PREMIUM**

You may allocate your premiums among the variable Investment Options (the Subaccounts) and the Fixed Account fixed interest rate option. Initial allocations in your Policy application will be used for additional premiums until you change your allocation instructions.

- 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 or online transaction. The change will apply to premiums received on or after the date we receive your Written Notice or authorized telephone transaction.
- All premiums will be allocated pursuant to your instructions on record with us, except your initial premium and any additional premiums received during your Policy's Right to Examine Transfer Date.

Prior to the Right to Examine Transfer Date, we will hold your initial Net Premium and any additional Net Premiums in the money market subaccount. On the Right to Examine Transfer Date, we will invest your Account Value, which will include investment performance results, in the Investment Options pursuant to your application allocation instructions. If, by the Right to Examine Transfer Date, you decide to cancel your Policy, we will refund the premiums paid minus Policy Loan Balance and partial withdrawals.

Until your Policy is issued, premium payments received by us are held in our General Account and are credited with interest at a rate we determine.

### **TELEPHONE TRANSACTIONS**

#### **Telephone Transactions Permitted**

- Transfers among Investment Options.
- Establish systematic transfer programs.
- Change premium allocations.

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

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

#### **Telephone Transaction Rules**

- Must be received by close of the New York Stock Exchange ("NYSE") (usually 3 p.m. Central Time); if later, the transaction will be processed the next day the NYSE is open.
- Calls will be recorded for your protection.

- For security, you or your authorized designee must provide your Social Security number and/or other identification information.
- May be discontinued at any time as to some or all Owners.

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

## TRANSFERS

The Policy is designed for long-term investment. Excessive transfers such as those triggered by market timing services or other large or frequent transfers could harm other Policy Owners by having a detrimental effect on investment portfolio management. In addition to the right of each Portfolio 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 advisor, a Subaccount portfolio would be unable to invest effectively in accordance with its investment objectives and policies, or if Policy Owners would otherwise potentially be adversely affected.**

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

Subject to restrictions during the Right to Examine Transfer Date, you may transfer Account 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 any single request to move assets between one or more Investment Options.
- We must receive notice of the transfer request by either Written Notice, an authorized telephone transaction, or by Internet when available. Our Trading Unit fax number is 402-467-7923. Transfers will be processed on the Business Day they are received by our Trading Unit if received before close of the New York Stock Exchange (usually 3:00 p.m. Central Time). You must be available to receive a confirmation telephone call for any faxed transfer requests sent to us, or your trade may not be processed until it is confirmed.
- The transferred amount must be at least \$250, or the entire Subaccount or Fixed Account value if it is less. If the Account Value remaining in a Subaccount after a transfer will be less than \$100, we will include that Account Value in the amount transferred. Information regarding Dollar Cost Averaging, Portfolio Rebalancing, and Earnings Sweep systematic transfer programs is available under the **SYSTEMATIC TRANSFER PROGRAMS** section.
  - 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 amounts.
- The first 15 transfers each Policy year are free. Thereafter, transfers will result in a \$10 charge for each transfer. See the **CHARGES** section of this prospectus for information about this charge. 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 transfers 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 greatest of:
    - 25% of the Account Value in the Fixed Account on the date of the transfer;
    - the greatest amount of any Fixed Account transfer that occurred during the previous 13 months; and,
    - \$1,000.
- We reserve the right to limit transfers, or to modify transfer privileges, and we reserve the right to change the transfer rules at any time. We and the investment advisers consider market timing strategies, programmed transfers or transfers that are large in relation to the total assets of an Investment Option's underlying portfolio as disruptive. We may react to disruptive transfers by, among other things, restricting the availability of personal telephone requests, fax transmissions, automated telephone services, Internet services or any electronic transfer service. We may also refuse to act on transfer instructions of an agent acting under a power of attorney or otherwise who is acting on behalf of one or more Owners. In making these determinations, we may consider the combined transfer activity of annuity contracts and life insurance policies that we believe are under common ownership, control or direction.
- If the Account Value in any Subaccount falls below \$100, we may transfer the remaining balance, without charge, proportionately to a money market subaccount. 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.

## **Time Period for Special Transfer**

At any time within 24 months of the Policy Date, you may request a transfer of the entire Account Value in the Subaccounts to the Fixed Account without incurring a transfer charge.

## **THIRD-PARTY SERVICES**

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

## **Third Party Traders**

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

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

We will notify affected Policy Owners before we limit transfers, modify transfer procedures or refuse to complete a transfer. Transfers made pursuant to participation in a dollar cost averaging, portfolio rebalancing or earnings sweep program are not subject to these rules. See the sections of the prospectus describing those programs for the rules of each program.

## **SYSTEMATIC TRANSFER PROGRAMS**

Transfers under any systematic transfer program do count toward the 15 free transfer limit. We reserve the right to alter or terminate any systematic transfer program upon thirty days advance Written Notice. Only one systematic transfer program may be utilized at a time.

## **Dollar Cost Averaging Program**

Dollar Cost Averaging allows you to automatically transfer, on a periodic basis, a set dollar amount or percentage from the money market subaccount or the Fixed Account to any other Subaccount(s) or the Fixed Account. Requested percentages are converted to a dollar amount. You can begin Dollar Cost Averaging when you purchase the Policy or later. You can increase or decrease the amount or percentage of transfers or discontinue the program at any time. Dollar Cost Averaging is intended to limit loss by resulting in the purchase of more Accumulation Units when an underlying portfolio company'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 Account Value, protect against a loss, or otherwise achieve your investment goals.

## **Dollar Cost Averaging Rules:**

- There is no additional charge for the Dollar Cost Averaging program.
- We must receive notice of your election and any changed instruction – either Written Notice 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.

- Dollar Cost Averaging program transfers cannot begin before the end of a Policy's Right to Examine Transfer Date.
- 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 Monthly Date following the Right to Examine Transfer 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 Program**

The Portfolio Rebalancing program allows you to rebalance your Account 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.
- Portfolio Rebalancing is not available when the Dollar Cost Averaging Program is elected.

### **Earnings Sweep Program**

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

#### **Earnings Sweep Program Rules:**

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

### **GENERAL ACCOUNT**

The General Account includes all of our assets except those assets segregated in separate accounts. We have sole discretion to invest the assets of the General Account, subject to applicable law. Until your Policy is issued, any premium payments we receive are held in our General Account. Obligations under the Policy that are funded by Ameritas Life's General Account include the Fixed Account, the Loan Account, and fixed payments including death benefit proceeds. These obligations of the General Account are subject to the claims of our creditors and the claims paying ability and financial strength of the Company. It is not a bank account and it is not insured by the FDIC or any other government agency.

### **POLICY OR REGISTRANT CHANGES**

#### **Policy Changes**

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

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

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

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

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

We will notify you of any changes to the variable Investment Options.

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

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

## **DISRUPTIVE TRADING PROCEDURES**

Organizations or individuals that use market timing investment strategies and make frequent or other disruptive transfers should not purchase the Policy, unless such transfers are limited to Subaccounts whose underlying portfolio prospectuses specifically permit such transfers.

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 the performance of an affected Subaccount and therefore hurt your Policy's performance. The risks and harmful effects of disruptive trading include:

- dilution of the interests of long-term investors in a separate account if market timers manage to transfer into a portfolio at prices that are below the true value or to transfer out of the portfolio at prices that are above the true value of the portfolio's investments (some market timers attempt to do this through methods known as "time-zone arbitrage" and "liquidity arbitrage");
- reduced investment performance due to adverse effects on portfolio management by:
  - impeding a portfolio investment adviser's ability to sustain an investment objective;
  - causing the portfolio to maintain a higher level of cash than would otherwise be the case;
  - causing a portfolio to liquidate investments prematurely (or otherwise at an inopportune time) in order to pay withdrawals or transfers out of the portfolio; and
  - increased costs to you in the form of increased brokerage and administrative expenses. These costs are borne by all Policy owners invested in those separate accounts, not just those making the transfers.

Do not invest with us if you intend to conduct market timing or potentially disruptive trading.

Policy Owners should be aware that we are contractually obligated to provide, at the portfolio investment adviser's request, Policy Owner transaction data relating to trading activities, including tax identification numbers and other identifying information contained in our records to assist in identifying any pattern or frequency of Subaccount transfers that may violate the portfolio's trading policies. We are obligated to follow each portfolio investment adviser's instructions regarding enforcement of their trading policy. On receipt of written instructions from a portfolio investment adviser, we will restrict or prohibit further purchases or transfers by Policy Owners identified as having engaged in transactions that violate the portfolio's trading policies. We are not authorized to grant exceptions to an underlying portfolio's trading policy. Please refer to each portfolio's prospectus for more information on its trading policies.

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 fax transfer privileges. We will enforce any Subaccount underlying portfolio investment adviser's restrictions imposed upon transfers considered by the portfolio investment adviser 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; we do not make special arrangements or grant exceptions or waivers to accommodate any persons or class of persons with regard to these procedures.

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 which may result in some Policy Owners being able to market time. 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.

## **PREMIUMS**

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### **POLICY APPLICATION AND ISSUANCE**

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

The Insured must not be older than age 80 on the Insured's birthday nearest to the Policy Date. The minimum initial Specified Amount of life insurance is \$100,000. We may reduce the initial Specified Amount for Policies issued in connection with group or sponsored arrangements. See the **Special Arrangements** section, below, for details. To purchase a Policy, you must submit an application, at least the Initial Premium (see below), and provide evidence of the proposed Insured's insurability satisfactory to us. Before accepting an application, we conduct underwriting to determine insurability. We reserve the right to reject any application or premium. If we issue a Policy, insurance coverage will be effective as of the Policy Date.

When you apply for your Policy, you will choose one of three death benefit options, which will be used to determine the death benefit.

### **Application in Good Order**

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

- The Owner's and Insured's full name, Social Security number (tax identification number for a business or trust Owner), date of birth and certain other required information must be included.
- Your premium allocations must be complete, be in whole percentages and total 100%.
- Initial Premium requirements must be met (see below).
- Your signature and your agent's signature must be on the application.
- City, state and date the application was signed must be completed.
- You must provide all information required for us to underwrite your application (including health and medical information about the Insured, and other information we consider relevant).
- Please give us your e-mail 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 replacement of other coverage 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 reserve the right to reject any premiums. We may postpone crediting payment of your initial premium made by personal check until the check has been honored by your bank. Payment by certified check, banker's draft or cashier's check will be promptly applied. Under our electronic fund transfer program, you may select a monthly payment schedule for us to automatically deduct premiums from your bank account or other sources.

### **Initial Premium**

- At least the Monthly Minimum No-Lapse Premium times the number of months between the Policy Date and the date the Policy is issued plus one month.

### **Additional Premiums**

- Payment of additional premiums is flexible, but must be enough to cover Policy charges.
- If a premium increases the Net Amount at Risk, it is subject to evidence of the Insured's continued insurability and our underwriting requirements as to the amount of the increase.
- Planned Periodic Premiums may be paid annually, semi-annually, quarterly, or monthly. You may change your Planned Periodic Premium, subject to our approval. Because Account Value can fluctuate depending upon the performance of your selected variable Investment Options, payment of your Planned Periodic Premiums does not guarantee that your Policy will remain in force. Your Policy can lapse even if you pay all Planned Periodic Premiums on time.
- If there is a Policy Loan, you should identify any payment intended to reduce a Policy Loan as a Policy Loan repayment; otherwise it will be treated as a premium and added to Account Value.
- We reserve the right to limit premiums or refund any values so the Policy qualifies as life insurance under the federal Internal Revenue Code.

## ACCOUNT VALUE

On your Policy's Issue Date, Account Value (or "Policy Value" or "Accumulation Value") equals your initial Net Premium (premium less the Percent of Premium Charge) minus any Monthly Deduction since the Policy Date. On any Business Day thereafter, your total Account Value equals the sum of Account Value in the Separate Account variable Investment Options, the Fixed Account, and the Loan Account, plus any Net Premium received that Business Day, but not yet allocated.

### Separate Account Value

Premiums or transfers allocated to Subaccounts are accounted for in Accumulation Units. The Account 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. We will determine the value of the assets of each Subaccount at the close of trading on the New York Stock Exchange on each Business Day.

The unit value of each Subaccount reflects the investment performance of that Subaccount. The unit value of each Subaccount on any Business Day equals the unit value of the Subaccount on the previous Business Day multiplied by the net investment factor for the Subaccount. The net investment factor for each Subaccount can be determined on any Business Day by using the following calculation:

- the net asset value per share of the Subaccount's underlying portfolio as of the end of the current Business Day, plus the per share amount of any dividend or capital gain distribution paid by that underlying portfolio since the previous Business Day, plus the per share amount of any taxes payable by the Separate Account; divided by
- the net asset value per share of the Subaccount's underlying portfolio as of the end of the previous Business Day, minus
- the daily risk charge.

Because the net investment factor may be greater than, less than, or equal to 1, unit values may increase or decrease from one Business Day to the next.

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 that Business Day. Each transaction described below will increase or decrease your Accumulation Units.

The number of Accumulation Units in a Subaccount will *increase* when:

- Net Premiums are credited to it; or
- amounts are transferred to it from other Subaccounts, the Fixed Account or the Loan Account.

The number of Accumulation Units in a Subaccount will *decrease* when:

- partial withdrawals (and any partial withdrawal charges) are taken from it;
- Monthly Deductions are taken from it;
- transfer charges are taken from it; or
- amounts are transferred out of it into other Subaccounts, the Fixed Account or the Loan Account.

### Fixed Account Value

The Account Value of the Fixed Account on any Business Day equals:

- Net Premiums credited to the Fixed Account; plus
- any transfers from the Subaccounts or the Loan Account to the Fixed Account; plus
- interest credited to the Fixed Account; minus
- any partial withdrawal (and partial withdrawal charge) taken from the Fixed Account; minus
- the Fixed Account's share of any Monthly Deductions from Account Value; minus
- any transfer charges taken from the Fixed Account; minus
- amounts transferred from the Fixed Account to the Subaccounts or the Loan Account.

### Loan Account Value

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

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

(Also see **DEFINED TERMS** for the definition of "Policy Loan Balance.")

## POLICY CHANGES

You may request to change your Specified Amount, death benefit option or riders. Any change to your Policy is effective only if by Written Notice on a form acceptable to us, and then only when 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.

When a Policy change is made, we will send you a revised Policy schedule that will show the updated coverage and any new charges.

A change of Owner may be made at any time by Written Notice, and will take effect on the date Written Notice is signed by you. Such change of Owner is subject to any action we take prior to the date we receive Written Notice when based on instructions we received from the Owner of record.

### **"RIGHT TO EXAMINE" PERIOD**

You may cancel your Policy for a refund during your "right to examine" or "free look" period. This period expires 10 days after you receive your Policy (30 days after if it is a replacement for another policy), or 45 days after your application is signed, whichever is later. The "right to examine" period is longer in some states, ranging from 15 to 30 days. If you decide to cancel the Policy, you must return it by mail or delivery to the home office or to the Ameritas Life selling agent by the date the "right to examine" period expires. Your Policy will be void from the beginning. We will refund the premiums paid minus Policy Loan Balance and partial withdrawals, unless otherwise required by state law.

Prior to the Right to Examine Transfer Date, we will hold your initial Net Premium and any additional Net Premiums in the money market subaccount. On the Right to Examine Transfer Date, we will reallocate your Account Value according to the premium allocation you selected on the application. We will allocate Net Premiums paid on or after the Right to Examine Transfer Date according to the premium allocation in effect on the date we receive the premium.

**This policy is no longer available for sale.**

### **OPTIONAL FEATURES**

Subject to certain requirements, one or more of the optional insurance benefits described in **OTHER BENEFITS AVAILABLE UNDER THE POLICY** may be added to your Policy by rider. The cost of any optional insurance benefit will be deducted monthly from Account Value as stated in this prospectus' **CHARGES** section.

### **NONPARTICIPATING**

The Policy is nonparticipating. No dividends will be paid under the Policy.

### **SPECIAL ARRANGEMENTS**

Where permitted by state regulation, we may make Policies available through various special arrangements. We may reduce or waive the premium charge and/or the monthly administrative charge and/or the Surrender Charge under Policies purchased by:

1. our directors, officers, current or retired employees ("employees"), or agents, or affiliates thereof, or their spouses or dependents;
2. directors, officers, employees, or agents of broker-dealers that have entered into selling agreements with Ameritas Investment Company, LLC ("AIC") relating to the Policies, or their spouses or dependents; or
3. directors, officers, employees, or affiliates of the portfolios or investment advisers or sub-advisers or distributors thereof, or their spouses or dependents.

Any interested person can contact our Service Center concerning the availability of special arrangements. In addition, in the future, we may reduce or waive the premium charge and/or the Surrender Charge if a Policy is purchased by the Owner of another policy we issued, and/or through transfer or exchange from a life insurance policy we issued, each in accordance with rules we establish and apply on a uniform basis. Reductions or waivers of the premium charge, monthly administrative charge and the Surrender Charge reflect the reduced sales and administrative effort associated with Policies sold to the Owners specified.

We may issue Policies to group or sponsored arrangements, as well as on an individual basis. A "group arrangement" includes a program under which a trustee, employer or similar entity purchases Policies covering a group of individuals. An example of such an arrangement is a non-qualified deferred compensation plan. A "sponsored arrangement" includes but is not limited to a program under which an employer permits group solicitation of its employees or an association permits group solicitation of its members for the purchase of Policies on an individual basis. The Policies may not be available in connection with group or sponsored arrangements in all states.

For Policies issued in connection with group or sponsored arrangements, we may reduce or waive one or more of the following charges: the premium charge; Surrender Charge, the monthly charge for the cost of insurance; rider charges; monthly administrative charges; daily risk charges (for mortality and expense risk); and/or the transfer charge. We may also reduce the minimum Specified Amount per Policy. In addition, the interest rate credited on amounts taken from the Subaccounts as a result of a Policy Loan may be increased for these Policies. We will waive or reduce these charges as described below and according to our rules in effect when the Policy application is approved.

To qualify for a waiver or reduction, a group or sponsored arrangement must satisfy certain criteria, for example, size of the group, or number of years in existence. Generally, the sales contacts and effort, administrative costs, insurance cost, and mortality and expense risk per Policy may vary based on such factors as the size of the group or sponsored arrangement, its stability, the purposes for which the Policies are purchased, and certain characteristics of its members (including underwriting-related factors that we determine result in lower anticipated expenses of providing insurance coverage, and/or lower mortality and expense risk, under Policies sold to members of the group or through the sponsored arrangement). The amount of any reduction and the criteria for qualification will reflect the reduced sales and administrative effort resulting from sales to qualifying group or sponsored arrangements, and/or the reduced anticipated

cost of insurance or mortality and expense risk under such Policies. We may modify from time to time the amount or availability of any charge reduction or waiver, or the criteria for qualification.

Charge reductions or waivers will not be unfairly discriminatory against any person, including the affected Owners and all other owners of Policies funded by the Separate Account.

## **STANDARD DEATH BENEFITS**

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The principal purpose of the Policy is to provide a death benefit upon the Insured's death, but before then you may also borrow against the Policy's Cash Surrender Value, take a partial withdrawal, or fully Surrender it for its Cash Surrender Value. Tax penalties and Surrender Charges may apply to amounts taken out of your Policy. The Policy will terminate and all insurance will stop when the Insured dies.

### **DEATH BENEFIT**

Upon the Insured's death, we will pay to the Policy Beneficiary:

- the death benefit on the Insured's life under the death benefit option in effect; plus
- any additional life insurance proceeds provided by any optional benefit or rider; minus
- any Policy Loan Balance; minus
- any Policy Lien Balance; minus
- any overdue Monthly Deductions, including the Monthly Deduction for the month of death.

We will pay the death benefit proceeds after we receive satisfactory proof that the Insured died while the Policy was in force and other proof that we may require in order to investigate the claim. We will pay the death benefit proceeds in a lump-sum payment to the Beneficiary. We will include interest from the Insured's date of death to the payment date. The rate of interest will be at least the amount required by law. Full payment of the death benefit proceeds discharges us from any and all claims.

### **Death Benefit Options**

When you apply for your Policy, you will choose one of the three death benefit options, which will be used to determine the death benefit. Your Policy Value and death benefit may vary based on the performance of the variable Investment Options you select. If we issue a Policy, insurance coverage will be effective as of the Policy Date.

#### **Death Benefit Option A**

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

- the Specified Amount of insurance coverage; and
- the Account Value multiplied by the Corridor Factor.

#### **Death Benefit Option B**

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

- the Specified Amount of insurance coverage plus the Account Value; and
- the Account Value multiplied by the Corridor Factor.

#### **Death Benefit Option C**

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

- the Specified Amount of insurance coverage plus the sum of premiums paid minus the sum of partial withdrawals taken; and
- the Account Value multiplied by the Corridor Factor.

If you select Option C and the sum of partial withdrawals taken is greater than the sum of premiums paid, the death benefit may be less than the Specified Amount.

When you apply for your Policy, you will also choose one of two alternative tests to evaluate whether your Policy qualifies as a life insurance contract under the Internal Revenue Code. Once you have chosen a test for tax qualification, you cannot change it. If you choose the guideline premium test ("GPT"), total premium payments may not exceed the guideline premium payment limitations for life insurance set forth under the Internal Revenue Code. If you choose the cash value accumulation test ("CVAT"), the guideline premium limitations do not apply. The Corridor Factors are shown in the Policy schedule.

### **Changes in Death Benefit Option**

You select the death benefit option when you apply for the Policy. You also may change the death benefit option after the first Policy year, as discussed below.

#### **Changes in Death Benefit Option Rules**

- Your request for a change must be by Written Notice.
- You can only change your Policy death benefit option once each Policy year. The change will be effective on the Monthly Date after we receive (or, if evidence of insurability is necessary, after we approve) your Written Notice.
- There is no fee to change your Policy death benefit option.
- Changing from Option B to Option A, or from Option C to Option A: The Specified Amount will not change, and the death benefit will be reduced to equal the Specified Amount.

- Changing from Option A to Option B, or from Option C to Option B: The Specified Amount will be adjusted so that the Net Amount at Risk is unchanged.
- The change is allowed only if the new Specified Amount of insurance meets the requirements stated in the **Changes in Specified Amount** section, below.

### **Changes in Specified Amount**

The initial Specified Amount is set at the time we issue your Policy. The Specified Amount may change from time to time, as discussed below. A change in Specified Amount could have federal tax consequences (See the **TAX MATTERS** section).

Under the Scheduled Increase Rider for the Insured, we will automatically increase the Specified Amount on Annual Dates. The amount of the increase is shown on the Policy schedule. Total increases from the rider may not exceed two times the initial Specified Amount. No increase will be made after the Annual Date nearest the Insured's 65<sup>th</sup> birthday. We will mail to you a revised Policy schedule for each increase. Acceptance is automatic. You may reject the increase by Written Notice to us and return of the revised Policy schedule within 30 days of the increase date. There is no charge for the rider.

In addition, on or after one year from the Policy Date, you may change the current Specified Amount of insurance coverage by Written Notice on a form provided by us, and subject to our approval.

### **INCREASE in Coverage Rules**

- The minimum amount of an increase in Specified Amount of insurance coverage is \$25,000.
- An increase of the Specified Amount will require evidence of insurability satisfactory to us and be subject to our underwriting limits in place at that time. (Underwriting requirements do not apply to requested increases if certain riders are part of your Policy.)
- Any increase of the Specified Amount will be subject to increased cost of insurance charges, monthly Specified Amount charges, and Surrender Charges based on the Insured's gender and the Issue Age and rate class for the increase. You will receive a revised Policy schedule stating the increased charges.

### **DECREASE in Coverage Rules**

- The amount of any decrease may be no less than \$1,000.
- Any reduction in the Specified Amount will be in the following order:
  - first, reduce the most recent increase of the Specified Amount;
  - then, the next most recent increases; and
  - finally, the Policy's initial Specified Amount.
- Any decrease of the Specified Amount you request will not reduce the Surrender Charges or the monthly Specified Amount charges in effect at the time of the decrease.
- The Specified Amount of coverage after the decrease must be at least \$50,000. We may limit any requested decrease to the amount necessary to keep the Policy in compliance with maximum premium limits under federal tax law.
- If the change is within the minimum no-lapse period, we will update the monthly Minimum No-Lapse Premium on the revised Policy schedule.

### **NO MATURITY DATE**

This Policy does not have a maturity date. If the Insured is still living at Attained Age 121, all Monthly Deductions will cease, and we will not accept any additional premiums except for amounts required to keep the policy in force. New Policy Loans and Policy Loan repayments can continue to be made and the Policy Loan Balance will continue to accrue interest. The death benefit option will be changed to Option A, and partial withdrawals are not permitted after Attained Age 121. You may surrender your policy if you do not want coverage to continue past Attained Age 121. Continuing coverage beyond attained age 121 may disqualify the insurance for favorable tax treatment. You should consult a tax advisor before you choose to continue your Policy after attained age 121.

### **PAYMENT OF POLICY PROCEEDS**

A primary function of a life insurance policy is to provide payment of Policy proceeds. Policy proceeds are payable upon the Insured's death, a full Surrender or partial withdrawal of Account Value, or upon any other benefit where certain proceeds are payable. We will make payment in a lump sum to the Beneficiary.

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

- Payees must be individuals who receive payments in their own behalf unless otherwise agreed to by us.
- We may require proof of your age or survival or the age or survival of the payee.
- No payee may commute, encumber or alienate any proceeds under this Policy before they are due. No proceeds are subject to attachment for any debt or obligation of any payee.

#### **Payment of Death Benefit Proceeds**

We may pay death benefit proceeds in a lump sum by establishing an interest bearing account for the Beneficiary, in the amount of the death benefit proceeds payable. The same interest rate schedule and other account terms will apply to all Beneficiary accounts in place at any given time. We will send the Beneficiary a checkbook within seven days after we receive all the required documents, and the Beneficiary will have immediate access to the account simply by writing a check for all or any part of the amount of the death benefit proceeds payable. The account is part of our General Account.

It is not a bank account and it is not insured by the FDIC or any other government agency. As part of our General Account, it is subject to the claims of our creditors. We receive a benefit from all amounts left in the General Account.

We will include interest from the Insured's date of death to the payment date.

- (1) Interest will accrue at the rate or rates applicable to the Policy for funds left on deposit or, if the Company has not established a rate for funds left on deposit, at the Two Year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate or rates, we shall use the rate in effect on the date of death.
- (2) Interest will accrue at the effective annual rate determined in item (1) above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of items (a), (b) and (c) below to the date the claim is paid.
  - (a) the date that we receive satisfactory proof of death of the Insured;
  - (b) the date that we receive sufficient information to determine our liability, the extent of that liability, and the appropriate payee legally entitled to the proceeds;
  - (c) the date that legal impediments to payment of proceeds that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us. Legal impediments to payment include, but are not limited to:
    - (i) the establishment of guardianships and conservatorships;
    - (ii) the appointment and qualification of trustees, executors and administrators; and
    - (iii) the submission of information required to satisfy state and federal reporting requirements.

### **MISSTATEMENT OF AGE OR GENDER**

If an Insured's age or gender has been misstated on the application, an adjustment will be made to reflect the correct age and gender. If the misstatement is discovered at death, the Policy death benefit and any additional benefits provided will be adjusted based on what the cost of insurance rate as of the most recent Monthly Date would have purchased at the Insured's correct age and gender. If the misstatement is discovered prior to death, the Cash Surrender Value will be adjusted, based on the Insured's correct age and gender, to reflect the expense charges, Surrender Charges and cost of insurance rates from the Policy Date.

### **SUICIDE**

We will terminate the Policy without payment of the death benefit and give back the premiums received, less any partial withdrawals and Policy Loan Balance, if the Insured, while sane or insane, commits suicide within two years (one year in North Dakota) after the date the Policy was issued. We will pay only the Monthly Deductions for an increase in Specified Amount of insurance if the Insured, while sane or insane, commits suicide within two years (one year in North Dakota) after the effective date of any increase. Riders to the policy may have separate suicide provisions.

### **RELIANCE**

The Policy was issued based on the answers in the application and supplemental applications. We have assumed all such answers to be true and complete. If any are not, we may, subject to the incontestability provision, have the right to void the Policy and give back premiums paid, minus any Policy Loan Balance and any partial withdrawals.

### **INCONTESTABILITY**

We will not contest the Policy, in the absence of fraud, after it has been in force while the Insured is alive for two years from the Issue Date, nor will we contest any increased benefits later than two years after the effective date of such increase. If you did not request the increase or if evidence of insurability was not required, we will not contest the increase. Increased benefits, for the purposes of this provision, shall include any favorable Policy changes you request. If the Policy is reinstated, the contestable period will start over again beginning on the reinstatement date, but only for statements made in the application for reinstatement. Riders to the Policy may have separate incontestability provisions.

### **ASSIGNMENT**

You may assign your Policy by giving Written Notice. We will not be responsible for the validity of an assignment or tax consequences of an assignment. Unless you specify otherwise, the assignment will take effect on the date the Written Notice was signed by you. No assignment will be binding on us until we receive written notice. We will not be liable for any payments we make or actions we take before we receive Written Notice of an assignment. Your rights, and the rights of any Beneficiary or payee, will be subject to any assignment. An assignment is subject to any Policy Loan Balance.

### **UNCLAIMED DEATH BENEFIT PROCEEDS**

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

## OTHER BENEFITS AVAILABLE UNDER THE POLICY

In addition to the standard death benefit(s) associated with your Policy, other standard and/or optional benefits may be available to you. The following table(s) summarize information about those benefits. Information about the fees associated with each benefit included in the table(s) may be found in the **FEE TABLE**.

Name of Benefit	Purpose	Is Benefit Standard or Optional	Brief Description of Restrictions/Limitations*
Accelerated Benefit Rider for Terminal Illness	This rider provides the ability to accelerate a portion of the death benefit to be a living benefit, allowing you to withdraw value from the Policy, as defined in the rider, in the event of diagnosis of terminal illness.	Standard	Available for issue ages 0-80. We charge an administrative fee when this rider is exercised. The administrative fee will be deducted from the accelerated benefit. The amount available as a living benefit is no more than 50% of the total Specified Amount up to \$500,000 payable under the Policy. We will treat the accelerated benefit plus accrued interest as a lien against the death benefit proceeds. Your death benefit and access to the Account Value will be reduced by the Lien Balance. We will charge interest on the Lien Balance. We will make only one accelerated benefit payment under this rider. No further changes to the Policy will be permitted without our consent.
Insurance Exchange Rider	This rider provides the right to exchange the Policy for a new policy on the life of a substitute Insured. This rider will transfer the Account Value of the original Policy and any Policy Loan Balance into the new policy.	Standard	Exercise of the right is subject to satisfactory evidence of insurability of the substitute Insured. Costs associated with the new policy will vary.  Exercise of this rider will result in a taxable exchange.  Available after issue with satisfactory evidence of insurability.
Paid-Up Insurance Benefit Endorsement	This endorsement protects your Policy from lapsing under certain conditions when your outstanding Policy Loan Balance is large relative to your Account Value and Specified Amount.	Standard for Owners that select the guideline premium test ("GPT")	Available for Insured age 75 or older. The Policy must be in its 11 <sup>th</sup> Policy year or later. The outstanding Policy Loan Balance must be more than 92.5%, but less than 96% of the Policy Value. For Owners that select the guideline premium test ("GPT"), the endorsement is "inherent" (i.e. added to all Policies). The endorsement is unavailable for Owners that select the cash value accumulation test ("CVAT"). The endorsement has no annual cost until the Owner elects the option.
Scheduled Increase Rider	This rider provides for automatic increases in the Specified Amount on each Annual Date, subject to the terms of the rider. The amount of the increase is specified in the rider. The Insured's rate class on the Issue Date of the rider will be the rate class of the scheduled increases.	Standard for Owners that select the guideline premium test ("GPT")	Available for Issue Age 0-60. You cannot add this rider if you have chosen the cash value accumulation test ("CVAT") as your tax qualification test. Amount of increase can be specified between 1-10%. Benefits increase each year (and up to) the annual Policy Date nearest the Insured's 65 <sup>th</sup> birthday, subject to a limit for total increases of two times the initial face amount.

Name of Benefit	Purpose	Is Benefit Standard or Optional	Brief Description of Restrictions/Limitations*
Dollar Cost Averaging ("DCA")	This is a systematic transfer program that 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.	Standard	You must request the DCA program. While a DCA program is in effect, elective transfers out of the Fixed Account are prohibited. DCA program transfers cannot begin before the end of a Policy's Right to Examine Transfer Date. DCA is not available when the Portfolio Rebalancing Program is elected.
Portfolio Rebalancing Program ("PBL")	This is a systematic transfer program that allows you to rebalance your Account Value among designated Subaccounts.	Standard	The Fixed Account is excluded from this program. You must request the rebalancing program. PBL is not available when the DCA Program is elected.
Earnings Sweep Program	This is a systematic transfer program that allows you to rebalance your Account Value by automatically allocating earnings from your Subaccounts among designated Investment Options.	Standard	You must request the Earnings Sweep program. You may have your earnings sweep quarterly, semi-annually or annually.
Policy Loans	You may obtain a Policy Loan secured by the Cash Surrender Value of your Policy.	Standard	<p>Any Policy Loan transaction will permanently affect your Account Value. We may require you to sign a Policy Loan agreement. The Policy must be assigned to us as security for the Policy Loan.</p> <p>Interest accrues daily and becomes a part of the Policy Loan Balance.</p> <p>There are limits on the amount you can borrow.</p> <p>The death benefit will be reduced by the amount of any Policy Loan Balance on the date of the Insured's death.</p> <p>We may defer making a Policy Loan from the Fixed Account for up to six months unless the Policy Loan is to pay premiums to us.</p>
Accidental Death Benefit Rider	This rider provides an additional death benefit, payable if the Insured's death results from certain accidental causes within 120 days of the injury.	Optional	Available for Basic Insured ages 0 - 65. Available after issue with satisfactory evidence of insurability. Expires at age 70 or when base policy terminates. The minimum benefit amount is \$25,000, the maximum benefit amount is based on Issue Age.
Children's Insurance Rider	This rider provides term life insurance protection, as defined in the Rider, for the Insured's children.	Optional	Available for Basic Insured ages 18-55. Eligible children include those at least 15 days old and no more than 18 years old. Available after issue for covered children with evidence of insurability.

Name of Benefit	Purpose	Is Benefit Standard or Optional	Brief Description of Restrictions/Limitations*
Guaranteed Insurability Rider	This rider guarantees that insurance coverage may be added at various option dates without evidence of insurability. The option dates take place at the policy anniversary date nearest the Insured's 25 <sup>th</sup> , 28 <sup>th</sup> , 31 <sup>st</sup> , 34 <sup>th</sup> , 37 <sup>th</sup> , and 40 <sup>th</sup> birthdays. This benefit may be exercised on the option dates even if the Insured is disabled.	Optional	Available for Basic Insured ages 0-37 on unrated policies only. Not available after issue. On any option date, the face amount can be increased anywhere from \$25,000 to \$50,000. The option period for an option date begins 60 days before and ends 31 days after that date.
Total Disability Benefit Rider	This rider provides that during periods of the Insured's total disability, as defined in the rider, we will pay benefits to the Policy Owner by paying some or all of the Policy premiums.	Optional	Available for Issue Ages 0-55. Available after issue with satisfactory evidence of insurability. Terminates at the earliest of when the policy terminates, as shown on the policy schedule, or the owner provides Written Notice requesting termination of the rider.
Waiver of Monthly Deduction Rider	This rider provides that during periods of the Insured's total disability, as defined in the rider, certain Policy charges and charges for any Policy riders will be waived.	Optional	Available for Issue Ages 0-55. Available after initial policy issue with satisfactory evidence of insurability.

\* We may discontinue offering, or modify the terms of, optional benefits for new sales at any time.

#### **ADDITIONAL INFORMATION ON BENEFITS AVAILABLE UNDER THE POLICY**

The examples listed below are hypothetical assumptions and illustrations with the purpose of explaining the operation of the benefits. Actual results will vary.

##### **Accelerated Benefit Rider for Terminal Illness (Standard)**

We will pay an accelerated benefit if the Insured is terminally ill subject to the provisions of this rider. The accelerated benefit that you may receive is 50% of the eligible amount. The eligible amount includes the Specified Amount or face amount of the policy, any paid-up additions, and any term insurance rider on the same Insured as the policy. The eligible amount does not include accidental death benefit riders, any coverage that is within its two-year contestable period, nor any coverage within two years of its maturity or expiration date.

We will pay the accelerated benefit as a lump sum. We may make payments other than as a lump sum at your request subject to our approval. The accelerated benefit will first be used to repay any Policy Loan Balance. We will treat the accelerated benefit plus accrued interest as a lien against the death benefit proceeds. Your access to any Cash Surrender Value of this Policy through Policy Loans and partial withdrawals/Surrenders is limited to the excess of the Cash Surrender Value over the amount of the lien. We will reduce death benefit proceeds by the amount of the lien on the date of death.

Payment of an accelerated benefit is subject to the following conditions:

- The Insured must have a non-correctable medical condition that was first diagnosed while the Policy was in force.
- You must provide satisfactory proof that the expected remaining lifetime of the Insured is less than 12 months. This must include a written statement from the Insured's attending physician certifying the Insured's life expectancy and any other proof we may require. The physician must be a duly licensed physician who is licensed in the United States. The physician cannot be either you or the Insured, nor related to either you or the Insured. We reserve the right to obtain a second medical opinion at our expense.
- The Policy must be in force other than as extended term insurance, decreasing term or paid up term insurance.
- Any assignee or lienholder must release the assignment or existing lien.
- Any irrevocable Beneficiary must consent in writing to the accelerated benefit payment.
- You must assign the Policy to us for an amount equal to the lien and accrued interest. No further changes to the Policy will be permitted without our consent.

- We must receive a written claim form that will be provided by us within 10 working days after you request it.
- The total accelerated benefit payments on the Insured from Policies with us and our affiliates will not exceed \$500,000.
- This rider allows for the accelerated payment of death benefit proceeds, which would otherwise be payable to the Beneficiary of the Policy. You cannot be required to access and exhaust these benefits. Therefore, you are not eligible for this benefit if you are required by:
  - The law to use this benefit to meet the claims of creditors, whether in bankruptcy or otherwise; or
  - A government agency to use this benefit in order to apply for, obtain, or otherwise keep a government benefit or entitlement.

After payment of the accelerated benefit, we will pay the minimum premium necessary to keep the basic Policy and any attached riders in force. The total of any premiums paid by us will be assigned to us, made a part of the lien, and deducted from the death benefit proceeds.

We will charge interest on the lien. The interest accrues daily at the Policy Loan interest rate currently in effect. If no Policy Loan interest rate is stated, interest accrues daily at an effective annual interest rate of 8%.

The payment of any accelerated benefit under this rider is subject to the following:

- (1) We may charge an administrative fee not to exceed .5% of the accelerated benefit. This administrative fee will be deducted from the accelerated benefit.
- (2) We will make only one accelerated benefit payment under this rider.
- (3) After we pay the accelerated benefit, you may not surrender the Policy or terminate any rider coverage that was part of the eligible amount.

Example: An Insured is diagnosed with a terminal illness with a certified life expectancy of 12 months or less. This rider gives the Insured the right to accelerate the lesser of 50% or \$500,000 of the Specified Amount which will be held as an interest-accruing lien against the remaining death benefit. If the client has a \$1 million death benefit, they would be able to accelerate up to \$500,000.

#### **Insurance Exchange Rider (Standard)**

If certain conditions are met, you may exchange this Policy for a new policy on the life of a substitute Insured.

In order for you to exchange this Policy for a new policy on the life of a substitute Insured, the following conditions must be met:

- This Policy and this rider must be in force.
- We must receive a written application for insurance in a form acceptable to us, signed by you and the substitute Insured.
- We must receive satisfactory proof of the insurability of the substitute Insured.
- You must have an insurable interest in the life of the substitute Insured.
- Any assignee, lienholder, and irrevocable Beneficiary must consent in writing to the exchange.

The following will apply to the new policy:

- The Specified Amount of the new policy may be no greater than the Specified Amount of this Policy.
- The Account Value of this Policy will be transferred to the new policy.
- Any Policy Loan Balance will be transferred to the new policy.
- We will waive any Surrender Charges on this Policy. If you exercise the free look privilege of the new policy, we will charge you the Surrender Charges of this Policy.
- The Policy Date of the new policy will be the first Monthly Date following satisfaction of the conditions stated above.
- The new policy may be any permanent plan issued by us on the Policy Date of the new policy.
- The incontestability and suicide provisions of the new policy will be measured from the Policy Date of this Policy.
- Insurance under this Policy will terminate on the Policy Date of the new policy.
- Any riders which are a part of this Policy will terminate when this Policy terminates. If available, riders may be added to the new policy only with evidence of insurability and our consent.

This rider will terminate;

- when the Policy terminates; or
- on the annual date nearest the Insured's 65th birthday.

Example: A Policy Owner has this rider attached to their Policy. The Policy Owner would like to exchange their Policy for a new policy on a separate Insured. The Policy Owner may then apply for a new policy and receive a new policy on a different Insured with sufficient evidence of insurability on the new Insured. The Specified Amount of the new policy can be no greater than the original Policy. The Account Value of the original Policy and any Policy Loan Balance will transfer to the new policy. This rider has no extra cost.

### **Paid-Up Life Insurance Benefit Endorsement (Standard)**

The benefit provided by this endorsement will keep your Policy from lapsing when you have a large outstanding Policy Loan Balance. When the conditions specified below are met, you may elect this benefit, which will provide paid-up life insurance. Once you have elected this benefit, your Policy will not lapse.

You may elect this benefit only if the following requirements are met:

- the Insured is age 75 or older; and,
- the Policy is in its 11<sup>th</sup> Policy year or later; and,
- the outstanding Policy Loan Balance is more than 92.5%, but less than 96% of the Policy Value. If the outstanding Policy Loan Balance is greater than 96% of your Policy Value, you can repay Policy Loan Balance to bring the balance within the range of 92.5% and 96% of your Policy Value; and
- the outstanding Policy Loan Balance is more than the Specified Amount; and
- The Internal Revenue Code Life Insurance Qualification Test chosen at policy issue was the guideline premium test ("GPT").

Electing this benefit will change your Policy as follows:

- We will deduct 3.5% of the Policy Value on the date you elect this benefit.
- After we take the 3.5% deduction, we will set the Specified Amount to 105% of the remaining Policy Value. No further changes in the Specified Amount will be allowed.
- We will set the death benefit option to Option A as described in your Policy. No further changes in the death benefit option will be allowed. The death benefit at any time after you elect the benefit will equal the greatest of:
  - the Specified Amount;
  - the Policy Value multiplied by the Corridor Factor as shown in your Policy;
  - the outstanding Policy Loan Balance multiplied by the Corridor Factor as shown in your Policy.
- The death benefit proceeds will equal the death benefit on the Insured's date of death minus any outstanding Policy Loan Balance.
- Any riders attached to the Policy will terminate, and any charges or fees associated with the riders will cease.
- We will not accept any additional premiums.
- You may not take additional partial withdrawals and Policy Loans, except for automatic Policy Loans to cover loan interest not paid when due.
- We will stop taking Monthly Deductions.
- All amounts not allocated to the Loan Account must be allocated to the Fixed Account.

Electing the benefit provided by this endorsement may have adverse tax consequences. The Internal Revenue Service has not ruled on the use of this endorsement. We strongly urge you to consult legal counsel and your personal tax adviser before electing this benefit.

Example: An Insured with attained age 80 is in their 20<sup>th</sup> Policy year. The Policy Loan Balance is between 92.5% and 96% of the Policy Value, and the Policy Value is greater than the Specified Amount. The Insured chooses to elect the Paid-Up Insurance Benefit Endorsement. A charge of 3.5% of the Policy Value is taken from the Policy, the Specified Amount is set to 105% of the remaining Policy Value. The Death Benefit Option is changed to Death Benefit Option A, no further premiums are accepted, all riders are terminated, monthly deductions cease, and no further changes to the Policy are allowed. Upon death, the Beneficiary receives the death benefit minus any outstanding Policy Loan Balance.

### **Scheduled Increase Rider for The Insured (Standard)**

We will automatically increase the Specified Amount on annual dates as described in the following section. The amount of increase will be the scheduled increase amount shown on the Policy schedule.

Increases will take place on each annual date, subject to the following:

- no increase will be made after the annual date nearest the Insured's 65th birthday; and
- total increases may not exceed two times the initial Specified Amount.

The rate class applicable to each increase will be the rate class of the Insured on the effective date of this rider.

We will mail you a revised Policy schedule for each increase. Acceptance is automatic. You may reject the increase by Written Notice to us and return of the revised Policy schedule within 30 days of the increase date.

This rider will terminate:

- when any increase is rejected; or
- when the Specified Amount is reduced; or
- when the Policy terminates; or
- on the first Monthly Date after you give us Written Notice; or
- on the expiry date shown on the Policy schedule.

Within five years after your rider terminates, you may put this rider back in force by Written Notice to us if:

- the Policy is in force; and
- you provide us with evidence of insurability.

Example: The insured is issued a Policy, including the Scheduled Increase Rider, at age 45 with a Specified Amount of \$250,000. The amount of the rider may be between 1% and 10% of the base specified amount and is \$10,000 for this Policy. The Specified Amount is increased every Policy year automatically. After 10 increases, the Policy Owner chooses to reject the 11<sup>th</sup> increase. The rider is then terminated with an aggregate \$350,000 death benefit assuming no other changes have been made to the Policy.

#### **Dollar Cost Averaging Program (Standard)**

Dollar Cost Averaging allows you to automatically transfer, on a periodic basis, a set dollar amount or percentage from the money market subaccount or the Fixed Account to any other Subaccount(s) or the Fixed Account. Requested percentages are converted to a dollar amount. You can begin Dollar Cost Averaging when you purchase the Policy or later. You can increase or decrease the amount or percentage of transfers or discontinue the program at any time. We must receive notice of your election and any changed instruction – either Written Notice or by telephone transaction instruction. Dollar Cost Averaging is intended to limit loss by resulting in the purchase of more Accumulation Units when an underlying portfolio company'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 Account Value, protect against a loss, or otherwise achieve your investment goals. 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. For more information regarding Dollar Cost Averaging rules, see the **SYSTEMATIC TRANSFER PROGRAMS – Dollar Cost Averaging Program** under the **GENERAL DESCRIPTION OF THE POLICY** section.

#### **Portfolio Rebalancing Program (Standard)**

The Portfolio Rebalancing program allows you to rebalance your Account Value among designated Subaccounts only as you instruct. 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 change your rebalancing allocation instructions at any time. Any change will be effective when the next rebalancing occurs. For more information regarding Portfolio Rebalancing Program rules, see the **SYSTEMATIC TRANSFER PROGRAMS – Portfolio Rebalancing Program** under the **GENERAL DESCRIPTION OF THE POLICY** section.

#### **Earnings Sweep Program (Standard)**

The Earnings Sweep program allows you to rebalance your Account Value by automatically allocating earnings from your Subaccounts among designated Investment Options (Subaccounts or the Fixed Account) either based on your original Policy allocation of premiums or pursuant to new allocation instructions. You 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 change your Earnings Sweep program instructions at any time. Any change will be effective when the next sweep occurs. For more information regarding the Earnings Sweep Program rules, see the **SYSTEMATIC TRANSFER PROGRAMS – Earnings Sweep Program** under the **GENERAL DESCRIPTION OF THE POLICY** section.

#### **Policy Loans (Standard)**

You may obtain a Policy Loan secured by the Cash Surrender Value of your Policy. Any Policy Loan transaction will permanently affect your Account Value. For additional information regarding Policy Loans, refer to the **POLICY LOANS** section.

#### **Accidental Death Benefit Rider (Optional)**

We will pay the benefit amount under this rider as soon as we receive satisfactory proof that the Insured's death:

- occurred within 120 days of the date of injury; and
- resulted from an injury which occurred while this rider was in force; and
- resulted from accidental bodily injury, directly and independently of all other causes. Except in the case of drowning or internal injuries revealed by an autopsy, the injury must be evidenced by a visible bruise or wound on the body.

If death results from the Insured's travel as a fare-paying passenger on a public conveyance operated by a licensed common carrier for passenger service, the benefit amount will be doubled.

The benefit will be paid to the designated Beneficiary, if any; otherwise to

- you, if living; otherwise to
- your estate.

The benefit amount under this rider will not be payable if the Insured's death results from, or is contributed to by, any of the following causes:

- suicide or attempted suicide, while sane or insane; or
- any intentionally self-inflicted injury; or
- any disease or infirmity of mind or body; or medical or surgical treatment; or
- an act of declared or undeclared war, whether or not the Insured is a member of any armed forces; or
- any unlawful participation in a riot; or
- an attempt to commit, or commission of, an assault or felony; or
- voluntary or involuntary inhalation of any kind of gas except while in performance of those duties considered within the scope of occupation or employment; or
- the voluntary taking of any drug unless taken as prescribed by a physician; or

- riding in or descending from any kind of aircraft;
  - as a passenger in any aircraft operated by or for the armed forces; or
  - as a participant in a sporting event or hobby; or
  - as a pilot, crew member or participant in training. Crew member includes anyone who has duties at any time on the flight involving either the flight or the aircraft.

We have the right to examine the Insured's body and to have an autopsy performed, at our expense, unless prohibited by law.

This rider will terminate;

- when the Policy terminates; or
- on the first Monthly Date after you give us Written Notice; or
- on the expiry date shown on the Policy schedule.

Example: A Policy Owner has this rider with a coverage amount of \$50,000 attached to their Policy. The Insured then dies in an accident. The Beneficiary would then receive an additional \$50,000 in excess of the death benefit provided by the base Policy.

### **Children's Insurance Rider (Optional)**

This rider insures each child of the Insured if the child is:

- named in the application for this rider; or
- born after the date of the application; or
- adopted by the Insured after the date of the application and before the child's 18th birthday.

This rider does not insure any child less than 15 days old nor after the child's 25th birthday.

We will pay the benefit amount under this rider as soon as we receive satisfactory proof that an insured child died while this rider is in force. Unless otherwise provided, the benefit will be paid to:

- the Insured, if living; otherwise
- the Insured's spouse, if any; otherwise
- the estate of the deceased.

If the Insured dies (except by suicide within two years of the effective date of this rider), existing insurance on each insured child will be continued at no cost until the child's 25th birthday. Conversion will be allowed as provided by this rider. If the Insured commits suicide during the first two years of the Policy, there is a 31-day period for conversion for each insured child.

You may convert the insurance on each insured child, without evidence of insurability, no later than 31 days after the insured child's 25th birthday. The face amount of the new policy must be at least \$25,000. You must give us Written Notice. Before the insured child's 25th birthday, the face amount of the new policy may not exceed the benefit amount of the rider on the date of conversion. On or after the insured child's 25th birthday, the face amount of the new policy may not exceed five times the benefit amount of the rider on the date of conversion.

The new policy may be any permanent plan issued by us on the date of conversion. The date of conversion will be the Monthly Date following Written Notice to us. The Policy Date of the new policy will be the date of conversion. Insurance under this rider on that insured child will terminate on the date of conversion. The incontestability and suicide provisions of the new policy shall be measured from the effective date of this rider up to the benefit amount of this rider on the date of conversion. For any additional face amount, the incontestability and suicide provisions will run from the effective date of the new policy.

In the absence of fraud, we will not contest this rider with respect to each insured child after the benefit amount on that child has been in force during that child's life for two years. Our total liability will be to return the monthly rider charges paid while the insurance on that child's life was in force. We will not contest any increased benefit amount later than two years after its effective date. Our total liability for that increase will be to return the monthly rider charges for that increase paid while the increase was in force for that child. If this rider is reinstated, the incontestable period will start over again beginning on the reinstatement date, but only for statements made in the application for reinstatement.

If any insured child under this rider commits suicide (while sane or insane) within two years after the date that child's insurance starts, our total liability will be to return the monthly rider charges paid while the insurance on that child was in force. If any insured child under this rider commits suicide (while sane or insane) within two years after the effective date for an increase in the benefit amount, our total liability for that increase will be to return the monthly rider charges paid while the increase was in force for that child.

This rider will terminate:

- when the Policy terminates for any reason other than the death of the Insured; or
- on the first Monthly Date after you give us Written Notice; or
- on the expiry date shown on the Policy schedule.

You may put this rider back in force by Written Notice to us if:

- the Policy is in force;
- you provide us with evidence of insurability on each insured child within five years after the rider terminated; and
- enough premium is paid to keep this rider in force for three months.

Example: A Policy Owner has this rider attached to their Policy covering their 10-year-old child for an amount of \$25,000. That child then dies. A \$25,000 death benefit would be paid for the death of the child. This rider is no longer in force after the child's 25th birthday.

### **Guaranteed Insurability Rider (Optional)**

On each option date while this rider is in force, you may increase the Specified Amount by the benefit amount of this rider shown on the Policy schedule. No evidence of insurability will be required. The option dates will be the annual dates nearest the Insured's 25th, 28th, 31st, 34th, 37th and 40th birthdays.

You may elect to advance the next option date when one of these events happen:

- the date of the Insured's marriage; or
- the date of the live birth of a child of the Insured's marriage; or
- the date of legal adoption by the Insured of a child under 18 years of age.

The date the increase in coverage will take effect will be the third Monthly Date after the event. If more than one child is born or adopted on the same date, an option date will be advanced with respect to each child. An advanced option date will replace the next regular option date. At no time may the total number of options that are elected be more than the number of option dates that occur after the effective date of this rider.

You may increase the monthly total disability benefit that is provided by this Policy, if any, on an option date in the same proportion as the Specified Amount increase that is elected under this rider.

If on an option date, premiums are being credited under the terms of a Total Disability Benefit Rider, we will automatically increase the Specified Amount of insurance for the Insured by the benefit amount of this rider. We will also increase the monthly total disability benefit in the same proportion.

You may increase the accidental death benefit that is provided by this Policy, if any, on an option date in the same proportion as the Specified Amount increase elected under this rider, provided that the total amount of accidental death benefit for all Policies issued by us on the Insured's life does not exceed \$150,000.

The option period for an option date begins 60 days before and ends 31 days after that date. The option period for an option date that has been advanced begins on the date of any occasion as stated above and ends 91 days after that date.

We will provide free term insurance on the life of the Insured for the option period of an available option date caused by marriage, birth, or adoption of a child. The insurance is not payable if the Insured dies by suicide, while sane or insane. The amount will be equal to the option amount. This insurance will expire on the day before the third Monthly Date after the marriage, birth or adoption.

If the Specified Amount is reduced below the benefit amount of this rider, the benefit amount will be changed to the reduced Specified Amount. The monthly cost for this rider will also be reduced.

This rider will terminate:

- when the Policy terminates; or
- on the first Monthly Date after you give us Written Notice; or
- on the expiry date shown on the Policy schedule.

Within five years after your rider terminates, you may put this rider back in force by Written Notice to us if:

- the Policy is in force; and
- you provide us with evidence of insurability; and
- enough premium is paid to keep this rider in force for three months.

Example: A man (aged 32) is issued a new policy with the inclusion of this rider. Due to the policy being issued at age 32, he has three possible option dates to increase the Specified Amount of the Policy without submitting proof of insurability. At the policy anniversary nearest his 37<sup>th</sup> birthday, which is the second option date, he elects to increase the Policy's Specified Amount by the minimum \$25,000 at a cost based on the Insured's rate class as of the Policy Date and the issue age as applicable at the time of increase. The aggregate policy Specified Amount is now \$25,000 higher than it was previously. In this example the Insured chooses not to further increase the Specified Amount on the remaining option date.

### **Total Disability Benefit Rider (Optional)**

The disability benefit that is provided by this rider is not a "waiver of premium" benefit. The benefit amount will be credited to the Policy as premiums paid during continued covered disability. On any Monthly Date during continued covered disability, the benefit that is paid may result in Cash Surrender Value increases or reductions, and additional premium payments may be required to keep the Policy in force. Policy continuation to the Insured's death is not guaranteed.

We will credit, as premium to the Policy, the monthly total disability benefit stated on the Policy schedule. This will be credited upon receipt of satisfactory proof that:

- the Insured is totally disabled; and
- total disability began while this rider was in force; and
- total disability has continued for six consecutive months.

The benefit will begin on the Monthly Date after the start of the six-month period. If total disability begins:

- Before age 60: the benefit will be credited during that disability.
- On or after age 60, but before age 63: the benefit will be credited only before age 65 while that disability continues.
- On or after age 63, but before age 65: the benefit will be credited only during the two-year period after that disability begins and while it continues.

As used in this rider, "age 60," "age 63," and "age 65" mean the annual date that is nearest the Insured's 60th, 63rd and 65th birthdays, respectively.

Total disability is a disability which:

- results from bodily injury or disease; and
- lasts for at least six months; and
- begins before age 65; and
- continuously prevents the Insured from being able to engage in an occupation for pay or profit. During the first 24 months of total disability, "an occupation" means the regular occupation of the Insured at the time that disability began. After the first 24 months of total disability, "an occupation" means any occupation for which the Insured is or becomes reasonably suited by education, training or experience. "Occupation for pay or profit" includes being a full-time student or a homemaker, if that was the Insured's regular occupation at the time that the disability began.

Total disability is also the total and irrevocable loss, by the Insured, of:

- the sight of both eyes; or
- the use of both hands; or
- the use of both feet; or
- the use of one hand and one foot.

Written Notice and satisfactory proof of the Insured's total disability must be given to us:

- during the life of the Insured; and
- during the period of total disability; and
- within one year after the beginning of the total disability.

Failure to give Written Notice and satisfactory proof within the time required will not invalidate a claim if the Written Notice and satisfactory proof were given as soon as was reasonably possible; however, no amount due more than one year prior to receipt of satisfactory proof by us will be paid.

Satisfactory Proof of continuance of total disability must be given to us as often as we reasonably require. After the first two years of continuous total disability, satisfactory proof will not be required more than once a year. Examination of the Insured at our expense by physicians approved by us may be required as part of any proof. If proof is not given to us when required, no further benefit will be paid.

No benefit will be paid if disability results from, or is contributed to by:

- intentionally self-inflicted injury; or
- an act of declared or undeclared war while the Insured is a member of any armed forces.

This rider will terminate:

- when the Policy terminates; or
- on the first Monthly Date after you give us Written Notice; or
- on the expiry date shown on the Policy schedule. However, this termination will not affect an eligible claim for disability that occurred before age 65.

Example: The owner of a Policy with this rider suffers a covered disability at age 45. The monthly benefit amount of this rider is \$100. After six months of disability, the Policy Owner will receive \$100 monthly as premium credited to the Policy. The Insured then recovers at age 48, and payments under this rider cease.

### **Waiver of Monthly Deduction Rider (Optional)**

We will waive the Monthly Deduction for the Policy and riders stated on the Policy schedule, upon receipt of satisfactory proof that:

- the Insured is totally disabled; and
- total disability began while this rider was in force; and
- total disability has continued for six consecutive months.

The benefit will begin on the Monthly Date after the start of the six-month period. If total disability begins:

- Before age 60: the benefit will be credited during that disability.
- On or after age 60, but before age 63: the benefit will be credited only before age 65 while that disability continues.
- On or after age 63, but before age 65: the benefit will be credited only during the two-year period after that disability begins and while it continues.

As used in this rider, "age 60," "age 63," and "age 65" mean the annual date that is nearest the Insured's 60th, 63rd and 65th birthdays, respectively.

Total disability is a disability which

- results from bodily injury or disease; and
- lasts for at least six months; and
- begins before age 65; and
- continuously prevents the Insured from being able to engage in an occupation for pay or profit. During the first 24 months of total disability, "an occupation" means the regular occupation of the Insured at the time that total disability began. After the first 24 months of total disability, "an occupation" means any occupation for which the Insured is or becomes reasonably suited by education, training or experience. "Occupation for pay or profit" includes being a full-time student or a homemaker, if that was the Insured's regular occupation at the time that the total disability began.

Total disability is also the total and irrevocable loss, by the Insured, of:

- the sight of both eyes; or
- the use of both hands; or
- the use of both feet; or
- the use of one hand and one foot.

Written Notice and satisfactory proof of the Insured's total disability must be given to us:

- during the life of the Insured; and
- during the period of total disability; and
- within one year after the beginning of the total disability.

Failure to give Written Notice and satisfactory proof within the time required will not invalidate a claim if the Written Notice and satisfactory proof were given as soon as was reasonably possible; however, no amount due more than one year prior to receipt of satisfactory proof by us will be paid.

Satisfactory proof of continuance of total disability must be given to us as often as we reasonably require. After the first two years of continuous total disability, satisfactory proof will not be required more than once a year. Examination of the Insured at our expense by physicians approved by us may be required as a part of any satisfactory proof. If satisfactory proof is not given to us when required, no further Monthly Deductions will be waived.

No benefit will be paid if disability results from or is contributed to by:

- intentionally self-inflicted injury; or
- an act of declared or undeclared war while the Insured is a member of any armed forces.

This rider will terminate:

- when the Policy terminates; or
- on the first Monthly Date after you give us Written Notice; or
- on the expiry date shown on the Policy schedule. However, this termination will not affect an eligible claim for disability that occurred before age 65.

Example: The owner of a Policy with this rider suffers a covered disability at age 45. After six months of disability, all monthly deductions from the Policy will be waived. The Insured then recovers at age 48, and monthly deductions under the Policy are resumed.

# SURRENDERS AND WITHDRAWALS

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## CASH SURRENDER

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

### Cash Surrender Rules

- We will accept a full Surrender request signed by you on our form of Written Notice by mail or fax. However, when accepting a request by a method not requiring an original signature, there is a greater possibility that unauthorized persons can manipulate your signature and make changes on your Policy (including withdrawals) without your knowledge.
- Any Cash Surrender Value available under the Policy at any time other than on a Policy Anniversary, shall be calculated with allowance for lapse of time from the last preceding anniversary.
- The applicable Surrender Charge is described in your Policy and the **FEE TABLE** section of this prospectus.
- We may defer Surrender payments from the Fixed Account for up to six months from the date we receive your request.

## PARTIAL WITHDRAWAL

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

We may deduct a partial withdrawal fee, which will not exceed the maximum partial withdrawal fee of \$50.

If *Death Benefit Option A* (described above) is in effect, then the Specified Amount will be reduced by the partial withdrawal amount plus any charge.

If *Death Benefit Option B or Option C* (described above) is in effect, the Account Value will be reduced by the amount of the partial withdrawal, but the Specified Amount of insurance coverage will not change.

If *Death Benefit Option C* (described above) is in effect and the sum of partial withdrawals taken is greater than the sum of premiums paid, the death benefit may be less than the Specified Amount.

### Partial Withdrawal Rules

- We will accept a partial withdrawal request signed by you on our form of Written Notice by mail or fax.
- The applicable partial withdrawal charge is stated in the **CHARGES** section of this prospectus.
  - The *minimum* partial withdrawal amount is \$100; the *maximum* is an amount such that the remaining Cash Surrender Value is at least an amount sufficient to maintain the Policy in force for the next three months.
- A partial withdrawal is irrevocable.
- For tax purposes, partial withdrawals are treated as made first from premiums paid and then from earnings, beginning with the most recent premium payment, unless the Policy is a modified endowment contract.
- Partial withdrawals will be deducted from your Policy Investment Options on a Pro-Rata basis, unless you instruct us otherwise. You may tell us how to allocate the partial withdrawal among the Investment Options, provided that the remaining Account Value in each Subaccount is not less than \$100, if you do not tell us, we will deduct it Pro-Rata.
- Partial withdrawals result in cancellation of Accumulation Units from each applicable Subaccount.
- We reserve the right to defer withdrawal payments from the Fixed Account for up to six months from the date we receive your request.
- Partial withdrawals may change the Minimum No-Lapse Premium requirements. You may request a new illustration of Account Value from us to demonstrate these changes.
- Depending upon the circumstances, a partial withdrawal may have tax consequences.

## DELAY OF PAYMENTS OR TRANSFERS

We will usually pay any amounts from the Separate Account requested as a partial withdrawal or Surrender within seven days after we receive your Written Notice. We can postpone such payments or any transfers out of a Subaccount if:

- the NYSE is closed for other than customary weekend and holiday closings, or trading on the NYSE is restricted as determined by the SEC; or
- the SEC permits delay for the protection of security holders; or
- 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 Subaccounts.

The applicable rules of the SEC will govern as to whether these conditions exist.

We may defer payments of a Policy Loan, partial withdrawal or full Surrender from the Fixed Account for up to six months from the date we receive your Written Notice requesting the loan, withdrawal or Surrender.

For information regarding your "right to examine" and "free look," see "**Right to Examine**" Period under the **PREMIUMS** section and **STATE VARIATIONS** under the **GENERAL DESCRIPTION OF THE POLICY** section.

## POLICY LOANS

You may obtain a Policy Loan secured by the Cash Surrender Value of your Policy. Any Policy Loan transaction will permanently affect your Account Value. We may require you to sign a Policy Loan agreement. You may ask your sales representative or us to provide illustrations giving examples of how a Policy Loan might affect your Account Value, Cash Surrender Value and death benefit.

Surrender or lapse of a Policy while a Policy Loan is outstanding could result in significant tax consequences. See the discussion at **Tax Treatment of Loans and Other Distributions**.

The following chart applies to Policies dated prior to January 1, 2022.

Amount You Can Borrow	Policy Loan Interest Rate
<p><b>Standard Policy Loan.</b> You may borrow no more than:</p> <ul style="list-style-type: none"> <li>▪ the Cash Surrender Value; minus</li> <li>▪ Policy Loan interest on Policy Loan Balance including the requested Policy Loan to the next Annual Date; minus</li> <li>▪ the sum of the next three Monthly Deductions.</li> </ul>	<p><b>Standard Policy Loan Interest Rate.</b> Current net annual Policy Loan interest rate of 1.0%: we charge a current interest rate with a 4.0% effective annual yield (guaranteed not to exceed 4.0%), but we also credit an interest rate with an effective annual yield of 3.0% to any amounts in the Loan Account.</p>
Amount You Can Borrow	Policy Loan Interest Rate
<p><b>Preferred Rate Policy Loan.</b> After five (5) Policy years, a portion of the Policy Loan Balance may qualify for the preferred Policy Loan interest rate. The portion eligible for the preferred loan interest rate is:</p> <ul style="list-style-type: none"> <li>▪ the Account Value; plus</li> <li>▪ the sum of partial withdrawals taken, minus</li> <li>▪ the sum of premiums paid.</li> </ul>	<p><b>Preferred Policy Loan Interest Rate.</b> Current net annual Policy Loan interest rate of 0.0%: we charge a current interest rate with a 3.0% effective annual yield (guaranteed not to exceed 3.5%), but we also credit an interest rate with an effective annual yield of 3.0% to any amounts in the Loan Account.</p>

The following chart applies to Policies dated on or after January 1, 2022.

Amount You Can Borrow	Policy Loan Interest Rate
<p><b>Standard Policy Loan.</b> You may borrow no more than:</p> <ul style="list-style-type: none"> <li>▪ the Cash Surrender Value; minus</li> <li>▪ Policy Loan interest on Policy Loan Balance including the requested loan to the next Annual Date; minus</li> <li>▪ the sum of the next three Monthly Deductions.</li> </ul>	<p><b>Standard Policy Loan Interest Rate.</b> Current net annual Policy Loan interest rate of 1.0% (guaranteed not to exceed 3.0%): we charge a current interest rate with a 4.0% effective annual yield (guaranteed not to exceed 4.0%), but we also credit an interest rate with an effective annual yield of 3.0% (guaranteed to be at least 1.0%) to any amounts in the Loan Account.</p>
Amount You Can Borrow	Policy Loan Interest Rate
<p><b>Preferred Rate Policy Loan.</b> After five (5) Policy years, a portion of the Policy Loan Balance may qualify for the preferred loan interest rate. The portion eligible for the preferred Policy Loan interest rate is:</p> <ul style="list-style-type: none"> <li>▪ the Account Value; plus</li> <li>▪ the sum of partial withdrawals taken, minus</li> <li>▪ the sum of premiums paid.</li> </ul>	<p><b>Preferred Policy Loan Interest Rate.</b> Current net annual Policy Loan interest rate of 0.0% (guaranteed not to exceed 2.5%): we charge a current interest rate with a 3.0% effective annual yield (guaranteed not to exceed 3.5%), but we also credit an interest rate with an effective annual yield of 3.0% (guaranteed to be at least 1.0%) to any amounts in the Loan Account.</p>

### Policy Loan Rules

- The Policy must be assigned to us as security for the Policy Loan.
- We will accept a Policy Loan request signed by you on our form of Written Notice by mail or fax. However, when accepting a request by a method not requiring an original signature, there is a greater possibility that unauthorized persons can manipulate your signature and make changes on your Policy (including withdrawals) without your knowledge.
- We will transfer all Policy Loan amounts from the Subaccounts and the Fixed Account to a Loan Account. The amounts will be transferred on a Pro-Rata basis, unless you instruct us otherwise. If the value of an Investment Option after a transfer pursuant to your instructions is less than \$100, the amounts will be transferred on a Pro-Rata basis.
- Interest accrues daily and becomes a part of the Policy Loan Balance. Policy Loan interest is due on each Annual Date. If the interest is not paid when due, we will transfer an amount equal to the unpaid Policy Loan interest only from the Policy Investment Options you designate; if that is not possible (due to insufficient value in an Investment Option you elect) or you have not provided such instructions, we will deduct Policy Loan interest on a Pro-Rata basis from balances in all Subaccounts and the Fixed Account.
- If the Policy Loan Balance exceeds Account Value minus the Surrender Charge minus accrued expenses and charges, you must pay the excess or your Policy will lapse.

- You may repay the Policy Loan Balance in full or in part any time while the Policy is in force. We will deduct the amount of the Policy Loan repayment from the Loan Account and allocate that amount among the Subaccounts and the Fixed Account in the same percentages as Net Premium is allocated on the date of repayment. You must instruct us to treat your payment as a Policy Loan repayment; otherwise, we will treat any unspecified payment as premium. Policy Loan repayments will not incur a maximum sales charge imposed on premiums (load).
- The death benefit will be reduced by the amount of any Policy Loan Balance on the date of the Insured's death.
- We may defer making a Policy Loan from the Fixed Account for up to six months unless the Policy Loan is to pay premiums to us.

A Policy Loan Balance, whether or not repaid, will affect the Cash Surrender Value of your Policy over time. We will transfer all Policy Loan amounts from the Subaccounts and the Fixed Account to a Loan Account. The Loan Account does not participate in the investment experience of the Investment Options or receive the potentially higher current interest rate credited to the Fixed Account.

## LAPSE AND REINSTATEMENT

### LAPSE AND GRACE PERIOD

#### Minimum No-Lapse Period

*Because Account Value can fluctuate depending upon the performance of your selected variable Investment Options, your Policy can lapse, even if you pay all Planned Periodic Premiums on time.*

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

This Policy will lapse with no value when the Policy's Cash Surrender Value is not enough to cover any due but unpaid charges. However, we guarantee the Policy will remain in force for the period shown in your Policy's schedule page so long as the premium paid, less partial withdrawals and Policy Loan Balance, equals or exceeds the sum of the monthly Minimum No-Lapse Premiums from the Policy Date to the most recent Monthly Date. Your minimum no-lapse period and Minimum No-Lapse Premium are shown in your Policy schedule. Your Policy Value at the end of the minimum no-lapse period may be insufficient to keep the Policy in force unless an additional payment is made at that time.

#### Grace Period

If the Cash Surrender Value on any Monthly Date is less than the Monthly Deduction for the next Policy month, you will have a 61-day grace period to make a premium payment to continue your Policy. The minimum premium to continue the Policy is the amount which will result in the Cash Surrender Value on the date the grace period began being equal to the current Monthly Deduction plus the next two Monthly Deductions. At the start of the grace period, we will mail a notice of the minimum premium necessary to keep the Policy in force to you at your current address on record with us and to any assignee on record. Insurance coverage continues during the grace period. If sufficient premium is not paid by the end of the grace period, the Policy will terminate without value as of the first day of the grace period. A death benefit will not be paid if the Policy has lapsed. If the Insured dies during the grace period, we will pay the death benefit proceeds.

### REINSTATEMENT

If the Policy lapses because a grace period ended without a sufficient payment being made, you may reinstate it within five years of the date of lapse, so long as the Insured is Attained Age 80 or less. To reinstate, we must receive:

- Written application signed by you and the Insured;
- Evidence of the Insured's insurability satisfactory to us, and the insurability of any Insured covered under an optional benefit rider;
- Premium at least equal to  $(a + b + c - d)$  divided by  $(e)$  where:
  - (a) is the sum of all due and unpaid *Monthly Deductions* during the grace period;
  - (b) is the sum of *Monthly Deductions* for three months from the date of reinstatement;
  - (c) is the *Surrender Charge* on the date of reinstatement;
  - (d) is the *Account Value* at the beginning of the grace period; and
  - (e) is one minus the premium charge.
- Repayment or reinstatement of any outstanding Policy Loan Balance.

The effective date of reinstatement will be the Monthly Date on or next following the date the reinstatement is approved.

The Account Value on the date of reinstatement will equal the Net Premium paid to reinstate the Policy; plus the Account Value at the beginning of the grace period; minus the sum of the due and unpaid Monthly Deductions during the grace period. The Surrender Charge at reinstatement will be based on the original Policy Date and the dates of any increases in Specified Amount as if the Policy had never terminated.

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

## TAXES

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

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

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

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

- you should not be considered in constructive receipt of the Cash Surrender Value, including any increases in Cash Surrender Value, unless and until it is distributed from the Policy and
- the death benefit generally should be fully excludable from the Beneficiary's gross income; however, special rules apply to employer owned life insurance or if the policy is transferred for value, particularly in a reportable policy sale. The death benefit of life insurance owned by an employer is taxable unless the Insured is a certain class of employee and has been given notice and has consented to coverage on his life. Specific statutory requirements must be satisfied for the death benefit of employer owned life insurance to be excluded from taxable income.

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

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

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

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

### **Special Considerations for Corporations and Employers**

Premium paid by a business for a life insurance Policy is not deductible as a business expense or otherwise if the business is directly or indirectly a Beneficiary of the Policy. In 2006, Congress adopted new rules relating to Employer Owned Life Insurance. Any employer contemplating the purchase of a new life insurance contract or a change in an existing contract should observe the Employee Notice and Consent requirements to avoid the income taxation of the life insurance death benefits and consult a tax adviser regarding filing IRS Form 8925.

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

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

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

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

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

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

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

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

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

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

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

Interest paid on Policy Loans generally is not tax deductible.

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

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

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

Owner control. The Treasury Department stated that it anticipates the issuance of regulations or rulings prescribing the circumstances in which your control of the investments of the Separate Account may cause you, rather than us, to be treated as the owner of the assets in the Separate Account. For variable life policies to qualify for tax deferral, assets in the separate accounts supporting the Policy must be considered owned by the insurance company and not by the Policy Owner. If you are considered the Owner of the assets of the Separate Account, income and gains from the Separate Account would be included in your gross income.

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

Paid-Up Life Insurance Benefit Endorsement. Electing this benefit may have adverse tax consequences. The Internal Revenue Service has not ruled on the use of this endorsement. We strongly urge you to consult legal counsel and your personal tax adviser before electing this benefit.

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

*Split-Dollar Arrangements.* The IRS and the Treasury Department have issued guidance that substantially affects split-dollar arrangements. Consult a qualified tax adviser before entering into or paying additional premiums with respect to such arrangements.

Also, on July 30, 2002, the Sarbanes-Oxley Act of 2002 became law and required significant accounting and corporate governance reform. This Act prohibits, with limited exceptions, publicly-traded companies from extending many types of personal loans to their directors or executive officers. This prohibition may be interpreted as applying to some arrangements for split-dollar life insurance policies for directors and executive officers of such companies, since such insurance may be viewed as involving a loan from the employer for at least some purposes. Any affected business contemplating the payment of a premium on an existing Policy, or the purchase of a new Policy, in connection with a split-dollar life insurance arrangement should consult legal counsel.

*Tax Shelter Regulations.* Prospective owners should consult a tax adviser about the treatment of the Policy when used in a plan or arrangement that under the Treasury Regulations would be considered a tax shelter.

## **LEGAL PROCEEDINGS**

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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.

## **FINANCIAL STATEMENTS**

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

## **DISTRIBUTION OF THE POLICY**

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We pay commissions for the sale of the Policies. Our underwriter and affiliate, Ameritas Investment Company, LLC enters into contracts with its own representatives to sell Policies and with various unaffiliated broker-dealers ("Distributors") to also distribute Policies through their own representatives. Because representatives of Distributors are also insurance agents for other Ameritas Life Insurance Corp. products, as well as for Ameritas Life Insurance Corp. of New York ("Ameritas companies"), they may be eligible for various cash benefits, such as bonuses, insurance benefits and financing arrangements, and non-cash compensation programs that Ameritas companies offer. These programs may include conferences, seminars, meals, sporting events, theater performances, payment for travel, lodging and entertainment, prizes, and awards, subject to applicable regulatory requirements. Sales of the Policies may help representatives qualify for such benefits. Representatives may receive other payments from Ameritas companies for services that do not directly involve the sale of the Policies, including payments made for the recruitment and training of personnel, production of promotional literature, and similar services. In addition, the Distributor's representatives who meet certain Ameritas companies productivity, persistency and length of service standards may be eligible for additional compensation. These benefits, programs or payments do not result in any additional charges under the Policy other than those described in the prospectus **CHARGES** sections.

**This policy is no longer available for sale.**

## APPENDIX A: PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY

The following is a list of Portfolio Companies available under the Policy. More information about the Portfolio Companies is available in the prospectuses for the portfolio companies, which may be amended from time to time and can be found online at [ameritas.com/investments/fund-prospectuses](http://ameritas.com/investments/fund-prospectuses). You can also request this information at no cost by calling 800-745-1112 or by sending an email request to [alictd@ameritas.com](mailto:alictd@ameritas.com).

The current expenses and performance information below reflects fees and expenses of the Portfolio Companies, but do not reflect the other fees and expenses that your Policy may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Portfolio Company's past performance is not necessarily an indication of future performance.

Type / Investment Objective	Portfolio Company and Adviser / Subadviser(s)	Current Expenses	Average Annual Total Returns as of 12/31/2025		
			1 year	5 year	10 year
Current income and long-term capital appreciation.	Alger Balanced Portfolio, Class I-2 <i>Fred Alger Management, LLC</i>	0.94%	16.15%	11.02%	10.41%
Long-term capital appreciation.	Alger Capital Appreciation Portfolio, Class I-2 <i>Fred Alger Management, LLC</i>	0.94%	32.87%	16.33%	18.17%
Seeks to provide long-term capital appreciation.	American Funds® IS New World Fund, Class 2 <i>Capital Research and Management Company (SM)</i>	0.82%*	28.29%	5.33%	9.25%
Total return.	Calvert VP SRI Balanced Portfolio, Class I <i>Calvert Research and Management</i>	0.65%	11.48%	8.68%	9.81%
Investing to correspond with the returns of the MSCI EAFE Index.	CVT EAFE International Index Portfolio, Class I <i>Calvert Research and Management</i>	0.48%*	30.90%	8.53%	7.86%
Investing to correspond with the returns of the Bloomberg Barclays U.S. Aggregate Bond Index.	CVT Investment Grade Bond Index Portfolio, Class I <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup>	0.32%*	6.90%	-0.44%	1.87%
Investing to correspond with the returns of the NASDAQ 100 Index.	CVT Nasdaq 100 Index Portfolio, Class I <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup>	0.49%*	20.39%	14.73%	19.09%
Investing to correspond with the returns of the Russell 2000 Index.	CVT Russell 2000 Small Cap Index Portfolio, Class I <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup>	0.40%*	12.45%	5.83%	9.32%
Investing to correspond with the returns of the S&P 500 Index. <sup>2</sup>	CVT S&P 500 Index Portfolio <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup>	0.28%*	17.50%	14.09%	14.47%
Investing to correspond with the returns of the S&P MidCap 400 Index. <sup>2</sup>	CVT S&P MidCap 400 Index Portfolio, Class I <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup>	0.33%*	7.14%	8.77%	10.37%
Growth and income.	CVT Volatility Managed Growth Portfolio, Class F <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup> and <i>Parametric Portfolio Associates LLC</i>	0.93%*	8.06%	6.67%	6.74%
Income and growth.	CVT Volatility Managed Moderate Growth Portfolio, Class F <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup> and <i>Parametric Portfolio Associates LLC</i>	0.91%*	8.51%	5.71%	6.37%
Current income.	CVT Volatility Managed Moderate Portfolio, Class F <i>Calvert Research and Management / Ameritas Investment Partners, Inc.</i> <sup>1</sup> and <i>Parametric Portfolio Associates LLC</i>	0.89%*	6.98%	4.02%	5.39%
Long-term growth of capital.	DWS Capital Growth VIP, Class A <i>DWS Investment Management Americas, Inc.</i>	0.49%	12.53%	10.92%	15.29%
Long-term capital growth.	DWS International Opportunities VIP, Class A <i>DWS Investment Management Americas, Inc.</i>	0.86%*	18.92%	3.13%	7.37%
Long-term capital appreciation.	DWS Small Mid Cap Value VIP, Class A <i>DWS Investment Management Americas, Inc.</i>	0.80%*	18.21%	9.66%	7.57%
Seeks long-term capital appreciation.	Fidelity® VIP Contrafund <sup>SM</sup> Portfolio, Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.54%	21.52%	15.37%	15.78%

Type / Investment Objective	Portfolio Company and Adviser / Subadviser(s)	Current Expenses	Average Annual Total Returns as of 12/31/2025		
			1 year	5 year	10 year
Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500® Index. <sup>2</sup>	Fidelity® VIP Equity-Income Portfolio <sup>SM</sup> , Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.46%	19.02%	12.51%	11.60%
Seeks as high a level of current income as is consistent with preservation of capital and liquidity.	Fidelity® VIP Government Money Market Portfolio, Initial Class <sup>3,4</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.25%	4.13%	3.10%	2.03%
Seeks a high level of current income, while also considering growth of capital.	Fidelity® VIP High Income Portfolio, Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.81% <sup>*,**</sup>	10.36%	4.22%	5.59%
Seeks as high a level of current income as is consistent with the preservation of capital.	Fidelity® VIP Investment Grade Bond Portfolio, Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.37%	7.22%	0.06%	2.71%
Seeks long-term growth of capital.	Fidelity® VIP Mid Cap Portfolio, Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.55%	11.75%	10.10%	10.59%
Seeks long-term growth of capital.	Fidelity® VIP Overseas Portfolio, Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.72%	20.39%	6.62%	7.93%
Seeks a high level of current income. The fund may also seek capital appreciation.	Fidelity® VIP Strategic Income Portfolio, Initial Class <sup>3</sup> <i>Fidelity Management &amp; Research Company LLC / Other investment advisers serve as sub-advisers for the fund.</i>	0.63%	8.85%	3.07%	4.66%
Seeks to maximize income while maintaining prospects for capital appreciation.	FTVIPT Franklin Income VIP Fund, Class 2 <i>Franklin Advisers, Inc.</i>	0.72%	12.56%	7.66%	7.30%
Seeks high current income, consistent with preservation of capital, with capital appreciation as secondary consideration.	FTVIPT Templeton Global Bond VIP Fund, Class 2 <i>Franklin Advisers, Inc.</i>	0.75% <sup>*</sup>	15.73%	-0.96%	-0.15%
Long-term growth of capital.	Invesco V.I. EQV International Equity Fund, Series I <i>Invesco Advisers, Inc.</i>	0.90%	16.50%	3.68%	6.22%
Seeks capital appreciation.	Invesco V.I. Global Fund, Series I <i>Invesco Advisers, Inc.</i>	0.81%	15.32%	7.28%	11.00%
Total return through growth of capital and current income.	Invesco V.I. Global Real Estate Fund, Series I <i>Invesco Advisers, Inc.</i>	1.02%	7.85%	1.73%	2.44%
Long-term growth of capital.	Invesco V.I. Small Cap Equity Fund, Series I <i>Invesco Advisers, Inc.</i>	0.96%	8.05%	7.32%	9.55%
Long-term capital growth. Income is a secondary objective.	LVIP American Century Mid Cap Value Fund, Standard Class II <i>Lincoln Financial Investments Corporation / American Century Investment Management, Inc.</i>	0.86% <sup>*</sup>	8.99%	8.89%	9.12%
Capital growth by investing in common stocks. Income is a secondary objective.	LVIP Avantis Large Cap Value Fund, Standard Class II (named LVIP American Century Disciplined Core Value Fund, Standard Class II prior to 5/01/26) <i>Lincoln Financial Investments Corporation / American Century Investment Management, Inc.</i>	0.71% <sup>*</sup>	14.86%	8.78%	10.39%
Seeks total return.	MFS® Global Real Estate Portfolio, Initial Class <i>Massachusetts Financial Services Company</i>	0.90% <sup>*</sup>	3.53%	1.32%	5.01%
Seeks capital appreciation.	MFS® Research International Portfolio, Initial Class <i>Massachusetts Financial Services Company</i>	0.90% <sup>*</sup>	22.05%	5.51%	7.54%
Seeks total return.	MFS® Total Return Series, Initial Class <i>Massachusetts Financial Services Company</i>	0.61% <sup>*</sup>	11.16%	6.42%	7.63%
Seeks total return.	MFS® Utilities Series, Initial Class <i>Massachusetts Financial Services Company</i>	0.78% <sup>*</sup>	15.01%	7.64%	9.49%
Seeks capital appreciation.	MFS® Value Series, Initial Class <i>Massachusetts Financial Services Company</i>	0.69% <sup>*</sup>	13.01%	9.95%	10.05%

Type / Investment Objective	Portfolio Company and Adviser / Subadviser(s)	Current Expenses	Average Annual Total Returns as of 12/31/2025		
			1 year	5 year	10 year
Long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries.	Morgan Stanley VIF Emerging Markets Equity Portfolio, Class I <i>Morgan Stanley Investment Management Inc. / Morgan Stanley Investment Management Company</i>	1.25%*	32.96%	4.37%	7.27%
Capital appreciation and some current income.	Morningstar Balanced ETF Asset Allocation Portfolio, Class II <i>ALPS Advisors, Inc. / Morningstar Investment Management LLC</i>	0.84%	14.82%	6.61%	7.25%
Capital appreciation.	Morningstar Growth ETF Asset Allocation Portfolio, Class II <i>ALPS Advisors, Inc. / Morningstar Investment Management LLC</i>	0.82%	17.91%	8.82%	9.05%
Current income and capital appreciation.	Morningstar Income and Growth ETF Asset Allocation Portfolio, Class II <i>ALPS Advisors, Inc. / Morningstar Investment Management LLC</i>	0.84%*	11.70%	4.43%	5.46%
Seeks growth of capital.	Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I <i>Neuberger Berman Investment Advisers LLC</i>	0.85%*	11.56%	10.06%	7.75%
Seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's environmental, social and governance criteria.	Neuberger Berman AMT Quality Equity Portfolio, Class I <i>Neuberger Berman Investment Advisers LLC</i>	0.87%	13.74%	12.83%	12.94%
To seek to provide total return through a combination of capital appreciation and current income.	Nomura VIP Balanced Series, Service Class <i>Delaware Management Company / Macquarie Investment Management Global Limited</i>	1.03%*	11.79%	7.85%	8.38%
To seek to provide growth of capital.	Nomura VIP Science and Technology Series, Service Class <i>Delaware Management Company</i>	1.15%	33.36%	13.71%	17.20%
Seeks maximum total return, consistent with preservation of capital and prudent investment management.	PIMCO Low Duration Portfolio, Administrative Class <i>Pacific Investment Management Company LLC</i>	0.66%	5.52%	1.57%	1.79%
Seeks maximum real return, consistent with preservation of real capital and prudent investment management.	PIMCO Real Return Portfolio, Advisor Class <i>Pacific Investment Management Company LLC</i>	1.49%	7.74%	1.11%	3.11%
Seeks maximum total return, consistent with preservation of capital and prudent investment management.	PIMCO Total Return Portfolio, Administrative Class <i>Pacific Investment Management Company LLC</i>	0.73%	8.89%	0.02%	2.36%
Seeks to provide long-term capital growth. Income is a secondary objective.	T. Rowe Price Blue Chip Growth Portfolio-II <i>T. Rowe Price Associates, Inc.</i>	1.00%	18.43%	11.41%	15.25%
Seeks a high level of dividend income and long-term capital growth primarily through investments in stock.	T. Rowe Price Equity Income Portfolio-II <i>T. Rowe Price Associates, Inc.</i>	0.99%	14.07%	10.89%	10.24%
Long-term capital appreciation.	Third Avenue Value Portfolio <i>Third Avenue Management LLC</i>	1.31%*	34.85%	17.68%	9.66%

*	Current Expenses take into account expense reimbursement or fee waiver arrangements in place and reflect temporary fee reductions under such an arrangement.
**	Includes interest expense of certain underlying Fidelity® funds. Excluding interest expense of the applicable underlying Fidelity funds, total annual operating expenses after fee waiver and/or expense reimbursement are 0.67%.
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## ILLUSTRATIONS

Illustrations are tools that can help demonstrate how the Policy operates, given the Policy's charges, Investment Options and any optional features selected, how you plan to accumulate or access Account Value over time, and assumed rates of return. Illustrations may also be able to assist you in comparing the Policy's death benefits, Cash Surrender Value and Account Value with those of other variable life insurance policies based upon the same or similar assumptions. You may ask your sales representative or us (at our toll-free telephone number) to provide an illustration, based upon your specific situation. You may annually request, without charge, an illustration from us. We may charge a reasonable fee, not to exceed the maximum shown on the Policy schedule page, for additional illustrations requested in the same Policy year.

## STATEMENT OF ADDITIONAL INFORMATION; REGISTRATION STATEMENT

A Statement of Additional Information ("SAI") with the same date as this prospectus contains other information about the Separate Account, us, and the Policy. You may obtain a copy without charge, request other information about the Policy, and make investor inquiries by calling our toll-free telephone number 800-745-1112.

## REPORTS TO YOU

We will send a statement to you at least annually showing your Policy's death benefit, Account Value and any Policy Loan Balance. If your Policy activity is limited to scheduled periodic premiums automatically deducted from your bank or investment account or other systematic transfer programs, you will also receive a quarterly report, which will be confirmation of premium payments and regular Monthly Deductions. We will confirm any other premium payments, Policy Loans, Subaccount transfers, lapses, Surrender, partial withdrawals, and other Policy transactions as they occur. You will receive such additional periodic reports as may be required by the SEC.

Also, reports and other information about the Separate Account are available on the SEC's website at [sec.gov](http://sec.gov), and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

### FINRA PUBLIC DISCLOSURE PROGRAM

FINRA provides investor protection education through its website and printed materials. The FINRA regulation website address is [finra.org](http://finra.org). An investor brochure that includes information describing the BrokerCheck program may be obtained from FINRA. The FINRA BrokerCheck hotline number is 800-289-9999. FINRA does not charge a fee for the BrokerCheck program Services.

#### THANK YOU

for reviewing this prospectus. You should also review the fund prospectus for the portfolio underlying each Subaccount variable Investment Option you wish to select.

#### IF YOU HAVE QUESTIONS,

about the Policy described in this prospectus, or wish to request a Statement of Additional Information, contact your sales representative, email, write or telephone us at the following:

Ameritas Life Insurance Corp.

Service Center

P.O. Box 81889

Lincoln, Nebraska 68501

or

5900 O Street

Lincoln, Nebraska 68510

Toll-Free Telephone: 800-745-1112

Fax: 402-467-7335

Interfund Transfer Request Fax: 402-467-7923

Website: [ameritas.com](http://ameritas.com)

Email: [clientservices@ameritas.com](mailto:clientservices@ameritas.com)

**REMEMBER, THE CORRECT FORM** is important for us to process your Policy elections and changes accurately. 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.





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