

# Ameritas Advisor Services

Ameritas Advisor Select No Load Variable Annuity®

Prospectus

May 1, 2016

Ameritas Life Insurance Corp.



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

**Ameritas Life Insurance Corp. Separate Account LLVA**

**Supplement to:**

**Ameritas Advisor Select No Load Variable Annuity®  
Prospectus Dated May 1, 2016**

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

**Supplement Dated May 1, 2019**

1. The following language is added to your prospectus:

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

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

1. Calling our Customer Service Center at 800-255-9678, or
2. Visiting [ameritasdirect.com](http://ameritasdirect.com) and following these instructions:
  - Click on **Account Access**.
  - If you are already registered for Account Access:
    - Login to your account and select your policy number on the Summary of Accounts page.
    - Select the **Electronic Consent** tab and click **Accept** to indicate your preference for electronic information.
  - If you are NOT already registered:
    - **Select Register Now** and follow the simple registration prompts. You'll need your policy number and Social Security Number or tax identification number and date of birth.
    - Select the **Electronic Consent** tab and click **Accept** to indicate your preference for electronic information.

You may elect to receive all future reports in paper free of charge. You can inform us that you wish to continue receiving paper copies of your shareholder reports by calling our Customer Service Center at 800-255-9678. Your election to receive reports in paper will apply to all portfolio companies available under your policy.

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

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

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

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

**If you do not have a current prospectus, please contact Ameritas Life at 800-255-9678.**

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

**Ameritas Life Insurance Corp. Separate Account LLVA  
("Separate Account")**

**Supplement to:**

**Ameritas Advisor Select No Load Variable Annuity®  
Prospectus Dated May 1, 2016**

**Supplement Dated May 1, 2018**

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

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

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

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

**If you do not have a current prospectus, please contact Ameritas Life at 800-255-9678.**

**Ameritas Advisor Select No Load Variable Annuity®**



**POLICY FORM 6151**

Ameritas Life Insurance Corp.

Flexible Premium Deferred Variable Annuity Policy

Ameritas Life Insurance Corp. Separate Account LLVA

This prospectus describes the Policy, especially its Separate Account. The Policy is designed to help you, the Policy Owner, invest on a tax-deferred basis and meet long-term financial goals. As an annuity, it also provides you with several ways to receive regular income from your investment. An initial minimum payment is required. Further investment is optional. If you agree to perform transfers electronically and accept other electronic and automated processing and delivery of Policy services and disclosure, as they become available, this Policy permits frequent trading subject to certain requirements; otherwise, this Policy includes usual and customary variable annuity restrictions upon frequent trading.

You may allocate all or part of your investment among variable investment options (where you have the investment risk, including possible loss of principal), with allocated indirect interests in the non-publicly traded portfolios of ProFunds – VP Series and Access One Trust – VP Series, both advised by ProFunds Advisors LLC. \*

PROFUNDS VP	ULTRA PROFUNDS VP	SECTOR PROFUNDS VP
Bull	UltraBull	Oil & Gas
Dow 30	UltraMid-Cap	Precious Metals
Europe 30	UltraNASDAQ-100	Real Estate
Mid-Cap Value	UltraSmall-Cap	<b>NON-EQUITY PROFUNDS VP</b>
NASDAQ-100	<b>INVERSE PROFUNDS VP</b>	Rising Rates Opportunity
Small-Cap	Bear	US Government Plus
Small-Cap Value	Short Dow 30	<b>ACCESS VP HIGH YIELD FUND (SM)</b>
	Short NASDAQ-100	<b>PROFUND VP GOVERNMENT MONEY MARKET</b>
	Short Small-Cap	

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

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

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

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

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

**NOT FDIC INSURED ■ MAY LOSE VALUE ■ NO BANK GUARANTEE**  
 Ameritas Life Insurance Corp. (Company, we, us, our, Ameritas Life)  
 Service Center, P.O. Box 81889, Lincoln, Nebraska 68501 800-255-9678 [ameritasdirect.com](http://ameritasdirect.com)

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

Ameritas Life Insurance Corp.  
P.O. Box 81889  
Lincoln, Nebraska 68501  
OR  
5900 O Street  
Lincoln, Nebraska 68510  
Telephone: 800-255-9678  
Fax: 402-467-7335  
Interfund Transfer Request Fax:  
402-467-7923  
e-mail: [direct@ameritas.com](mailto:direct@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 get the information we require 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'll send you the form you need and tell you the information we require.

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

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

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## DEFINED TERMS

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

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

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

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

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

**Cash Surrender Value** is the Policy value less any premium tax charge not previously deducted.

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

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

**Policy Date** is the date two Business Days after we receive your application in good order and the initial premium. It is the date used to determine Policy Anniversaries and Policy Years.

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

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

**Written Notice** Written notice, signed by you, on a form approved by or acceptable to us, that gives us the information we require and is received at Ameritas Life Insurance Corp., P.O. BOX 81889, Lincoln NE 68501 (or 5900 O Street, Lincoln, NE 68510), fax 402-467-7335. Call us if you have questions about what form or information is required.

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

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

## POLICY OVERVIEW

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

The **Ameritas Advisor Select No Load Variable Annuity<sup>®</sup>, Policy Form 6151**, is a variable annuity savings vehicle offering a variety of investment options to help meet long-term financial goals. Its costs are discussed in this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. You have a short time period to review your Policy and cancel it. The terms of this "right to examine" period vary by state (see the cover of your Policy). You can allocate your premiums among a wide spectrum of investments and transfer money from one underlying investment portfolio to another without tax liability. In the Separate Account variable investment options, you may gain or lose money on your investment. The investment options are described in this prospectus' first page and in the **INVESTMENT OPTIONS** section. The Policy is designed for use by market-timing organizations or other persons or entities that use programmed or frequent transfers among investment options and other lower-cost on-line and automated procedures, except as otherwise stated. More information about short-term trading is in the **INVESTMENT OPTIONS – Transfers** section.

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

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

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

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

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

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

## POLICY OPERATION & FEATURES

### Premiums

- Minimum initial premium: \$10,000.
- Minimum additional premium: \$250, or \$50 per month if through a regularly billed program.
- No additional premiums will be accepted after the earlier of the Annuity Date or the Policy Anniversary nearest your 85<sup>th</sup> birthday without our approval.
- Prior approval is required for any premium resulting in more than \$5 million in total premium of all annuities with us for the same Owner or Annuitant (\$1 million for policies issued prior to June 1, 2006).

### Investment Options

- You may transfer among investments, subject to limits.

### Deductions from Assets

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

### Withdrawals

- There are no withdrawal charges.
- Each withdrawal must be at least \$250.

### Annuity Income

- Several fixed annuity income options are available.

### Death Benefit

- A death benefit is paid upon the death of the Owner.

## TAX-QUALIFIED PLANS

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

## CHARGES

### BASE POLICY CHARGES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the Policy.

The first table describes the fees and expenses that you will pay at the time that you buy the Policy, surrender the Policy, or transfer Policy value between investment options. State premium taxes may also be deducted.

		Guaranteed Maximum Fee	Current Fee
<b>TRANSACTION FEES</b>			
<b>SALES LOAD</b>		None	None
<b>WITHDRAWAL CHARGE</b>		None	None
<b>PREMIUM TAXES</b> <i>(upon premium)</i>	Levied by some states and municipalities. Rates and timing of the tax vary and may change.	0% - 3.5%	0% - 3.5%
<b>TRANSFER FEE</b> <i>(per transfer)</i>	<ul style="list-style-type: none"> <li>first 15 transfers per Policy year</li> <li>over 15 transfers in one Policy Year, we may charge</li> </ul>	None \$10	None None

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

		Guaranteed Maximum Fee	Current Fee
<b>ANNUAL POLICY FEE</b>		None	None
<b>SEPARATE ACCOUNT ANNUAL EXPENSES</b> <i>(Deducted daily from assets allocated to the Separate Account to equal the annual % shown.)</i>			
<b>MORTALITY &amp; EXPENSE RISK CHARGE</b>		0.90%	0.90%

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

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

<b>TOTAL ANNUAL PORTFOLIO COMPANY OPERATING EXPENSES</b> Expenses that are deducted from portfolio company assets, including management fees, distribution and/or service (12b-1) fees, and other expenses	Minimum	Maximum
Before any Waivers and Reductions	1.41% <sup>(1)</sup>	1.92% <sup>(2)</sup>
After any Waivers and Reductions <i>(explained in the footnotes to these tables)</i>	1.35% <sup>(3)</sup>	1.68% <sup>(4)</sup>

(1) Non-Equity ProFunds VP US Government Plus

(2) Inverse ProFunds VP Short Dow 30

(3) ProFund VP Government Money Market

(4) Total Annual Portfolio Company Operating Expenses After any Waivers and Reductions for all portfolios is 1.68% except Profunds VP Dow 30, Non-Equity ProFunds VP US Government Plus, and ProFund VP Government Money Market.

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions**** (Recoupment)	Total Expenses after Waivers and Reductions, if any
<b>PROFUNDVS VP</b>							
Bull	0.75 %	0.25 %	0.70 %	-	1.70 %	0.02 %	1.68 % <sup>(1) (2)</sup>
Dow 30	0.75 %	0.25 %	0.45 %	-	1.45 %	-	1.45 % <sup>(1) (2)</sup>
Europe 30	0.75 %	0.25 %	0.77 %	-	1.77 %	0.09 %	1.68 % <sup>(1) (2)</sup>
Mid-Cap Value	0.75 %	0.25 %	0.68 %	-	1.68 %	-	1.68 % <sup>(1) (2) (3)</sup>
NASDAQ-100	0.75 %	0.25 %	0.73 %	-	1.73 %	0.05 %	1.68 % <sup>(1) (2)</sup>
Small-Cap	0.75 %	0.25 %	0.77 %	-	1.77 %	0.09 %	1.68 % <sup>(1) (2)</sup>
Small-Cap Value	0.75 %	0.25 %	0.69 %	-	1.69 %	0.01 %	1.68 % <sup>(1) (2)</sup>
<b>ULTRA PROFUNDVS VP</b>							
UltraBull	0.75 %	0.25 %	0.50 %	-	1.50 %	(0.18) %	1.68 % <sup>(1) (2)</sup>
UltraMid-Cap	0.75 %	0.25 %	0.60 %	-	1.60 %	(0.08) %	1.68 % <sup>(1) (2)</sup>
UltraNASDAQ-100	0.75 %	0.25 %	0.68 %	-	1.68 %	-	1.68 % <sup>(1) (2)</sup>
UltraSmall-Cap	0.75 %	0.25 %	0.77 %	-	1.77 %	0.09 %	1.68 % <sup>(1) (2)</sup>

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses***	Total Portfolio Fees	Waivers and Reductions**** (Recoupment)	Total Expenses after Waivers and Reductions, if any
<b>INVERSE PROFUNDS VP</b>							
Bear	0.75 %	0.25 %	0.61 %	-	1.61 %	(0.07) %	1.68 % <sup>(1) (2)</sup>
Short Dow 30	0.75 %	0.25 %	0.92 %	-	1.92 %	0.24 %	1.68 % <sup>(1) (2)</sup>
Short NASDAQ-100	0.75 %	0.25 %	0.71 %	-	1.71 %	0.03 %	1.68 % <sup>(1) (2)</sup>
Short Small-Cap	0.75 %	0.25 %	0.67 %	-	1.67 %	(0.01) %	1.68 % <sup>(1) (2)</sup>
<b>SECTOR PROFUNDS VP</b>							
Oil & Gas	0.75 %	0.25 %	0.69 %	-	1.69 %	0.01 %	1.68 % <sup>(1) (2)</sup>
Precious Metals	0.75 %	0.25 %	0.74 %	-	1.74 %	0.06 %	1.68 % <sup>(1) (2)</sup>
Real Estate	0.75 %	0.25 %	0.64 %	-	1.64 %	(0.04) %	1.68 % <sup>(1) (2)</sup>
<b>NON-EQUITY PROFUNDS VP</b>							
Rising Rates Opportunity	0.75 %	0.25 %	0.63 %	-	1.63 %	(0.05) %	1.68 % <sup>(1) (2)</sup>
US Government Plus	0.50 %	0.25 %	0.66 %	-	1.41 %	0.03 %	1.38 % <sup>(1) (2)</sup>
<b>ACCESS VP HIGH YIELD FUND</b>	0.75 %	0.25 %	0.75 %	-	1.75 %	0.07 %	1.68 % <sup>(1) (2)</sup>
<b>PROFUND VP GOVERNMENT MONEY MARKET</b>	0.75 %	0.25 %	0.52 %	-	1.52 %	0.17 %	1.35 % <sup>(1) (2) (3) (4)</sup>

**ProFunds (1)** Expenses have been restated to accurately reflect contractual changes made during the year.

**ProFunds (2)** ProFund Advisors LLC ("ProFund Advisors" or the "Advisor") has contractually agreed to waive Investment Advisory and Management Services Fees and to reimburse Other Fees to the extent Total Expenses after Waivers and Reductions, if any, (excluding "Acquired Fund Fees and Expenses"), as a percentage of average daily net assets, exceed 1.68% (1.38% for ProFund VP U.S. Government Plus and 1.35% for ProFund VP Government Money Market) through April 30, 2017. After such date, the expense limitation may be terminated or revised by the Advisor. Amounts waived or reimbursed in a particular contractual period may be recouped by ProFund Advisors within three years of the end of the contractual period to the extent that recoupment will not cause the Fund's expenses to exceed any expense limitation in place at that time. The Advisor may also waive fees and/or reimburse expenses to the extent necessary to maintain the net yield of the ProFund VP Government Money Market at a certain level as determined by the Advisor. The Advisor may recoup from the ProFund VP Government Money Market any of the fees or expenses it has waived and/or reimbursed until the third anniversary of the end of the 12 month period ending April 30 in which such waiver and/or reimbursement occurs, subject to certain limitations. This recoupment could negatively affect the ProFund VP Government Money Market's future yield.

**ProFunds (3)** "Acquired Fund Fees and Expenses" for the fiscal year end December 31, 2015 were less than 0.01% and are included in "Other Fees."

**ProFunds (4)** Effective June 1, 2012, the board of Trustees suspended the 0.25% Distribution Fees and all Administrative Service Fees for the ProFund VP Government Money Market, however the board of Trustees may reinstate one or both of these fees at any time. The 0.10% of Administrative Servicing Fees that the ProFund VP Government Money Market would have paid, had the fees not been suspended throughout the most recent fiscal year, have been included in "Other Fees."

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

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

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

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

## EXAMPLES OF EXPENSES

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

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

The Policy's expenses are the same whether the Policy is surrendered, annuitized, or continues at the end of the time period shown.				
EXAMPLE	1 Yr	3 Yr	5 Yr	10 Yr
<b>Maximum Policy Expenses (1)</b>	\$285	\$874	\$1,489	\$3,147
<b>Minimum Policy Expenses (2)</b>	\$228	\$703	\$1,205	\$2,585

(1) **Maximum Policy Expenses.** This example assumes maximum charges of 0.90% for Separate Account annual expenses plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.92%).

(2) **Minimum Policy Expenses.** This example assumes current charges of 0.90% for Separate Account annual expenses plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (1.35%).

## FINANCIAL INFORMATION

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### ACCUMULATION UNIT VALUES

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

### FINANCIAL STATEMENTS

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

## CHARGES EXPLAINED

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The Policy has no sales load, withdrawal charges, or separate charge for administrative expenses including no Policy fee.

### MORTALITY AND EXPENSE RISK CHARGE

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

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

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

If the mortality and expense risk charge does not cover our costs, we bear the loss, not you. If the charge exceeds our costs, the excess is our profit.

### TRANSFER FEE

The first 15 transfers per Policy Year from Subaccounts are free. A transfer fee may be imposed for any transfer in excess of 15 per Policy Year. The transfer fee is deducted pro rata from each Subaccount in which the Owner is invested.

### TAX CHARGES

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

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

### FEES CHARGED BY THE PORTFOLIOS

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

### WAIVER OF CERTAIN CHARGES

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

## INVESTMENT OPTIONS

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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 your premiums among the Separate Account variable investment options. Allocations must be in whole percentages and total 100%. The variable investment options, which invest in underlying portfolios, are listed and described below.

**The value of your Policy will increase or decrease based on the investment performance of the variable investment options you choose.** Please consider carefully, and on a continuing basis, which investment options best suit your long-term investment objectives and risk tolerance.

### SEPARATE ACCOUNT VARIABLE INVESTMENT OPTIONS

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

The Separate Account is registered with the SEC as a unit investment trust. However, the SEC does not supervise the management or the investment practices or policies of the Separate Account or Ameritas Life. The Separate Account was established as a separate investment account of Ameritas Life under Nebraska law on October 26, 1995. Under Nebraska law, we own the Separate Account assets, but they are held separately from our other assets and are not charged with any liability or credited with any gain on business unrelated to the Separate Account. Any and all distributions made by the underlying portfolios, with respect to the shares held by the Separate Account, will be reinvested in additional shares at net asset value. We are responsible to you for meeting the obligations of the Policy, but we do not guarantee the investment performance of any of the variable investment options' underlying portfolios. We do not make any representations about their future performance.

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

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

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

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

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

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

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

Portfolio Name	FUND NAME	INVESTMENT ADVISER
		Portfolio Type / Summary of Investment Objective
	<b>ProFunds® Trust</b>	<b>ProFund Advisors LLC</b>
	<b>ProFunds VP</b>	Seeks investment results, before fees and expenses, that correspond to the performance of the stated index:
ProFund VP Bull		S&P 500®
ProFund VP Dow 30		Dow Jones Industrial Average (SM)
ProFund VP Europe 30		ProFunds Europe 30 Index
ProFund VP Mid-Cap Value		S&P MidCap 400® Value Index
ProFund VP NASDAQ-100		NASDAQ-100® Index
ProFund VP Small-Cap		Russell 2000® Index
ProFund VP Small-Cap Value		S&P SmallCap 600® Value Index
	<b>Ultra ProFunds VP</b>	Seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the stated index. The fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP UltraBull		S&P 500®
ProFund VP UltraMid-Cap		S&P MidCap 400®
ProFund VP UltraNASDAQ-100		NASDAQ-100® Index
ProFund VP UltraSmall-Cap		Russell 2000® Index
	<b>Inverse ProFunds VP</b>	Seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the stated index. The fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
ProFund VP Bear		S&P 500®
ProFund VP Short Dow 30		Dow Jones Industrial Average (SM)
ProFund VP Short NASDAQ-100		NASDAQ-100® Index
ProFund VP Short Small-Cap		Russell 2000® Index
	<b>Sector ProFunds VP</b>	Seeks investment results, before fees and expenses, that correspond to the performance of the stated index:
ProFund VP Oil & Gas		Dow Jones U.S. Oil & Gas (SM) Index
ProFund VP Precious Metals		Dow Jones Precious Metals (SM) Index
ProFund VP Real Estate		Dow Jones U.S. Real Estate (SM) Index
	<b>Non-Equity ProFunds VP</b>	
ProFund VP Rising Rates Opportunity		Seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times the inverse (-1.25x) of the daily price movement of the most recently issued 30-Year U.S. Treasury Bond.
ProFund VP US Government Plus		Seeks daily investment results, before fees and expenses, that correspond to one and one quarter times (1.25x) the daily price movement of the most recently issued 30-Year U.S. Treasury Bond.
	<b>Access VP High Yield Fund (SM)</b>	Seeks to provide investment results that correspond generally to the total return of the high yield market, consistent with maintaining reasonable liquidity.
	<b>ProFund VP Government Money Market</b> (named ProFund VP Money Market prior to May 2, 2016)	Seeks a high level of current income consistent with liquidity and preservation of capital.

"S&P 500®," "S&P MidCap 400®," and "S&P SmallCap 600®" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by ProFunds. "Dow Jones" and the name of each Dow Jones sector index are trademarks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by ProFunds VPs. "NASDAQ-100® Index" is a trademark of The NASDAQ Stock Market, Inc. "Russell 2000® Index" is a trademark of the Frank Russell Company. The ProFunds VP portfolios and the Policy are not sponsored, endorsed, sold or promoted by these organizations and the organizations make no representations regarding the advisability of investing in ProFunds VP or purchasing the Policy.

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

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

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

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

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

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

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

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

### **TRANSFERS**

Prior to the Annuity Date, you may transfer Policy value from one Subaccount to another, subject to these rules:

#### **Transfer Rules:**

- A transfer is considered any single request to move assets from one or more Subaccounts to one or more of the other Subaccounts.
- We must receive notice of the transfer by either Written Notice, an authorized telephone transaction, or by Internet when available. For same day processing, transfer requests by facsimile, telephone, or Internet must be sent to us by 3:20 p.m. Eastern Time for the Access VP High Yield Fund <sup>(SM)</sup> and Sector ProFunds VP portfolios, and 3:45 p.m. Eastern Time for all other portfolios. Requests received later are processed on the next trading day. Fax requests must be sent to our trade desk at 402-467-7923. If requests are faxed elsewhere, we will process them as of the day they are received by our trading unit.
- The transferred amount must be at least \$250, or the entire Subaccount if it is less. If the value remaining after a transfer will be less than \$100 in a Subaccount, we will include that amount as part of the transfer.
- The first 15 transfers each Policy Year are free. Thereafter, transfers may result in a \$10 charge for each transfer. This fee is deducted on a pro-rata basis from balances in all Subaccounts; it is not subtracted from the amount of the transfer.
- If the Policy value in any Subaccount falls below \$100, we may transfer the remaining balance, without charge, proportionately to the remaining investment options you selected in your latest allocation instructions. We will notify you when such a transfer occurs. You may, within 60 days of the date of our notice, reallocate the amount transferred, without charge, to another investment option.
- 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, subject to Policy restrictions.
- In the event you authorize telephone or Internet transfers, we are not liable for telephone or Internet instructions that we in good faith believe you authorized. We will employ reasonable procedures to confirm that instructions are genuine.

### **Omnibus Orders**

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

### **THIRD-PARTY SERVICES**

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

### **SHORT-TERM TRADING**

Unlike most variable annuity policies, the Policy can serve as a vehicle for short-term trading and includes investment options designed for use by investors and their investment advisors who use frequent trading. Subaccount underlying portfolios' prospectuses describe each portfolio's position regarding short-term trading. To engage in short-term trading, you must elect (on a form we will provide to you) to perform trades using only an electronic 'on-line' process we make available, and must consent to receive disclosures (trade confirmations, annual statements, updated disclosure information, etc.) electronically. We reserve the right, however, to deliver documents to you on paper at any time. We may charge a fee for producing paper copies of documents at your request and which have been previously delivered to you electronically. (There is no charge for paper notices if you do not elect to do on-line trading or have not otherwise elected to receive electronic disclosure, or if you revoke in writing your on-line trading privileges or receipt of electronic disclosure.) You may also revoke your consent to further delivery of electronic documents at any time by Written Notice to us.

If you do not elect the requirements for short-term trading outlined above, 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. 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 the Subaccount and underlying portfolio and raise expenses. This in turn can hurt performance of an affected Subaccount and therefore hurt your Policy's performance. We further reserve the right to impose restrictions on transfers that we determine, in our sole discretion, will disadvantage or potentially hurt the rights or interests of other Policy Owners. Restrictions may include changing, suspending or terminating telephone, on-line and facsimile transfer privileges. We will also enforce any Subaccount underlying portfolio manager's own restrictions imposed upon transfers considered by the manager to be disruptive. Our disruptive trading procedures may vary from Subaccount to Subaccount, and may also vary due to differences in operational systems and contract provisions. Any Subaccount restrictions will be uniformly applied.

We will notify affected Policy Owners before we limit transfers, modify transfer procedures or refuse to complete a transfer.

## **IMPORTANT POLICY PROVISIONS**

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Many key rights and benefits under the Policy are summarized in this prospectus. Your Policy contains the complete terms of your agreement with Ameritas Life. You may obtain a copy of the Policy from us. The Policy remains in force until surrendered for its Cash Surrender Value, or until all proceeds have been paid under an annuity income option or as a death benefit.

## **POLICY APPLICATION AND ISSUANCE**

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

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

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

No Policy will have a Policy Date that is on or after the 29<sup>th</sup> day of a month. (This does not affect how premium is credited; see the paragraph above.)

### **Application in Good Order**

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

- The Owner's and the Annuitant's full name, Social Security number, and date of birth must be included.
- Your premium allocations must be completed in whole percentages, and total 100%.
- Initial premium must meet minimum premium requirements.
- Your signature must be on the application.
- Identify the type of plan, whether it is nonqualified or, if it is qualified, state the type of qualified plan.
- City, state and date application was signed must be completed.
- If you have one, please give us your 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 qualified plan or replacement is involved.

### **Premium Requirements**

Your premium checks should be made payable to "Ameritas Life Insurance Corp." We may postpone crediting any payment made by check to your Policy value until the check has been honored by your bank. Payment by certified check, banker's draft, or cashier's check will be promptly applied. Under our electronic fund transfer program, you may select a monthly payment schedule for us to automatically deduct premiums from your bank account or other sources. We must consent to any premium that would result in more than \$5 million total premium held with us for the same Annuitant or Owner (\$1 million for policies issued prior to June 1, 2006).

#### Initial Premium

- The only premium required. All others are optional.
- Must be at least \$10,000. **We have the right to change these premium requirements**, and to accept a smaller initial premium if payments are established as part of a regularly billed program (electronic funds transfer, payroll deduction, etc.) or as part of a tax-qualified plan.

#### Additional Premiums

- Must be at least \$250; \$50 if payments are established as electronic funds transfer. We have the right to change these premium requirements.
- Will not be accepted, without our approval, on or after the earlier of (i) the Policy Anniversary nearest your 85<sup>th</sup> birthday or (ii) the Annuity Date.

### **Allocating Your Premiums**

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

- Allocations must be in whole percentages, and total 100%.
- You may change your allocation by sending us Written Notice or through an authorized telephone transaction. The change will apply to premiums received on or after the date we receive your Written Notice or authorized telephone transaction.
- All premiums will be allocated pursuant to your instructions on record with us.

### **"Right to Examine" Period Allocations**

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

## **YOUR POLICY VALUE**

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

## **Separate Account Value**

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

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

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

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

## **TELEPHONE TRANSACTIONS**

### **Telephone Transactions Permitted**

- Transfers among investment options.
- Change of premium allocations.

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

- Upon your authorization on the Policy application or in Written Notice to us, you 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 the times listed in this prospectus' TRANSFERS section "Transfer Rules" on a day the New York Stock Exchange ("NYSE") is open; if later, the transaction will be processed the next day the NYSE is open.
- Calls will be recorded for your protection.
- For security, you or your authorized designee must provide your Social Security number and/or other identification information.
- May be discontinued at any time as to some or all Owners.

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

## **DEATH OF ANNUITANT**

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

## **DELAY OF PAYMENTS**

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

## **BENEFICIARY**

You may change your beneficiary by sending Written Notice to us, unless the named beneficiary is irrevocable. Once we record and acknowledge the change, it is effective as of the date you signed the Written Notice. The change will not apply to any payments made or other action taken by us before

recording. If the named beneficiary is irrevocable you may change the named beneficiary only by Written Notice signed by both you and the beneficiary. If more than one named beneficiary is designated, and you fail to specify their interest, they will share equally.

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

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

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

### **MINOR OWNER OR BENEFICIARY**

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

### **POLICY CHANGES**

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

### **POLICY TERMINATION**

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

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

## **POLICY DISTRIBUTIONS**

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There are several ways to take all or part of your investment out of your Policy, both before and after the Annuity Date. Tax penalties may apply to amounts taken out of your Policy before the Annuity Date. Your Policy also provides a death benefit that may be paid upon your death prior to the Annuity Date. All or part of a death benefit may be taxable.

### **WITHDRAWALS**

You may withdraw, by Written Notice, all or part of your Policy's Cash Surrender Value prior to the Annuity Date. Following a full surrender of the Policy, or at any time the Policy value is zero, all your rights in the Policy end. Total surrender requires you to return your Policy to us.

#### **Withdrawals may be subject to:**

- **Income Tax**
- **Penalty Tax**

### **Withdrawal Rules**

- Withdrawals must be by Written Notice. A request for a systematic withdrawal plan must be on our form and must specify a date for the first payment, which must be the 1<sup>st</sup> through 28<sup>th</sup> day of the month.
- Minimum withdrawal is \$250.
- We may treat any partial withdrawal that leaves a Cash Surrender Value of less than \$1,000 as a complete surrender of the Policy.

- Withdrawal results in cancellation of Accumulation Units from each applicable Subaccount. If you do not specify which investment option(s) from which to take the withdrawal, it will be taken from each investment option in the proportion that the Policy value in each investment option bears to the total Policy value.
- The amount paid to you upon total surrender of the Policy (taking any prior partial withdrawals into account) may be less than the total premiums made, because we will deduct any charges owed but not yet paid, a premium tax charge may apply to withdrawals, and because you bear the investment risk for all amounts you allocate to the Separate Account.
- Unless you give us Written Notice not to withhold taxes from a withdrawal, we must withhold 10% of the taxable amount withdrawn to be paid as a federal tax, as well as any amounts required by state laws to be withheld for state income taxes.

Ameritas Life and the Separate Account may allow facsimile request forms and signatures to be used for the purpose of a "Written Notice" authorizing withdrawals from your Policy. You may complete and execute a withdrawal form and send it to our Service Center fax number, 402-467-7335. We may offer this method of withdrawal as a service to meet your needs when turnaround time is critical. However, by not requiring an original signature there is a greater possibility that unauthorized persons can manipulate your signature and make changes on your Policy (including withdrawals) without your knowledge.

### **Systematic Withdrawal Plan**

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

### **DEATH BENEFITS**

#### **Death Benefit Upon Owner's Death**

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

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

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

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

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

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

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

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

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

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

### **Standard Death Benefit**

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

The death benefit equals the larger of:

- your Policy value on the later of the date we receive Due Proof of Death or an annuity payout option is elected less any charge for applicable premium taxes; or
- adjusted guaranteed death benefit premiums.

For policies issued on or after June 1, 2006, if death occurs after age 69, the death benefit is equal to your Policy value on the later of the date we receive Due Proof of Death or an annuity payout option is elected less any charge for applicable premium taxes.

We define adjusted guaranteed death benefit premiums as total premiums paid into the Policy less an adjustment for each withdrawal. If you have not taken any withdrawals from the Policy, the adjusted guaranteed death benefit premiums are equal to the total premiums paid into the Policy. To calculate the adjustment amount for the first withdrawal made under the Policy, we determine the percentage by which the withdrawal reduces the Policy value. For example, a \$10,000 withdrawal from a Policy with a \$100,000 value is a 10% reduction in Policy value. This percentage is calculated by dividing the amount of the withdrawal by the Policy value immediately prior to taking that withdrawal. The resulting percentage is multiplied by the total premiums paid into the Policy immediately prior to the withdrawal and then subtracted from the total premiums paid into the Policy immediately prior to the withdrawal. The resulting amount is the adjusted guaranteed death benefit premiums.

To arrive at the adjusted guaranteed death benefit premiums for subsequent withdrawals, we determine the percentage by which the Policy value is reduced by taking the amount of the withdrawal in relation to the Policy value immediately prior to taking the withdrawal. We then multiply the adjusted guaranteed death benefit premiums as determined immediately prior to the withdrawal by this percentage. We subtract that result from the adjusted guaranteed death benefit premiums determined immediately prior to the withdrawal to arrive at the subsequent guaranteed death benefit premiums.

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

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

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

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

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

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

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

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

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

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

**ANNUITY INCOME BENEFITS**

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

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

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

Payments under the annuity income options are *fixed annuity payments* based on a fixed rate of interest at or higher than the minimum effective annual rate which is guaranteed to yield 1.5% on an annual basis. We have sole discretion whether or not to pay a higher interest rate for all annuity income options. Current annuity income option amounts for all options are used if higher than the guaranteed amounts (guaranteed amounts are based upon the tables contained in the Policy). The guaranteed amounts for all annuity income options are based on the interest rate described above. Guaranteed amounts for options 4 and 5 (see below) are also based on the A2000 Valuation Mortality Table, projected 20 years. Current interest rates, and further information, may be obtained from us. The amount of each fixed annuity payment is set and begins on the Annuity Date, and does not change.

**When Annuity Income Payments Begin**

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

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

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

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

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

### **Annuity Income Options**

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

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

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

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

The annuity income options are:

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

## **FEDERAL INCOME TAX MATTERS**

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

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

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

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

### **Taxation of Withdrawals**

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

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

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

### **Taxation of Annuity Payments**

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

### **Taxation of Death Proceeds**

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

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

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

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

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

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

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

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

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

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

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

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

## **MISCELLANEOUS**

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### **ABOUT OUR COMPANY**

Ameritas Life Insurance Corp. ("Ameritas Life") issues the Policy described in this prospectus and is responsible for providing each Policy's insurance and annuity benefits. We are a stock life insurance company organized under the insurance laws of the State of Nebraska - Nebraska's first insurance company - in business since 1887. We are engaged in the business of issuing life insurance and annuities, group dental, vision and hearing care insurance, retirement plans and 401(k) plans throughout the United States, except in the State of New York. We are an indirect wholly owned subsidiary of Ameritas Mutual Holding Company. Our address is 5900 O Street, Lincoln, Nebraska, 68510. (See the **TABLE OF CONTENTS** page of this prospectus, or the cover page or last page for information on how to contact us.)

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

### **DISTRIBUTION OF THE POLICIES**

Ameritas Investment Corp. ("AIC"), 5900 O Street, Lincoln, Nebraska 68510, a direct wholly owned subsidiary of Ameritas Life, is the principal underwriter of the Policies. There is no premium load to cover sales and distribution expenses. The underwriting fee paid to AIC for serving as principal underwriter will be paid by us from our other assets or surplus in our general account, which may include profits derived from mortality and expense risk charges and other charges made under the Policies. AIC enters into contracts with various broker-dealers ("Distributors") to distribute Policies. All persons selling the Policy will be registered representatives of the Distributors, and will also be licensed as insurance agents to sell variable insurance products. AIC is a federally registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). Policies can also be purchased from us through salaried employees who are registered representatives of AIC and who will not receive compensation related to the purchase.

The Policies are also sold by individuals who are registered representatives of AIC or other broker-dealers. In these situations, we may pay other broker-dealers at a rate of up to 0.50% of premium plus an asset based administrative compensation of 0.10% (annualized) beginning in the second Policy Year.

### **VOTING RIGHTS**

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

### **LEGAL PROCEEDINGS**

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

## APPENDIX A: Accumulation Unit Values

The following table shows Accumulation Unit values ("AUVs") for the Subaccounts that fund obligations of Ameritas Life Insurance Corp. Separate Account LLVA (the "Registrant") under variable annuity Policies offered by this prospectus. NLVA 6151 AUVs are shown as of the close of business each December 31, which marks the beginning and end of each fiscal period. The table also provides the number of Accumulation Units outstanding for each Subaccount variable investment option portfolio as of the end of the periods indicated for NLVA 6151. The financial statements for the Subaccounts of the Separate Account can be found in the Statement of Additional Information. (See the cover and back page to learn how to get a copy of the Statement of Additional Information.)

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	NLVA 6151 AUV(\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)
<b>CLASSIC PROFUNDS VP</b>				
ProFund VP Bull - (4-13-2005)	2006		31,789	45,737
	2007		32,622	21,372
	2008		20,152	58,506
	2009		24,833	24,136
	2010		27,707	110,419
	2011		27,452	96,162
	2012		30,984	86,626
	2013		39,845	99,979
	2014		44,018	98,905
2015		43,424	97,987	
ProFund VP Dow 30 - (5-1-2006)	2006	30.00	34,158	20,527
	2007		38,231	7,922
	2008		23,811	1,765
	2009		24,274	7,198
	2010		26,684	2,141
	2011		27,756	293
	2012		29,389	6,615
	2013		36,460	2,887
	2014		38,440	3,859
2015		36,963	3,557	
ProFund VP Europe 30 - (4-13-2005)	2006		32,488	30,515
	2007		36,890	33,583
	2008		20,471	1,345
	2009		26,841	837
	2010		27,300	2,471
	2011		24,652	2,505
	2012		28,485	3,218
	2013		34,339	3,376
	2014		31,089	3,342
2015		27,460	2,828	
Pro-Fund VP Mid-Cap Value - (4-13-2005)	2006		38,559	6,505
	2007		38,583	866
	2008		24,358	2,648
	2009		31,593	337
	2010		37,713	641
	2011		35,905	103
	2012		41,464	103
	2013		54,294	1,021
	2014		59,289	966
2015		53,927	948	
ProFund VP NASDAQ-100 - (4-13-2005)	2006		15,662	61,857
	2007		18,256	15,006
	2008		10,407	140
	2009		15,676	10,211
	2010		18,371	540
	2011		18,467	717
	2012		21,272	9,549
	2013		28,307	1,718
	2014		32,825	1,616
2015		34,957	1,459	

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	NLVA 6151 AUV(\$ at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)
Pro-Fund VP Small-Cap - (4-13-2005)	2006		41.829	8,293
	2007		40.533	264
	2008		25.944	349
	2009		32.416	3,190
	2010		27.904	1,380
	2011		26.310	580
	2012		29.758	5,598
	2013		39.810	0
	2014		32.160	0
2015		29.520	0	
Pro-Fund VP Small-Cap Value - (4-13-2005)	2006		38.173	2,435
	2007		35.098	886
	2008		24.110	723
	2009		28.776	38
	2010		34.826	398
	2011		33.091	31
	2012		38.085	339
	2013		51.969	325
	2014		54.498	878
2015		49.540	859	
<b>ULTRA PROFUNDS VP</b>				
Pro-Fund VP UltraBull - (4-13-2005)	2006		25.147	5,976
	2007		25.134	71,811
	2008		8.121	11,026
	2009		11.639	10,467
	2010		14.092	849
	2011		13.292	2,527
	2012		16.982	849
	2013		28.283	1,580
	2014		34.544	3,718
2015		33.248	849	
Pro-Fund VP UltraMid-Cap - (4-13-2005)	2006		41.512	44
	2007		43.596	141
	2008		14.053	1,689
	2009		23.089	3,548
	2010		34.254	3,347
	2011		29.316	762
	2012		38.493	2,208
	2013		65.098	242
	2014		74.459	44
2015		67.056	257	
Pro-Fund VP UltraNASDAQ-100 - (4-13-2005)	2006		43.695	2,034
	2007		55.637	13,543
	2008		7.289	25,438
	2009		15.845	7,717
	2010		21.594	8,492
	2011		21.146	5,412
	2012		28.029	3,810
	2013		49.736	4,225
	2014		66.958	5,614
2015		75.386	3,902	
Pro-Fund VP UltraSmall-Cap - (4-13-2005)	2006		38.256	1,278
	2007		32.917	7,657
	2008		11.031	8,165
	2009		15.327	9,680
	2010		22.550	4,002
	2011		18.140	1,200
	2012		23.282	35
	2013		43.067	964
	2014		44.978	842
2015		38.792	570	

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	NLVA 6151 AUV(\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)
<b>INVERSE PROFUNDS VP</b>				
ProFund VP Bear - (4-13-2005)	2006		25.771	5,920
	2007		25.840	820
	2008		34.416	2,889
	2009		24.603	43,244
	2010		20.043	6,010
	2011		18.100	1,947
	2012		14.960	19,909
	2013		10.890	16,244
	2014		9.255	16,253
2015		8.721	12,188	
ProFund VP Short Dow 30 - (5-1-2006)	2006	30.00	28.064	219
	2007		27.357	93
	2008		31.840	0
	2009		23.578	577
	2010		6.150	0
	2011		5.299	3,263
	2012		4.593	3,263
	2013		3.226	3,263
	2014		2.830	3,263
2015		16.800	0	
ProFund VP Short NASDAQ-100 - (4-13-2005)	2006		18.066	7,955
	2007		16.022	10,417
	2008		23.526	20,272
	2009		13.835	15,723
	2010		10.807	22,809
	2011		9.588	4,617
	2012		7.716	4,235
	2013		5.399	4,235
	2014		4.313	4,235
2015		3.717	1,199	
ProFund VP Short Small-Cap - (4-13-2005)	2006		14.566	5,273
	2007		15.185	20,065
	2008		17.720	0
	2009		11.897	7,257
	2010		8.470	0
	2011		7.642	5,386
	2012		6.137	7,549
	2013		4.181	7,549
	2014		3.761	7,549
2015		3.697	4,504	
<b>SECTOR PROFUNDS VP</b>				
ProFund VP Oil & Gas - (4-13-2005)	2006		57.251	7,065
	2007		75.162	5,476
	2008		46.965	5,038
	2009		53.760	5,413
	2010		62.743	3,827
	2011		63.580	1,925
	2012		64.835	2,299
	2013		79.723	1,759
	2014		70.424	1,191
2015		53.482	968	
ProFund VP Precious Metals - (4-13-2005)	2006		43.749	10,039
	2007		53.094	30,790
	2008		36.433	13,938
	2009		48.863	24,551
	2010		64.373	12,175
	2011		51.540	12,562
	2012		43.647	8,994
	2013		26.843	2,841
	2014		20.254	2,138
2015		13.479	5,865	

Subaccount (date Subaccount was added to the Policy)	Year	Value (\$) at Inception	NLVA 6151 AUV(\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)
ProFund VP Real Estate - (4-13-2005)	2006		70.088	5,846
	2007		55.835	3,043
	2008		32.505	236
	2009		41.200	277
	2010		50.912	1,358
	2011		52.854	1,549
	2012		61.375	1,360
	2013		60.882	1,857
	2014		75.433	1,843
2015		75.001	1,354	
<b>NON-EQUITY PROFUNDS VP</b>				
ProFund VP Rising Rates Opportunity - (04-13-2005)	2006		20.848	8,742
	2007		18.479	965
	2008		10.870	0
	2009		14.255	1,617
	2010		12.000	0
	2011		7.500	0
	2012		6.956	3,844
	2013		8.030	12,001
	2014		5.550	13,870
2015		5.413	1,630	
ProFund VP U.S. Government Plus - (4-13-2005)	2006		30.977	4,786
	2007		33.803	28,719
	2008		50.160	933
	2009		33.495	4,849
	2010		36.550	13,159
	2011		51.986	1,220
	2012		52.023	4,985
	2013		41.704	1,498
	2014		56.373	1,405
2015		52.715	2,025	
<b>ACCESS VP HIGH YIELD FUND (SM)</b>				
Access VP High Yield Fund (SM) - (5-02-2005)	2006		31.743	1,284
	2007		28.916	851
	2008		27.046	783
	2009		27.923	803
	2010		32.209	180
	2011		32.799	180
	2012		37.092	1,497
	2013		40.444	1,436
	2014		41.021	838
2015		40.716	793	
<b>PROFUND VP GOVERNMENT MONEY MARKET</b>				
Profund VP Government Money Market - (4-13-2005)	2006		1.036	15,408,022
	2007		1.065	10,708,522
	2008		1.064	9,449,745
	2009		1.055	6,142,228
	2010		1.046	6,045,193
	2011		1.037	5,595,656
	2012		1.028	3,881,196
	2013		1.019	1,634,267
	2014		1.010	916,051
2015		1.001	986,916	

## APPENDIX B: Tax-Qualified Plan Disclosures

<b>DISCLOSURE STATEMENT</b>	For annuity policies issued as a:
<b>AMERITAS LIFE INSURANCE CORP.</b>	■ <b>Traditional IRA</b>
	■ <b>SEP IRA</b>
	■ <b>SIMPLE IRA</b>
	■ <b>Roth IRA</b>

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

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

### **YOUR RIGHT TO CANCEL**

You may cancel your IRA within seven days after the date you receive this Disclosure Statement. To revoke your plan and receive a refund for the amount paid for your IRA, you must send a signed and dated Written Notice to cancel your Policy no later than the seventh day after issuance to us at: Ameritas Life Insurance Corp., P.O. Box 81889, Lincoln NE 68501, Telephone 800-255-9678.

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

### **PROVISIONS OF IRA LAW**

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

### **TRADITIONAL IRA**

#### ***Eligibility***

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

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

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

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

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

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

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

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

**Deductibility of Contributions**

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

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

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

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

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

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

**Excess Contributions**

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

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

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

If you elect not to withdraw an excess contribution, you may apply the excess against the contribution limits in a later year. This is allowed to the extent you under-contribute in the later year. The 6% excise tax will be imposed in the year you make the excess contribution and each subsequent year, until eliminated. To the extent an excess contribution is absorbed in a subsequent year by contributing less than the maximum deduction allowable for that year, the amount absorbed will be deductible in the year applied (provided you are eligible to take a deduction).

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

You may take distributions from your Traditional IRA at any time. However, there is a 10% premature distribution tax on the amount includible in your gross income if distributed prior to you attaining age 59½, unless: (1) the distribution is made to a beneficiary on or after the owner's death; (2) distribution is made because of your permanent disability; (3) the distribution is part of a series of substantially equal periodic payments (made at least annually) that do not exceed the life expectancy of you and your designated beneficiary; (4) the distribution is made for medical expenses which exceed 7.5% of your adjusted gross income; (5) the distribution is made to purchase health insurance for the individual and/or his or her spouse and dependents if he or she: (a) has received unemployment compensation for 12 consecutive

weeks or more; (b) the distributions are made during the tax year that the unemployment compensation is paid or the following tax year; and (c) the individual has not been re-employed for 60 days or more; (6) the distribution is made for certain qualified higher education expenses of the taxpayer, the taxpayer's spouse, or any child or grandchild of the taxpayer or the taxpayer's spouse; (7) the distribution is made for the qualified first-time home buyer expenses (up to a lifetime maximum of \$10,000) incurred by you or your spouse or a child, grandchild, parent or grandparent of you or your spouse; or (8) distributions to satisfy a levy issued by the IRS; (9) the distribution is a qualified reservist distribution. Generally, the part of a distribution attributable to non-deductible contributions is not includable in income and is not subject to the 10% penalty.

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

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

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

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

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

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

### **Tax Consequences**

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

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

### **Tax-Free Rollovers**

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

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

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

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

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

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

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

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

### **SEP IRA**

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

### **SIMPLE IRA**

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

### **ROTH IRA**

#### ***Eligibility***

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

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

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

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

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

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

Roth IRA contributions must be made by the due date, not including extensions, for filing your tax return.

**A contribution made between January 1 and the filing due date for your return must be submitted with written direction that it is being made for the prior tax year or it will be treated as made for the current tax year.**

### **Deductibility of Contributions**

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

### **Excess Contributions**

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

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

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

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

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

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

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

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

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

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

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

### **Rollovers and Conversions**

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

### **Recharacterization**

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

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

#### **Lump Sum Distribution**

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

#### **Nontransferability**

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

#### **Nonforfeitability**

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

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

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

#### **Financial Disclosure**

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

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

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

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

## STATEMENT OF ADDITIONAL INFORMATION TABLE OF CONTENTS

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

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

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### THANK YOU

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

### IF YOU HAVE QUESTIONS,

*for marketing assistance or other product questions prior to issue, call us at:*

Ameritas Life Insurance Corp.

Telephone: 800-255-9678

*for all other matters, 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

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Fax: 402-467-7335

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