Ameritas Life Insurance Corp.
("Ameritas Life")

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

Supplement to:
Corporate Benefit VUL, Overture Applause!, Overture Applause! II,
Overture Bravo!, Overture Encore!, Overture Life SPVUL,
Executive Select, Regent 2000,
Overture Annuity, Overture Annuity III-Plus,
and Allocator 2000 Annuity
Prospectuses Dated May 1, 2007

Overture Ovation! and Protector *h*VUL
Prospectuses Dated May 1, 2008

Overture Annuity II, Overture Annuity III,
Overture Accent!, and Overture Acclaim!
Prospectuses Dated September 1, 2009

Designer Annuity
Prospectus Dated May 1, 2010

Allocator 2000
Prospectus Dated September 1, 2010

Supplement Dated October 4, 2013

The Calvert Variable Series, Inc. Board of Directors approved, effective as of September 11, 2013, (1) the removal of New Amsterdam Partners LLC ("New Amsterdam") as an investment subadvisor for Calvert VP SRI Balanced Portfolio (the "Portfolio") and (2) the assumption of responsibility by the current investment advisor, Calvert Investment Management, Inc., for the day to day management of the equity assets previously managed by New Amsterdam.

Therefore, in the Separate Account Variable Investment Options section of your prospectus, the reference to New Amsterdam as subadvisor to the Portfolio is removed.

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

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

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

Supplement to:
Corporate Benefit VUL, Overture Applause!,
Overture Applause! II, Overture Bravo!, Overture Encore!,
Overture Life SPVUL, UniVar, Overture Viva!,
Executive Select, Regent 2000,
Overture Annuity, Overture Annuity III-Plus,
and Allocator 2000 Annuity
Prospectuses Dated May 1, 2007

Overture Ovation! and Protector *h*VUL
Prospectuses Dated May 1, 2008

Overture Annuity II, Overture Annuity III,
Overture Accent!, and Overture Acclaim!
Prospectuses Dated September 1, 2009

Designer Annuity
Prospectus Dated May 1, 2010

Allocator 2000
Prospectus Dated September 1, 2010

Medley!
Prospectus Dated May 1, 2013

Supplement Dated August 16, 2013

This supplement describes changes to the variable investment options available under your Policy. You should read this information carefully and retain this supplement for future reference together with the Prospectus for your Policy. [All capitalized terms used but not defined herein have the same meaning as those included in the Prospectus.]

New Variable Investment Option

1. The list of variable investment options on page 1 of **Overture Annuity, Overture Annuity II, Overture Annuity III, Overture Annuity III-Plus, Overture Accent!, Overture Acclaim!, Medley!, Designer Annuity and Allocator 2000 Annuity** is revised to include the following: *

FIDELITY ® VIP Initial Class
• Money Market

* Short cites are used in this list. The **Separate Account Variable Investment Options** section of the prospectus uses complete fund and portfolio names.

2. The table of **Separate Account Variable Investment Options** is revised to include the following:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
Fidelity® Variable Insurance Products	**Fidelity Management & Research Company**
Money Market [1,2]	Current income.
Subadvisers: (1) Fidelity Investments Money Management, Inc. and (2) other investment advisers serve as sub-advisers for the fund.	

Portfolio Substitution

3. We have filed an application with the Securities and Exchange Commission (the "SEC") seeking an order approving the substitution of shares of the Fidelity VIP Money Market Portfolio, Initial Class for shares of the Calvert VP Money Market Portfolio.

The effect of the substitution would permit us to replace the Calvert VP Money Market Portfolio ("Existing Fund") with the Fidelity VIP Money Market Portfolio ("Replacement Fund") as an investment option under the Policies. The Existing Fund and Replacement Fund are described in their respective summary prospectuses, which are available at no charge by contacting Customer Service at 1-800-745-1112, or by logging into your account on the internet service center at Ameritas.com.

Until the date of the substitution, Policy value currently allocated to the Calvert VP Money Market Portfolio may remain invested in the corresponding Subaccount, and transfers of Policy value into and out of that Subaccount will be allowed. Any allocation to the Calvert VP Money Market Portfolio pursuant to an asset allocation model will continue according to the model until the date of any substitution unless we receive different allocation instructions from you.

We anticipate the substitution will occur on or around November 15, 2013. From the date of this supplement to the date of the substitution, if you have allocations to the Calvert VP Money Market Portfolio Subaccount, you may transfer such allocations to any other available Subaccount without any charge or limitation (except potentially harmful transfers (see “Disruptive Trading Procedures” in the Prospectus)) and without the transfer counting toward the number of free transfers that otherwise may be made in a given Policy Year.

If carried out, the proposed substitution would result in any Policy value you have allocated to the Subaccount funded by the Existing Fund being, in effect, transferred at relative net asset value to a Subaccount investing in the Replacement Fund. We will pay all expenses incurred in connection with the substitution. There would be no tax consequences resulting from this exchange. After the substitution, the Subaccount funded by the Existing Fund will no longer be available for investment under the Policy.

Once the substitution occurs, unless you instruct us otherwise, any existing or future instruction that designates the Subaccount funded by the Existing Fund will be deemed to be an instruction for the Subaccount funded by the Replacement Fund. This includes, but is not limited to, instructions for purchase payments, partial withdrawals, and transfer instructions (including instructions under any automatic or systematic transfer option). All references in your prospectus to the Existing Fund will be replaced with a reference to the Replacement Fund.

From the date of the substitution, until at least thirty (30) days after the substitution, you are permitted to transfer Policy value out of the Subaccount investing in the Replacement Fund to one or more other Subaccounts or the fixed account (if available) within the Policy without any charge or limitation (except potentially harmful transfers (see “Disruptive Trading Procedures” in the Prospectus)) and without the transfer being treated as one of a limited number of free transfers allowed under your Policy. If you would like to make a transfer of Policy value, please contact Customer Service at 1-800-745-1112, or log into your account on the internet service center at Ameritas.com.

Information about the Replacement Fund, its investment policy, risks, fees and expenses and other aspects of its operations, can be found in its prospectus, which you should read carefully. THERE IS NO ASSURANCE THAT ANY NEW FUND WILL ACHIEVE ITS STATED OBJECTIVE.

If you have any questions about this proposed substitution, please contact a Customer Service representative at 1-800-745-1112.

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

Please retain this supplement with the current prospectus for your variable policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

Supplement to:
Corporate Benefit VUL, Overture Applause!,
Overture Applause! II, Overture Bravo!, Overture Encore!,
Overture Life SPVUL,
Overture Annuity, and Overture Annuity III-Plus
Prospectuses Dated May 1, 2007

Overture Ovation! and Protector *h*VUL
Prospectuses Dated May 1, 2008

Overture Annuity II, Overture Annuity III,
Overture Accent!, and Overture Acclaim!
Prospectuses Dated September 1, 2009

Medley! and Overture Medley ®
Prospectuses Dated May 1, 2013

Supplement Dated July 15, 2013

At its April board meeting, the Board of Trustees of the MFS® Strategic Income Series, a series of MFS Variable Insurance Trust (the "Target Fund") approved the proposed reorganization of the Target Fund into the MFS® Strategic Income Portfolio, a series of MFS® Variable Insurance Trust II (the "Acquiring Fund"). The proposed reorganization provides for the transfer of assets to and the assumption of liabilities of the Target Fund by the Acquiring Fund in exchange solely for shares of the Acquiring Fund and the distribution of Acquiring Fund shares to the shareholders of the Target Fund in complete liquidation and termination of the Target Fund. The proposed reorganization is subject to approval by the shareholders of the Target Fund at a Special Meeting of Shareholders expected to be held on August 8, 2013. Proxies for the reorganization were filed with the SEC. If shareholders approve the reorganization, the reorganization will occur on or around August 16, 2013 (the "Effective Date"). At that time, Ameritas Life Policy Owners who are invested in the Subaccount corresponding to the Target Fund will become invested in the Subaccount corresponding to the Acquiring Fund. Specifically, such Policy Owners will receive units of the Subaccount investing in the Initial Class shares of the Acquiring Fund equal to the value of their units of the Subaccount investing in the Initial Class shares of the Target Fund.

As of the Effective Date, Ameritas Life will add the Acquiring Fund subaccount investment option to your Policy and will add the following information to your prospectus to describe the underlying portfolio for the investment option.

1. The list of variable investment options will be revised to include MFS® Strategic Income Portfolio, Initial Class.

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
MFS® Variable Insurance Trust II	**Massachusetts Financial Services Company**
MFS® Strategic Income Portfolio, Initial Class	Seeks total return with an emphasis on high current income, but also considering capital appreciation.

2. In the prospectus for Overture Medley ®, the table of **PORTFOLIO COMPANY OPERATING EXPENSES** for the year ended December 31, 2012 will be revised to include the following:

Subaccount's underlying Portfolio Name *	Management Fees	12b-1 Fees	Other Fees	Acquired Fund Fees and Expenses**	Total Portfolio Fees	Waivers and Reductions (Recoupment)	Total Expenses *after Waivers and Reductions, if any*
MFS® VIT II, Initial Class							
Strategic Income	0.70%	-	0.32%	0.01%	1.03%	-	1.03%(1)

MFS (1) Massachusetts Financial Services company has agreed in writing to bear the fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment–related expenses (such as interest and borrowing expenses incurred in connection with the fund's investment activity, and fees and expenses associated with investments in investment companies and other similar investment vehicles), such that "Total Portfolio Fees" do not exceed 0.90% of the fund's average daily net assets annually. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least April 30, 2014.

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

** 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.

In addition, at the time of the reorganization, your Policy prospectus is revised by deleting all mention of the MFS® Variable Insurance Trust Strategic Income Series, Initial Class. For more information, please refer to the prospectus of the Acquiring Fund.

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

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

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

Supplement Dated May 1, 2013

1. Subaccount underlying portfolios available as variable investment options for your Policy are:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
The Alger Portfolios	**Fred Alger Management, Inc.**
Alger Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
Calvert Variable Products, Inc.*	**Calvert Investment Management, Inc.**
Calvert VP EAFE International Index Portfolio, Class I – *World Asset Management, Inc.*	Index: MSCI EAFE Index.
Calvert VP S&P 500 Index Portfolio ** – *Ameritas Investment Partners, Inc. ("AIP")* (includes assets merged from Calvert VP SRI Strategic Portfolio as of April 30, 2013)	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio, Class I ** – *AIP*	Index: S&P MidCap 400 Index.
Calvert VP SRI Large Cap Value Portfolio – *No Subadviser*	Long-term capital appreciation.
Calvert Variable Series, Inc.*	**Calvert Investment Management, Inc.**
Calvert VP Money Market Portfolio – *No Subadviser*	Money market: current income.
Calvert VP Small Cap Growth Portfolio – *Eagle Asset Management, Inc.*	Long-term capital appreciation.
Calvert VP SRI Balanced Portfolio – *Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser*	Income and capital growth.
Fidelity® Variable Insurance Products	**Fidelity Management & Research Company**
Fidelity® VIP Asset Manager[SM] Portfolio, Initial Class [1,2,3,4]	Total return.
Fidelity® VIP Asset Manager: Growth® Portfolio, Initial Class [1,2,3,4]	Total return.
Fidelity® VIP Contrafund® Portfolio, Initial Class [2,4]	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Initial Class [2,4]	Index: S&P 500® Index. **
Fidelity® VIP Growth Portfolio, Initial Class [2,4]	Capital Appreciation.
Fidelity® VIP High Income Portfolio, Initial Class [2,4]	Income and growth.
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class [1,4]	Bond.
Fidelity® VIP Overseas Portfolio, Initial Class [2,4]	Long-term growth.
Subadvisers: (1) Fidelity Investments Money Management, Inc., (2) FMR Co., Inc., (3) Geode Capital Management, LLC; and (4) other investment advisers serve as sub-advisers for the fund.	
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	**Invesco Advisers, Inc.**
Invesco V.I. Global Core Equity Fund, Series I	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.
MFS® Variable Insurance Trust	**Massachusetts Financial Services Company**
MFS® New Discovery Series, Initial Class	Seeks capital appreciation.
MFS® Strategic Income Series, Initial Class	Seeks total return with emphasis on high current income, but also considering capital appreciation.
MFS® Utilities Series, Initial Class	Seeks total return.

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
The Universal Institutional Funds, Inc.	**Morgan Stanley Investment Management Inc.**
UIF Emerging Markets Equity Portfolio, Class I – *Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Limited*	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
UIF Global Tactical Asset Allocation Portfolio, Class I	Total return.
UIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

* These funds are part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds' investment adviser and Ameritas Investment Partners, Inc. (named Summit Investment Advisors, Inc. prior to May 1, 2013) are indirect subsidiaries of Ameritas. Calvert Investment Distributors, Inc., the underwriter for these funds, is also an indirect subsidiary of Ameritas.

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2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2012.

3. Ameritas Investment Partners, Inc. was named Summit Investment Advisors, Inc. prior to May 1, 2013. All references to Summit Investment Advisors, Inc. in your prospectus are changed to Ameritas Investment Partners, Inc. to reflect the name change.

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

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

Supplement to:

Overture Life SPVUL, Overture Applause!, Overture Applause! II, Overture Encore!, Corporate Benefit VUL, and Overture Bravo!
Prospectuses Dated May 1, 2007

Overture Ovation! and Protector *h*VUL
Prospectuses Dated May 1, 2008

Excel Performance VUL
Prospectus Dated May 1, 2012

Overture Annuity and Overture Annuity III-Plus
Prospectuses Dated May 1, 2007

Overture Annuity II, Overture Annuity III, Overture Acclaim!, and Overture Accent!
Prospectuses Dated September 1, 2009

Medley!
Prospectus Dated May 1, 2012

Overture Medley ®
Prospectus Dated August 27, 2012

Supplement Dated January 18, 2013

The Calvert Variable Series, Inc. Board of Directors (the "Board") approved (i) the removal of the investment subadviser for Calvert VP SRI Strategic Portfolio (the "Portfolio") and (ii) the assumption of the day-to-day management of the Portfolio by the current investment adviser, Calvert Investment Management, Inc., effective as of December 13, 2012. The portfolio manager change does not affect the Portfolio's investment objective.

The Board also approved the reorganization of the Portfolio into the Calvert VP S&P 500 Index Portfolio and recommended approval of the reorganization by Portfolio shareholders. If the Portfolio's shareholders approve the reorganization, the Portfolio will be merged into the Calvert VP S&P 500 Index Portfolio on or about April 30, 2013. If your variable annuity or variable life insurance policy remains invested in Portfolio shares at the time the reorganization is consummated, your Portfolio shares will be replaced by shares of Calvert VP S&P 500 Index Portfolio and thereafter the value of your Account will depend on the performance of Calvert VP S&P 500 Index Portfolio, rather than that of the Portfolio.

The portion of the Separate Account Variable Options chart relating to this Portfolio is revised to read as follows:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
Calvert Variable Series, Inc.*	**Calvert Investment Management, Inc.**
Calvert VP SRI Strategic Portfolio – *No Subadviser*	Long-term capital appreciation; current income is secondary.

* This fund is part of Ameritas Mutual Holding Company ("Ameritas ®"), the ultimate parent of Ameritas Life. The fund's investment adviser and Calvert Investment Distributors, Inc., the underwriter for this fund, are indirect subsidiaries of Ameritas.

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

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

Supplement to:
Corporate Benefit VUL, Overture Applause!,
Overture Applause! II, Overture Bravo!, Overture Encore!,
Overture Life SPVUL, UniVar, Overture Viva!,
Executive Select, Regent 2000,
Overture Annuity, Overture Annuity III-Plus,
and Allocator 2000 Annuity
Prospectuses Dated May 1, 2007

Overture Ovation! and Protector *h*VUL
Prospectuses Dated May 1, 2008

Overture Annuity II, Overture Annuity III,
Overture Accent!, and Overture Acclaim!
Prospectuses Dated September 1, 2009

Designer Annuity
Prospectus Dated May 1, 2010

Allocator 2000
Prospectus Dated September 1, 2010

and Statements of Additional Information

Supplement Dated May 2, 2012

On May 2, 2012, the members of UNIFI ® Mutual Holding Company ("UNIFI ®") approved an amendment to change the company's name to "Ameritas Mutual Holding Company." Therefore, all references to UNIFI ® Mutual Holding Company in your prospectus, supplements, and Statement of Additional Information are changed to Ameritas Mutual Holding Company. The short cite for the new company name is "Ameritas;" therefore, all references to UNIFI ® are changed to Ameritas.

All other provisions of your Policy remain as stated in your Policy, prospectus, supplements, and Statement of Additional Information.

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

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

Supplement Dated May 1, 2012

1. Subaccount underlying portfolios available as variable investment options for your Policy are:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
The Alger Portfolios	**Fred Alger Management, Inc.**
Alger Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
Calvert Variable Products, Inc.*	**Calvert Investment Management, Inc.**
Calvert VP EAFE International Index Portfolio, Class I – *World Asset Management, Inc.*	Index: MSCI EAFE Index.
Calvert VP S&P 500 Index Portfolio ** – *Summit Investment Advisors, Inc. ("Summit")*	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio, Class I ** – *Summit*	Index: S&P MidCap 400 Index.
Calvert VP SRI Large Cap Value Portfolio – *No Subadviser*	Long-term capital appreciation
Calvert Variable Series, Inc.*	**Calvert Investment Management, Inc.**
Calvert VP Money Market Portfolio – *No Subadviser*	Money market: current income.
Calvert VP Small Cap Growth Portfolio – *Eagle Asset Management, Inc.*	Long-term capital appreciation.
Calvert VP SRI Balanced Portfolio – *Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser*	Income and capital growth.
Calvert VP SRI Strategic Portfolio – *Thornburg Investment Management, Inc.*	Long-term capital appreciation; current income is secondary.
Fidelity® Variable Insurance Products	**Fidelity Management & Research Company**
Fidelity® VIP Asset Manager℠ Portfolio, Initial Class [1,2,3]	Total return.
Fidelity® VIP Asset Manager: Growth® Portfolio, Initial Class [1,2,3]	Total return.
Fidelity® VIP Contrafund® Portfolio, Initial Class [2,3]	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Initial Class [2,3]	Index: S&P 500® Index. **
Fidelity® VIP Growth Portfolio, Initial Class [2,3]	Capital Appreciation.
Fidelity® VIP High Income Portfolio, Initial Class [2,3]	Income and growth.
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class [1,3]	Bond.
Fidelity® VIP Overseas Portfolio, Initial Class [2,3]	Long-term growth.
Subadvisers: (1) Fidelity Investments Money Management, Inc., (2) FMR Co., Inc., and (3) other investment advisers serve as sub-advisers for the fund.	
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	**Invesco Advisers, Inc.**
Invesco V.I. Global Core Equity Fund, Series I (named Invesco Van Kampen V.I. Global Value Equity Fund prior to April 30, 2012)	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.
MFS® Variable Insurance Trust	**Massachusetts Financial Services Company**
MFS® New Discovery Series, Initial Class	Seeks capital appreciation.
MFS® Strategic Income Series, Initial Class	Seeks total return with emphasis on high current income, but also considering capital appreciation.
MFS® Utilities Series, Initial Class	Seeks total return.

FUND NAME Portfolio Name – *Subadviser(s)*	INVESTMENT ADVISER Portfolio Type / Summary of Investment Objective
The Universal Institutional Funds, Inc.	**Morgan Stanley Investment Management Inc.**
UIF Emerging Markets Equity Portfolio, Class I – *Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Limited*	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
UIF Global Tactical Asset Allocation Portfolio, Class I	Total Return.
UIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

* These funds are part of and their investment adviser and Summit are indirect subsidiaries of the UNIFI ® Mutual Holding Company (UNIFI ®), the ultimate parent of Ameritas Life. Also, Calvert Investment Distributors, Inc., an indirect subsidiary of UNIFI ®, is the underwriter for these funds.

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2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2011.

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

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

Ameritas Life Insurance Corp.
("Ameritas Life")

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

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

Supplement Dated May 1, 2011

1. Subaccount underlying portfolios available as variable investment options for your Policy are:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Objective
The Alger Portfolios	**Fred Alger Management, Inc.**
Alger Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
Calvert Variable Products, Inc.*	**Calvert Investment Management, Inc.** **(Named Calvert Asset Management Company, Inc. prior to 4/30/11)**
Calvert VP EAFE International Index Portfolio, Class I – *World Asset Management, Inc.*	Index: MSCI EAFE Index.
Calvert VP S&P 500 Index Portfolio – *Summit Investment Advisors, Inc. ("Summit")*	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio, Class I – *Summit*	Index: S&P MidCap 400 Index.
Calvert VP SRI Large Cap Value Portfolio – *No Subadviser*	Long-term capital appreciation.
Calvert Variable Series, Inc.*	**Calvert Investment Management, Inc.** **(Named Calvert Asset Management Company, Inc. prior to 4/30/11)**
Calvert VP Money Market Portfolio – *No Subadviser*	Money market: current income.
Calvert VP Small Cap Growth Portfolio – *Eagle Asset Management, Inc.*	Long-term capital appreciation.
Calvert VP SRI Balanced Portfolio – *Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser*	Income and capital growth.
Calvert VP SRI Strategic Portfolio – *Thornburg Investment Management, Inc.*	Long-term capital appreciation; current income is secondary.
Fidelity® Variable Insurance Products	**Fidelity Management & Research Company**
Fidelity® VIP Asset Manager℠ Portfolio, Initial Class [1,2,3,4]	Total return.
Fidelity® VIP Asset Manager: Growth® Portfolio, Initial Class [1,2,3,4]	Total return.
Fidelity® VIP Contrafund® Portfolio, Initial Class [1,2,3]	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Initial Class [1,2,3]	Index: S&P 500 Index.
Fidelity® VIP Growth Portfolio, Initial Class [1,2,3]	Capital Appreciation.
Fidelity® VIP High Income Portfolio, Initial Class [1,2]	Income and growth.
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class [1,4]	Bond.
Fidelity® VIP Overseas Portfolio, Initial Class [1,2,3]	Long-term growth.
Subadvisers: (1) Fidelity Research & Analysis Company, Fidelity International Investment Advisors, Fidelity International Investment Advisors (U.K.) Limited; (2) FMR Co., Inc., Fidelity Investments Japan Limited; (3) Fidelity Management & Research (U.K.) Inc.; and (4) Fidelity Investments Money Management, Inc.	
AIM Variable Insurance Funds **(Invesco Variable Insurance Funds)**	**Invesco Advisers, Inc.**
Invesco Van Kampen V.I. Global Value Equity Fund, Series I (UIF Global Value Equity Portfolio prior to merger 6/1/10)	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.

FUND NAME Portfolio Name – *Subadviser(s)*	INVESTMENT ADVISER Portfolio Type / Summary of Investment Objective
MFS® Variable Insurance Trust	**Massachusetts Financial Services Company**
MFS® New Discovery Series, Initial Class	Seeks capital appreciation.
MFS® Strategic Income Series, Initial Class	Seeks total return with emphasis on high current income, but also considering capital appreciation.
MFS® Utilities Series, Initial Class	Seeks total return.
The Universal Institutional Funds, Inc.	**Morgan Stanley Investment Management Inc.**
UIF Emerging Markets Equity Portfolio, Class I – *Morgan Stanley Investment Management Company ("MSIMC") and Morgan Stanley Investment Management Limited ("MSIML")*	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
UIF Global Tactical Asset Allocation Portfolio, Class I – *MSIML and MSIMC* (UIF International Magnum prior to 10/29/10)	Total Return.
UIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

* These funds are part of and their investment adviser and Summit are indirect subsidiaries of the UNIFI ® Mutual Holding Company (UNIFI ®), the ultimate parent of Ameritas Life. Also, Calvert Investment Distributors, Inc. (named Calvert Distributors, Inc. prior to 4/30/11), an indirect subsidiary of UNIFI ®, is the underwriter for these funds.

2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2010.

3. The prospectus sections on systematic transfer programs (Dollar Cost Averaging, Portfolio Rebalancing, and Earnings Sweep) are revised by deleting the phrase "or by Internet when available" each time it appears in that section. We currently do not process Internet instructions for systematic programs, although the Internet may be used for other Policy communications, as stated in the **Transfers** section of your prospectus.

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

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

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("Ameritas Life")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to:

Corporate Benefit VUL, Overture Applause!®,
Overture Applause! II, Overture Bravo!®, Overture Encore!,
Overture Life SPVUL,
Overture Annuity, and Overture Annuity III-Plus
Prospectuses Dated May 1, 2007

Overture Ovation!
Prospectus Dated May 1, 2008

Overture Annuity II, Overture Annuity III,
Overture Accent!, and Overture Acclaim!
Prospectuses Dated September 1, 2009

Overture Medley®
Prospectus Dated May 1, 2010

Supplement Dated October 29, 2010

The Board of Directors of The Universal Institutional Funds, Inc. (the "Fund") approved, among other changes, changes to the name and investment objective of the UIF International Magnum Portfolio (the "Portfolio") at a meeting held on June 17-18, 2010. Investment objective changes require stockholder approval, which was provided by stockholders of record at a Special Meeting held September 16, 2010. Therefore, on or about October 29, 2010, the Portfolio's name will be changed to "UIF Global Tactical Asset Allocation Portfolio" and the investment objective will be changed to "total return."

1. All references to the UIF International Magnum Portfolio in your variable product prospectus listed above are changed to "UIF Global Tactical Asset Allocation Portfolio," or if a short cite is used, to "Global Tactical Asset Allocation."

2. The portfolio objectives charts in the Separate Account Variable Investment Options sections of the variable product prospectuses listed above are updated as follows:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Strategy
The Universal Institutional Funds, Inc.	**Morgan Stanley Investment Management Inc.**
UIF Global Tactical Asset Allocation Portfolio, Class I – *Morgan Stanley Investment Management Limited and Morgan Stanley Investment Management Company*	Total return.

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

Please see the UIF Global Tactical Asset Allocation Portfolio prospectus for more information.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("Ameritas Life")

AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
AMERITAS VARIABLE SEPRATE ACCOUNT V
("Separate Accounts")

Supplement to:
OVERTURE ANNUITY, OVERTURE ANNUITY III-Plus,
CORPORATE BENEFIT VUL, OVERTURE APPLAUSE!,
OVERTURE APPLAUSE! II, OVERTURE BRAVO!, OVERTURE ENCORE!,
OVERTURE LIFE SPVUL, and OVERTURE VIVA!℠
Prospectuses Dated May 1, 2007

OVERTURE OVATION! and PROTECTOR *h*VUL
Prospectuses Dated May 1, 2008

OVERTURE ANNUITY II, OVERTURE ANNUITY III,
OVERTURE ACCENT! ®, and OVERTURE ACCLAIM! ®
Prospectuses Dated September 1, 2009

Overture Medley ® and Excel Performance VUL
Prospectuses Dated May 1, 2010

and Supplement to
Ameritas Variable Separate Account VA-2
Ameritas Variable Separate Account V
Statements of Additional Information Dated May 1, 2010

Supplement Dated July 12, 2010

This supplement amends certain disclosures contained in the above-referenced prospectuses and Statements of Additional Information ("SAI"). Please keep this supplement together with your prospectus and SAI for future reference.

Effective as of July 1, 2010, Summit Investment Advisors, Inc. ("SIA") is responsible for the day-to-day management of certain Calvert Variable Products, Inc. Portfolios and has assumed all of the rights and obligations of Summit Investment Partners, Inc. ("SIP") under the Investment Subadvisory Agreement between SIP and Calvert Asset Management Company, Inc., the Advisor to the Portfolios, dated December 12, 2008. This change is the result of an internal corporate reorganization. Due to the common ownership, management and control of SIA and SIP this change does not constitute an "assignment" under the Investment Company Act of 1940 or the Investment Advisers Act of 1940. SIA is an indirect subsidiary of UNIFI Mutual Holding Company, the ultimate parent of Ameritas Life.

Accordingly, as of July 1, 2010, all funds that were previously sub-advised by SIP are now sub-advised by SIA. Therefore, all references to SIP are changed to read SIA in the **INVESTMENT OPTIONS** section of your prospectus, as well as the Asset Allocation Program section of the SAI.

All other provisions of your Policy remain as stated in your Policy, prospectus and SAI, as previously amended.

This supplement should be retained with the current prospectus and SAI for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus or SAI, please contact Ameritas Life at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP. ("Ameritas")

AMERITAS VARIABLE SEPARATE ACCOUNT V
and
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to:
CORPORATE BENEFIT VUL, OVERTURE APPLAUSE!,
OVERTURE APPLAUSE! II, OVERTURE BRAVO!, OVERTURE ENCORE!,
OVERTURE LIFE SPVUL,
OVERTURE ANNUITY and OVERTURE ANNUITY III-Plus
Prospectuses Dated May 1, 2007

OVERTURE OVATION!
Prospectus Dated May 1, 2008

OVERTURE ANNUITY II, OVERTURE ANNUITY III,
OVERTURE ACCENT! ®, and OVERTURE ACCLAIM! ®
Prospectuses Dated September 1, 2009

Overture Medley ®
Prospectus Dated May 1, 2010

Supplement Dated May 20, 2010

On May 11, 2010, shareholders of the UIF Global Value Equity Portfolio, Class I, a portfolio of The Universal Institutional Funds, Inc. (the "UIF Portfolio"), approved an Agreement and Plan of Reorganization to combine the assets and liabilities of the UIF Portfolio with those of the Invesco Van Kampen V.I. Global Value Equity Fund (the "Invesco Portfolio"). The reorganized portfolio will have the Invesco Portfolio name and adviser, but will use historical information of the UIF Portfolio for accounting, financial, and other purposes, such as portfolio operating expenses and annuity accumulation unit values.

It is anticipated that the portfolio reorganization will be final on or about June 1, 2010. At that time, shareholders of the UIF Portfolio will become shareholders of the Invesco Portfolio, receiving shares of the Invesco Portfolio equal to the value of their holdings in the UIF Portfolio. Each shareholder of the UIF Portfolio will receive Series I shares, which corresponds to the Class I shares of the UIF Portfolio currently held by that shareholder.

Therefore, on or about June 1, 2010, your prospectus is revised by deleting all references to the UIF Portfolio and replacing such text with references to the Invesco Portfolio. Specifically, the prospectus chart that discloses subaccount underlying portfolio names and investment advisers is updated by deleting information about the UIF Global Value Equity Portfolio, Class I from The Universal Institutional Funds, Inc. section of the chart and adding information about the Invesco Portfolio to the Invesco Variable Insurance Funds section, to read as follows:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Strategy
AIM Variable Insurance Funds **(Invesco Variable Insurance Funds)**	**Invesco Advisers, Inc.**
Invesco Van Kampen V.I. Global Value Equity Fund, Series I – *Invesco Asset Management Limited and Morgan Stanley Investment Management Limited*	Long-term capital appreciation.

Please see the Invesco Van Kampen V.I. Global Value Equity Fund prospectus for more information.

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

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")

AMERITAS VARIABLE SEPARATE ACCOUNT V and
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to:
OVERTURE LIFE SPVUL and
OVERTURE ANNUITY
Prospectuses Dated May 1, 2007

Supplement Dated May 1, 2010

1. Subaccount underlying portfolios available as variable investment options for your Policy are:

FUND NAME Portfolio Name – *Subadviser(s)*	**INVESTMENT ADVISER** Portfolio Type / Summary of Investment Strategy
The Alger Portfolios	**Fred Alger Management, Inc.**
Alger Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
Calvert Variable Products, Inc.*	**Calvert Asset Management Company, Inc.**
Calvert VP EAFE International Index Portfolio – *World Asset Management, Inc.* (Summit EAFE International Index Portfolio prior to 5/1/10)	Index: MSCI EAFE Index.
Calvert VP S&P 500 Index Portfolio – *Summit Investment Partners, Inc. ("Summit")* (Summit S&P 500 Index Portfolio prior to 5/1/10)	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio – *Summit* (Summit S&P MidCap 400 Index Portfolio prior to 5/1/10)	Index: S&P MidCap 400 Index.
Calvert VP SRI Large Cap Value Portfolio – *No Subadviser* (Summit Zenith Portfolio prior to 5/1/10)	Long-term capital appreciation
Calvert Variable Series, Inc.*	**Calvert Asset Management Company, Inc.**
Calvert VP Money Market Portfolio – *No Subadviser* (Ameritas Money Market Portfolio prior to 5/1/10)	Money market: current income.
Calvert VP Small Cap Growth Portfolio – *Eagle Asset Management, Inc.* (Ameritas Small Capitalization Portfolio prior to 5/1/10)	Long-term capital appreciation.
Calvert VP SRI Balanced Portfolio – *Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser* (CVS Calvert Social Balanced Portfolio prior to 5/1/10)	Income and capital growth.
Calvert VP SRI Strategic Portfolio – *Thornburg Investment Management, Inc.* (Ameritas Core Strategies Portfolio prior to 5/1/10)	Long-term capital appreciation; current income is secondary.
Fidelity® Variable Insurance Products	**Fidelity Management & Research Company**
Fidelity® VIP Asset Manager[SM] Portfolio, Initial Class [1,2,3,4]	Total return.
Fidelity® VIP Asset Manager: Growth® Portfolio, Initial Class [1,2,3,4]	Total return.
Fidelity® VIP Contrafund® Portfolio, Initial Class [1,2,3]	Long-term capital appreciation.
Fidelity® VIP Equity-Income Portfolio, Initial Class [1,2,3]	Index: S&P 500 Index.
Fidelity® VIP Growth Portfolio, Initial Class[1,2,3]	Capital Appreciation.
Fidelity® VIP High Income Portfolio, Initial Class [1,2]	Income and growth.
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class [1,4]	Bond.
Fidelity® VIP Overseas Portfolio, Initial Class [1,2,3]	Long-term growth.
- Subadvisers: (1)Fidelity Research & Analysis Company, Fidelity International Investment Advisors, Fidelity International Investment Advisors (U.K.) Limited; (2) FMR Co., Inc., Fidelity Investments Japan Limited; (3) Fidelity Management & Research (U.K.) Inc.; and (4) Fidelity Investments Money Management, Inc.	
MFS® Variable Insurance Trust	**Massachusetts Financial Services Company**
MFS® New Discovery Series, Initial Class	Capital appreciation.
MFS® Strategic Income Series, Initial Class	Total return with emphasis on high current income, but also considering capital appreciation.
MFS® Utilities Series, Initial Class	Total return.

FUND NAME Portfolio Name – *Subadviser(s)*	INVESTMENT ADVISER Portfolio Type / Summary of Investment Strategy
The Universal Institutional Funds, Inc.	**Morgan Stanley Investment Management Inc.**
UIF Emerging Markets Equity Portfolio, Class I – *Morgan Stanley Investment Management Company ("MSIMC")and Morgan Stanley Investment Management Limited ("MSIML")*	Long-term capital appreciation.
UIF Global Value Equity Portfolio, Class I – *MSIML*	Long-term capital appreciation.
UIF International Magnum Portfolio, Class I – *MSIML, Morgan Stanley Asset & Investment Trust Management Co., Limited and MSIMC*	Long-term capital appreciation.
UIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation.

* These funds are part of, and their investment adviser and Summit are indirect subsidiaries of the UNIFI Mutual Holding Company, the ultimate parent of Ameritas. Also, Calvert Distributors, Inc., an indirect subsidiary of UNIFI, is the underwriter for these funds.

Please see the respective portfolio prospectuses, which accompany this supplement, for more information.

2. The following paragraphs are added to your prospectus Separate Account and Transfers sections:

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

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.

Any references to "mixed and shared funding" are deleted from the prospectus.

3. References to Rule 12h-7 are deleted and replaced with the following text:

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

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

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VL,
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
and
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to:
CORPORATE BENEFIT VUL, OVERTURE APPLAUSE!,
OVERTURE APPLAUSE! II, OVERTURE BRAVO!, OVERTURE ENCORE!,
OVERTURE LIFE SPVUL, OVERTURE VIVA℠,
ALLOCATOR 2000, EXECUTIVE SELECT, REGENT 2000,
OVERTURE ANNUITY, OVERTURE ANNUITY III-Plus,
ALLOCATOR 2000 ANNUITY and DESIGNER ANNUITY
Prospectuses Dated May 1, 2007

OVERTURE OVATION! and PROTECTOR *h*VUL
Prospectuses Dated May 1, 2008

Excel Performance VUL
Prospectus Dated May 1, 2009

OVERTURE ANNUITY II, OVERTURE ANNUITY III,
OVERTURE ACCENT®! and OVERTURE ACCLAIM®!
Prospectuses Dated September 1, 2009

Supplement Dated January 8, 2010

Effective December 11, 2009, the Calvert Variable Series, Inc. Board of Directors approved changes to the Subadviser and Portfolio Type for the Ameritas MidCap Growth Portfolio and Social International Equity Portfolio.

Therefore, for the products listed above, the portfolio objectives chart found in the Separate Account Variable Investment Options section is updated to read as follows:

FUND NAME **Portfolio Name –** *Subadviser(s)*	**INVESTMENT ADVISER** **Portfolio Type / Summary of Investment Strategy**
Calvert Variable Series, Inc.*	**Calvert Asset Management Company, Inc.**
Ameritas MidCap Growth Portfolio ** – *Summit Investment Partners, Inc.*	Index: S&P MidCap 400 Index.
Social International Equity Portfolio *** – *World Asset Management, Inc.*	Index: MSCI EAFE Index.

* This fund and its investment adviser are part of the UNIFI Mutual Holding Company ("UNIFI"), the ultimate parent of Ameritas.

** Portfolio not available for the ALLOCATOR 2000 ANNUITY, DESIGNER ANNUITY, ALLOCATOR 2000, EXECUTIVE SELECT and REGENT 2000. Due to the affiliation between the Adviser (a subsidiary of Calvert Group, Ltd., which is a subsidiary of UNIFI) and Summit, this change in sub-adviser is subject to shareholder approval. A filing is being made with the Securities and Exchange Commission detailing this change and will be sent to shareholders on or about February 15, 2010.

*** Portfolio not available for VIVA.

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

Please see the respective Calvert Variable Series, Inc. portfolio prospectus and supplement for more information.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VL,
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
and
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to:
OVERTURE LIFE SPVUL, OVERTURE APPLAUSE!, OVERTURE APPLAUSE! II,
OVERTURE ENCORE!, OVERTURE BRAVO!, CORPORATE BENEFIT VUL,
ALLOCATOR 2000, EXECUTIVE SELECT, REGENT 2000,
OVERTURE ANNUITY, OVERTURE ANNUITY III-Plus,
ALLOCATOR 2000 ANNUITY, and DESIGNER ANNUITY
Prospectuses Dated May 1, 2007

OVERTURE OVATION! and PROTECTOR *h*VUL
Prospectuses Dated May 1, 2008

Excel Performance VUL
Prospectus Dated May 1, 2009

OVERTURE ANNUITY II, OVERTURE ANNUITY III,
OVERTURE ACCENT®!, and OVERTURE ACCLAIM®!
Prospectuses Dated September 1, 2009

Supplement Dated December 31, 2009

Effective September 23, 2009, The Alger American Fund Board voted and approved to change the name of The Alger American Fund to The Alger Portfolios (the "Series"). In addition, the Series portfolios listed below were renamed as follows and changed from Class O to Class I-2.

Former Portfolio Names	New Names Effective September 23, 2009
Alger American Balanced Portfolio	Alger Balanced Portfolio
Alger American Capital Appreciation Portfolio *	Alger Capital Appreciation Portfolio *
Alger American LargeCap Growth Portfolio **	Alger Large Cap Growth Portfolio **
Alger American MidCap Growth Portfolio **	Alger Mid Cap Growth Portfolio **
Alger American SmallCap Growth Portfolio **	Alger Small Cap Growth Portfolio **

* Available only for the Excel Performance VUL.
** Available only for ALLOCATOR 2000, EXECUTIVE SELECT, REGENT 2000, ALLOCATOR 2000 ANNUITY, and DESIGNER ANNUITY Policy Owners who currently invest in the respective underlying portfolio.

Therefore, all references to the Series and portfolios in your prospectus are changed to the new names.

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

Please see the Series prospectus for each portfolio for more information.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")

AMERITAS VARIABLE SEPARATE ACCOUNT V,
AMERITAS VARIABLE SEPARATE ACCOUNT VL,
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
and
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to
Overture Life SPVUL, UniVar, VIVA, Allocator 2000, Executive Select, Regent 2000,
Overture Annuity, Allocator 2000 Annuity, and Designer Annuity
Prospectuses Dated May 1, 2007

Supplement Dated May 1, 2009

This supplement amends certain disclosure contained in the above-referenced prospectuses for the policies with the same names. Please keep this supplement together with your prospectus for future reference.

1. **The following is inserted at the end of the "Separate Account Value" section of your prospectus (for those prospectuses that include the first two sentences below, the following replaces the last paragraph of the "Separate Account Value" section):**

   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. Notwithstanding the preceding statements, Owners will be guaranteed to receive $1.00 net asset value for amounts they had invested in the money market account as of September 19, 2008, subject to the terms of the U.S. Treasury's Temporary Guarantee Program for Money Market Funds (the "Program"). The Program is currently set to expire on September 18, 2009.

2. **To clarify our current administrative procedures, the section on "Adding, Deleting, or Substituting Variable Investment Options" is deleted and replaced with the following:**

   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 the 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.

3. **The third bullet of the "Transfers" section "Transfer Rules" is replaced with the following:**

   - The transferred amount must be at least $250, or the entire Subaccount or Fixed Account value if it is less. (If the value remaining after a transfer will be less than $250 in a Subaccount or $100 in the Fixed Account, we will include that amount as part of the transfer.)
     - If the Dollar Cost Averaging systematic transfer program is used, then the minimum transfer amount out of a Subaccount or the Fixed Account is the lesser of $250 or the balance in the Subaccount or Fixed Account. Under this program, the maximum amount that may be transferred from the Fixed Account each month is $1/36^{th}$ of the value of the Fixed Account at the time the Dollar Cost Averaging program is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited.
     - The Portfolio Rebalancing and Earnings Sweep systematic transfer programs have no minimum transfer limits.

4. **The Overture Annuity, page 5, "Separate Account Annual Expenses" are revised as follows to clarify that the Administrative Expense Fee is deducted on an annual basis.**

SEPARATE ACCOUNT ANNUAL EXPENSES	Guaranteed Maximum Fees	Current Fees
MORTALITY & EXPENSE RISK CHARGE ***(deducted daily from assets allocated to the Separate Account to equal the annual % shown)***	1.25%	1.25%
ADMINISTRATIVE EXPENSE FEE ***(deducted annually from assets allocated to the Separate Account to equal the % shown)***	0.20%	0.20%

5. **Ameritas intends to rely on the exemption provided by Rule 12h-7 under the Securities Exchange Act of 1934 (the "1934 Act") to the extent the requirement to file reports under the 1934 Act is determined to be applicable to depositors of variable insurance products.**

6. **Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2008.**

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

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP. ("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to:
OVERTURE Annuity, OVERTURE Annuity II, OVERTURE Annuity III,
OVERTURE Annuity III-Plus, OVERTURE ACCLAIM!, and OVERTURE ACCENT!
Allocator 2000 Annuity and Designer Annuity
Prospectuses Dated May 1, 2007

Overture Medley ®
Prospectus Dated September 24, 2008

Supplement Dated January 21, 2009

This supplement amends certain disclosure contained in the above-referenced prospectuses. Please keep this supplement together with your prospectus for future reference.

The following paragraph is added to the DEATH BENEFITS section of each prospectus to describe in more detail the procedures we follow if you have more than one beneficiary:

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

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

Please retain this supplement with the current prospectus for your variable policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP. ("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to:
OVERTURE LIFE SPVUL, OVERTURE APPLAUSE!, OVERTURE APPLAUSE! II, OVERTURE ENCORE!, OVERTURE BRAVO!, OVERTURE VIVA!, Corporate Benefit VUL, OVERTURE Annuity, OVERTURE Annuity II, OVERTURE Annuity III, OVERTURE Annuity III-Plus, OVERTURE ACCLAIM!, and OVERTURE ACCENT!
Prospectuses Dated May 1, 2007
OVERTURE OVATION! and Protector *h*VUL
Prospectuses Dated May 1, 2008
OVERTURE MEDLEY
Prospectus Dated September 24, 2008

Supplement Dated November 7, 2008

This supplement amends certain disclosure contained in the above-referenced prospectuses for the policies with the same names. Please keep this supplement together with your prospectus for future reference. Please note that some information provided below may not be applicable to you, as all underlying portfolios may not be available as subaccount investment options under your policy.

Ameritas Life Insurance Corp. ("Ameritas") has been advised that the Boards of Directors of Calvert Variable Series, Inc. and Summit Mutual Funds, Inc. (each a "Fund") have approved in principle the mergers of the following portfolios:

Fund Merging Portfolio	Fund Acquiring Portfolio
Calvert Variable Series, Inc.*	**Summit Mutual Funds, Inc.***
Ameritas Income & Growth Portfolio	Summit Zenith Portfolio
Ameritas Index 500 Portfolio	Summit S&P 500 Index Portfolio
Summit Mutual Funds, Inc.*	**Calvert Variable Series, Inc.***
Summit Bond Portfolio	Income Portfolio

* These funds and their investment advisers are part of the UNIFI Mutual Holding Company, the ultimate parent of Ameritas.

Completion of the mergers is subject to a number of conditions, including approval by shareholders of the portfolios. If approved, the mergers are scheduled to take place on or about December 12, 2008. We will notify you if the mergers do not go forward on or about December 12, 2008.

If the mergers are approved, immediately following the mergers, we will make the following changes to the administration of the policies:

- the subaccount that currently invests in the Summit Bond Portfolio will own shares of the Calvert Income Portfolio, and we will combine the subaccount that currently invests in the Summit Bond Portfolio into the subaccount that currently invests in the Calvert Income Portfolio;
- any instructions that you have in effect with respect to a subaccount that invests in a Merging Portfolio will be treated as instructions with respect to the subaccount that invests in the corresponding Acquiring Portfolio. Such instructions would include, for example, instructions concerning allocation of premium payments or charges under your policy, and instructions for automatic transactions, such as periodic withdrawals, or portfolio rebalancing. However, you may change such instructions at any time, in the manner and subject to the terms and conditions set forth in the prospectus; and
- all references and information contained in the prospectus related to the Merging Portfolios will be deleted. Specifically, this will apply to portfolio names and data for the merging portfolios found in charts under the headings **PORTFOLIO COMPANY OPERATING EXPENSES** and **Separate Account Variable Investment Options** in your prospectus, as well as the portfolio list on page 1 of each annuity prospectus.

Ameritas has also been advised that the Board of Directors of the Summit Mutual Funds, Inc. recommends, also subject to shareholder approval, that on or about December 12, 2008, the Fund will change its investment adviser to Calvert Asset Management Company, Inc. ("CAMCO") and that CAMCO will enter into sub-advisory agreements for certain portfolios of the Fund.

Therefore, if the mergers and other recommendations of the Funds' Boards of Directors are approved, the following changes will be made to your prospectus.

1. Under **PORTFOLIO COMPANY OPERATING EXPENSES** *(for the year ended December 31, 2007)*, please note the following expenses for the Acquiring Portfolios, replacing information for the Merged Portfolios:

FUND Subaccount's underlying Portfolio Name *	**Management Fees**	**12b-1 Fees****	**Other Fees**	**Acquired Fund Fees and Expenses*****	**Total Portfolio Fees**	**Waivers and Reductions**	**Total Expenses after Waivers and Reductions, if any**
SUMMIT							
Zenith	0.64%	-	0.23%	0.01%	0.88%	-	0.88%
S&P 500****	0.25%	-	0.20%	-	0.45%	0.06%(1)	0.39%
CALVERT VARIABLE SERIES (1)							
Income	0.70%	-	0.17%	-	0.87%	-	0.87%(2)

Summit (1) The adviser has agreed to waive its fees and/or reimburse expenses of the portfolio to the extent necessary, to limit direct operating expenses to 0.39% of the average daily net assets of the portfolio until May 1, 2009. Expenses of Acquired Funds are not included in this arrangement.

Calvert (1) Management fees for the Calvert Variable Series, Inc. Portfolios include both the investment advisory fee paid by each Portfolio to the Advisor and the administrative fee paid by the Portfolio to Calvert Administrative Services Company, an affiliate of the Advisor. The administrative fees (as a percentage of net assets) are 0.30% for the Income Portfolio.

Calvert (2) "Total Portfolio Fees" reflect an indirect fee and fees before waivers. Indirect fees result from a Portfolio's offset arrangement with the custodian bank whereby the custodian's fees may be paid indirectly by credits on the Portfolio's uninvested cash balances. These credits are used to reduce the Portfolio's expenses. Net operating expenses after reductions for fees paid indirectly and fee waivers would be 0.84%.

* 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 our providing shareholder support and marketing services. (The portfolios listed in this Supplement have no 12b-1 fees.)

*** 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.

**** "Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us and Summit. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The Statement of Additional Information sets forth certain additional disclaimers and limitations of liabilities on behalf of S&P as set forth in the Licensing Agreement between S&P and us.

2. Under the **INVESTMENT OPTIONS** section of your prospectus, the list of Summit Mutual Funds, Inc., Summit Pinnacle Series is revised to reflect changes due to the portfolio mergers and changes to the investment adviser, subadvisers, portfolio type/summary of investment strategy, and underwriter, as follows:

FUND NAME **Portfolio Name – *Subadviser(s)***	**INVESTMENT ADVISER** **Portfolio Type / Summary of Investment Strategy**
Summit Mutual Funds, Inc., Summit Pinnacle Series*	**Calvert Asset Management Company, Inc.**
Summit EAFE International Index Portfolio – *World Asset Management, Inc.*	Index: MSCI EAFE Index.
Summit Inflation Protected Plus Portfolio – *Summit Investment Partners, Inc. ("Summit")*	Inflation–adjusted income.
Summit Lifestyle ETF Market Strategy Aggressive Portfolio – *Summit*	Target allocation - Aggressive.
Summit Lifestyle ETF Market Strategy Conservative Portfolio – *Summit*	Target allocation - Conservative.
Summit Lifestyle ETF Market Strategy Target Portfolio – *Summit*	Target allocation - Moderate.
Summit Nasdaq-100 Index Portfolio – *Summit*	Index: Nasdaq-100 Index.
Summit Natural Resources Portfolio – *Summit*	Specialty.
Summit Russell 2000 Small Cap Index Portfolio – *Summit*	Index: Russell 2000 Index.
Summit S&P 500 Index Portfolio – *Summit*	Index: S&P 500 Index.
Summit S&P MidCap 400 Index Portfolio – *Summit*	Index: S&P MidCap 400 Index.
Summit Zenith Portfolio	Long-term capital appreciation.

* The Fund and its investment adviser are part of the UNIFI Mutual Holding Company ("UNIFI"), the ultimate parent of Ameritas. Also, Calvert Distributors, Inc., an indirect subsidiary of UNIFI, will replace Ameritas Investment Corp. as the underwriter for the Summit Mutual Funds, Inc., Summit Pinnacle Series.

Please see supplements dated September 15, 2008, provided by each of the Fund companies for more information about the portfolio mergers, and see the Fund prospectuses for information about the Acquiring Portfolios' investment objectives, restrictions and other important information. On request, we will provide you with an additional copy of a Fund prospectus or supplement. In addition, if you are invested in the subaccount currently investing in a Merged Portfolio on the record date for the merger, or in any Summit Mutual Fund, Inc. portfolio, you will be receiving the applicable proxy statements and request for voting instructions from us.

All other provisions of your policy remain as stated in your policy and prospectus, as previously amended.

Please retain this supplement with the current prospectus for your variable policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP. ("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to:
OVERTURE LIFE SPVUL, OVERTURE APPLAUSE!, OVERTURE APPLAUSE! II, OVERTURE ENCORE!, OVERTURE BRAVO!, Corporate Benefit VUL, OVERTURE Annuity, OVERTURE Annuity II, OVERTURE Annuity III, OVERTURE Annuity III-Plus, OVERTURE ACCLAIM!, and OVERTURE ACCENT!
Prospectuses Dated May 1, 2007

OVERTURE OVATION! and Protector *h*VUL
Prospectuses Dated May 1, 2008

OVERTURE MEDLEY
Prospectus Dated September 24, 2008

Supplement Dated October 14, 2008

Effective May 1, 2008, the **PORTFOLIO COMPANY OPERATING EXPENSES** chart in each prospectus is revised for The Universal Institutional Funds, Inc. ("UIF") portfolios listed below.

• **Subaccount's underlying** Portfolio Name *	Management Fees	12b-1 Fees**	Other Fees	Acquired Fund Fees and Expenses	Total Portfolio Fees	Waivers and Reductions	Total Expenses *after Waivers and Reductions, if any*
UIF, Class I							
Emerging Markets Equity	1.21%	-	0.37%	0.02%(1)	1.60%	-	1.60%
Global Value Equity***	0.67%	-	0.33%	0.01%(1)	1.01%	-	1.01%

UIF (1) The Portfolio may invest a portion of its assets in other investment companies (the "Acquired Funds"). The Portfolio's shareholders indirectly bear a pro rata portion of the expenses of the Acquired Funds in which the Portfolio invests. Actual Acquired Fund expenses incurred by the Portfolio may vary with changes in the allocation of Portfolio assets among the Acquired Funds and with other events that directly affect the expenses of the Acquired Funds. Since "Acquired Fund Fees and Expenses" are not directly borne by the Portfolio, they are not reflected in the Portfolio's financial statements, with the result that the information presented in the table will differ from that presented in the Financial Highlights section of the Portfolio prospectus.

* 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 our providing shareholder support and marketing services.

***Not available for Protector *h*VUL

All other prospectus provisions remain as stated in your Policy and prospectus. The UIF fund prospectus includes more information about each portfolio.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VL
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to:
OVERTURE LIFE SPVUL, OVERTURE APPLAUSE!, OVERTURE APPLAUSE! II,
OVERTURE ENCORE!, OVERTURE BRAVO!, Corporate Benefit VUL
Allocator 2000, Regent 2000, and Executive Select
OVERTURE Annuity, OVERTURE Annuity II, OVERTURE Annuity III,
OVERTURE Annuity III-Plus, OVERTURE ACCLAIM!, OVERTURE ACCENT!
Allocator 2000 Annuity and Designer Annuity
Prospectuses Dated May 1, 2007
OVERTURE OVATION!, Protector *h*VUL and OVERTURE MEDLEY!
Prospectuses Dated May 1, 2008
Supplement Dated June 18, 2008

At a meeting held on June 5, 2008, CVS Social Balanced Portfolio's Board of Directors approved the removal of SSgA Funds Management, Inc. as a subadvisor for the portfolio.

Therefore, the Ameritas prospectuses are amended by removing the reference to SSgA Funds Management, Inc. in the portfolio objectives chart found in the Separate Account Variable Investment Options section.

All other provisions of your Policy remain as stated in your Policy and prospectus, as previously amended. Please see the CVS Social Balanced Portfolio prospectus and supplement for more information.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP. ("Ameritas")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to
OVERTURE LIFE SPVUL and OVERTURE ANNUITY
Prospectuses Dated May 1, 2007
Supplement Dated April 25, 2008

The section titled "Model Asset Allocation Program" is deleted from each of these prospectuses. This feature has never been available with either of these products and is not expected to be in the future. Therefore, all references to a model asset allocation program in these prospectuses are removed.

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

This Supplement should be retained with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Account")

Supplement to
OVERTURE Annuity
Prospectus Dated May 1, 2007

Supplement Dated April 1, 2008

Effective May 1, 2008, the CVS Social Mid-Cap Growth Portfolio subaccount (the "Subaccount") will no longer be available as an investment option for your Policy and will be closed to new investments. Funds allocated to the Subaccount as of the close of business April 30, 2008, may remain invested in the Subaccount. Transfers or withdrawals from the Subaccount on or after May 1, 2008 cannot be reinvested in the Subaccount.

If you established a program with premium allocations directed to the Subaccount, you may change your future allocations at any time. Any premiums directed to the Subaccount after April 30, 2008 will be allocated to your Policy's Money Market subaccount instead. You may reallocate funds from the Money Market subaccount to other available investment options at any time, pursuant to the terms stated in your prospectus.

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

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("Ameritas")
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to
Overture Medley!, Overture Accent!, Overture Acclaim!, Overture Annuity III-Plus, Overture Annuity III, Overture Annuity II, Overture Annuity Allocator Annuity and Designer Annuity
Prospectuses Dated May 1, 2007

Supplement Dated December 20, 2007

In **APPENDIX B: Tax-Qualified Plan Disclosures** of each prospectus, under the section titled **ROTH IRA, Rollovers and Conversions,** the paragraph reading "Rollovers from a 401(a) qualified retirement plan, 401(k) plan, 403(b) plan, or governmental 457 plan to a Roth IRA are not allowed." is deleted and replaced with the following:

Rollovers from a qualified retirement plan, 401(k) plan, or governmental 457 plan to a Roth IRA were not allowed prior to January 1, 2008. On and after that date, distributions from such eligible retirement plans may be rolled over into a Roth IRA, subject to the same rules that apply to rollovers from a traditional IRA to a Roth IRA. Such a rollover would be included as taxable income.

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

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("Ameritas")
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to
OVERTURE ANNUITY, OVERTURE ANNUITY II, OVERTURE ANNUITY III,
OVERTURE ANNUITY III-PLUS,
OVERTURE ACCLAIM! and OVERTURE MEDLEY!
ALLOCATOR ANNUITY and DESIGNER ANNUITY
Prospectuses Dated May 1, 2007

Supplement Dated October 1, 2007

Ameritas is temporarily suspending 403(b) exchanges.

On July 26, 2007, the Internal Revenue Service ("IRS") published new regulations for tax sheltered annuity contracts under Internal Revenue Code Section 403(b). While most of these provisions will become effective January 1, 2009, the new regulations on tax-free exchanges of contracts became effective September 24, 2007.

The new 403(b) regulations allow for the exchange of annuity contracts if the plan sponsor (employer) and the contract provider (insurance company) agree to share certain information. This contrasts with prior rules, when a contract owner (employee) and the insurer(s) could complete an exchange without directly involving the plan sponsor.

Therefore, Ameritas is temporarily suspending 403(b) exchanges (both incoming and outgoing) and 403(b) trustee-to-trustee transfers. We expect to resume permitted exchanges and transfers as soon as practical. Toward this goal, we are working with 403(b) plan sponsors to establish written agreements consistent with the new regulations, and we will rely upon guidelines the IRS issues to help assure that the steps we and your plan sponsors take will maintain the tax-deferred nature of your 403(b) contract.

If you must discontinue your 403(b) annuity while exchanges are suspended, you may submit paperwork to initiate a withdrawal or a rollover to an IRA or to another qualified plan, if a distributable event has occurred (such as attainment of age 59½, severance from employment, death, disability, or qualified reservist distribution and circumstances allow). Our service center is available to assist you with any of your contract needs.

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

This Supplement should be retained with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VL
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
AMERITAS VARIABLE SEPARATE ACCOUNT VA
("Separate Accounts")

Supplement to:
OVERTURE LIFE SPVUL, OVERTURE APPLAUSE!, OVERTURE APPLAUSE! II,
OVERTURE ENCORE!, OVERTURE BRAVO!, Corporate Benefit VUL,
OVERTURE OVATION!, Protector *h*VUL,
Allocator 2000, Regent 2000, and Executive Select
OVERTURE Annuity, OVERTURE Annuity II, OVERTURE Annuity III,
OVERTURE Annuity III-Plus, OVERTURE ACCLAIM!, OVERTURE ACCENT!,
OVERTURE MEDLEY!,
Allocator 2000 Annuity and Designer Annuity
Prospectuses Dated May 1, 2007

Supplement Dated September 28, 2007

Calvert Variable Series, Inc. ("Calvert") filed a joint prospectus and proxy statement with the Securities and Exchange Commission ("SEC") to merge the Calvert Social Small Cap Growth Portfolio into the Calvert Social Mid Cap Growth Portfolio. Shareholder approval was received and the merger occurred at the close of business September 27, 2007.

Effective September 28, 2007, the Ameritas prospectuses are amended by removing all references to the Calvert Social Small Cap Growth Portfolio. Future allocations directed to the Calvert Social Small Cap Growth subaccount will be placed in the Calvert Social Mid Cap Growth subaccount.

All other provisions of your Policy remain as stated in your Policy and prospectus.
Please see the Calvert Social Mid Cap Growth prospectus for more information about the portfolio.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

AMERITAS LIFE INSURANCE CORP.
("AMERITAS")
AMERITAS VARIABLE SEPARATE ACCOUNT V
AMERITAS VARIABLE SEPARATE ACCOUNT VA-2
("Separate Accounts")

Supplement to
OVERTURE Life SPVUL, OVERTURE APPLAUSE!, OVERTURE APPLAUSE! II, OVERTURE ENCORE!, OVERTURE BRAVO!, Corporate Benefit VUL, OVERTURE VIVA!, OVERTURE OVATION!, Protector *h*VUL, OVERTURE Annuity, OVERTURE Annuity II, OVERTURE Annuity III, OVERTURE ACCLAIM!, OVERTURE ACCENT!, OVERTURE Annuity III-Plus, and OVERTURE MEDLEY!
Prospectuses Dated May 1, 2007

Supplement Dated June 12, 2007

On June 7, 2007, the Board of Directors of Calvert Variable Series, Inc. (the "Fund"), of which the Ameritas Income & Growth Portfolio (the "Portfolio") is a series, approved a sub-advisory agreement between Calvert Asset Management Company, Inc. (the "Advisor") and Summit Investment Partners, Inc. ("Summit") for the management of the Portfolio. Thus, effective June 8, 2007, the Ameritas Income & Growth Portfolio will be sub-advised by Summit. Summit is a wholly-owned subsidiary of The Union Central Life Insurance Company, which is an indirect subsidiary of UNIFI Mutual Holding Company ("UNIFI").

Due to the affiliation between the Advisor (a wholly-owned subsidiary of Calvert Group, Ltd., which also is an indirect subsidiary of UNIFI) and Summit, this change in subadvisor is subject to shareholder approval. The Fund will submit a filing to the Securities and Exchange Commission detailing this change and will send it to shareholders on or about July 1, 2007.

The Ameritas prospectuses listed above are amended by replacing all references to Fred Alger Management, Inc. as the subadvisor of the Ameritas Income & Growth portfolio with references to Summit.

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

Please see the Fund's Ameritas Income & Growth prospectus for more information about the Portfolio.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.
If you do not have a current prospectus, please contact Ameritas at 1-800-745-1112.

OVERTURE ANNUITY

PROSPECTUS
May 1, 2007

Ameritas Life Insurance Corp.

AN 1067 5/07

PROSPECTUS: May 1, 2007

OVERTURE ANNUITY

Flexible Premium Deferred Variable Annuity Policy

Ameritas Variable Separate Account VA-2

This prospectus describes the Policy, especially its Separate Account. The Policy is designed to help you, the Policy Owner, invest on a tax-deferred basis and meet long-term financial goals. As an annuity, it also provides you with several ways to receive regular income from your investment. An initial minimum payment is required. Further investment is optional.

You may allocate all or part of your investment among variable investment options (where you have the investment risk, including possible loss of principal) with allocated indirect interests in these non-publicly traded portfolios:

ALGER - Class O
- Alger American Balanced

AMERITAS PORTFOLIOS
- Ameritas Core Strategies
- Ameritas Income & Growth
- Ameritas Index 500
- Ameritas MidCap Growth
- Ameritas Money Market
- Ameritas Small Capitalization

CALVERT PORTFOLIOS
- CVS Social Balanced
- CVS Social International Equity
- CVS Social Mid Cap Growth
- CVS Social Small Cap Growth

FIDELITY ® *(Initial Class)*
- VIP Asset Manager SM
- VIP Asset Manager: Growth ®
- VIP Contrafund ®
- VIP Equity-Income
- VIP Growth
- VIP High Income
- VIP Investment Grade Bond
- VIP Overseas

MFS
- New Discovery – Initial Class
- Strategic Income – Initial Class
- Utilities – Initial Class

VAN KAMPEN
- Emerging Markets Equity – Class I
- Global Value Equity – Class I
- International Magnum – Class I
- U.S. Real Estate – Class I

or you may allocate part of your investment to a Fixed Account fixed interest rate option (where we have the investment risk and guarantee a certain return on your investment).

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

A Statement of Additional Information and other information about us and the Policy, with the same date as this prospectus, 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 Web site (www.sec.gov, select "Filings" and type "Ameritas"), or write or call us. The Table of Contents for the Statement of Additional Information is on the last page of this prospectus.

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. *(we, us, our)*
Service Center, P.O. Box 82550, Lincoln, Nebraska 68501. 1-800-745-1112. www.ameritas.com

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

Ameritas Life Insurance Corp.
Service Center
P.O. Box 82550
Lincoln, Nebraska 68501
Or
5900 "O" Street
Lincoln, Nebraska 68510
Telephone: 1-800-745-1112
Fax: 1-402-467-7335
Interfund Transfer Request Fax:
1-402-467-7923
www.ameritas.com

Express mail packages should be sent to our street address, not our P.O. Box address.

The Correct Form of Written Notice "in good order" is important for us to accurately process your Policy elections and changes. Many forms can be found on the on-line services section of our web site. Or, call us at our toll-free number and we will send you the form you need and tell you the information we require.

Facsimile Written Notice. To provide you with timely service, we accept some Written Notice 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

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 Schedule page of your Policy. You may change this date, as permitted by the Policy and described in this prospectus.

Beneficiary(ies)

Owner's Beneficiary(ies) is the person(s) or legal entity who becomes the Policy Owner upon the Owner's death and who receives the death benefit payable upon the Owner's death prior to the Annuity Date. If none is named, those benefits are paid to the Owner's estate.

Annuitant's Beneficiary(ies) is the person(s) or legal entity who receives the death benefit payable upon the Annuitant's death.

If either an Owner or Annuitant's Beneficiary is named in the application, but not both, we presume you intend that person(s) or entity to serve both roles.

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

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

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 Year/Month/Anniversary are measured from respective anniversary dates of the date of issue 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.

We, Us, Our, Ameritas – Ameritas Life Insurance Corp.

Written Notice or Request – Written notice, signed by you, on a form approved by or acceptable to us, that gives us the information we require and is received at Ameritas, Service Center, P.O. Box 82550, Lincoln, NE 68501 (or 5900 "O" Street, Lincoln, NE 68510), fax 1-402-467-7335. Call us if you have questions about what form or information is required.

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.

Prior to May 1, 2007, the Policies described in this prospectus were offered and issued by Ameritas Variable Life Insurance Company ("AVLIC"). Effective May 1, 2007, AVLIC merged into Ameritas, and the Separate Account (formerly named Ameritas Variable Life Insurance Company Separate Account VA-2) was transferred from AVLIC to Ameritas. Policies previously issued by AVLIC now are Policies of Ameritas, which will service and maintain those Policies in accordance with their terms. (For more information about the merger see, "About Our Company" in this prospectus.)

The **Overture Annuity Policy** is a variable annuity savings vehicle offering a variety of investment options to help meet long-term financial goals. Associated charges are discussed in this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. You can allocate your premiums among a wide spectrum of Separate Account variable investment options and to a Fixed Account fixed interest rate option. In the Separate Account variable investment options you may gain or lose money on your investment. In the Fixed Account option, we guarantee you will earn a fixed rate of interest. The investment options are described on this prospectus' cover and in the **INVESTMENT OPTIONS** section.

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

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

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

Annuity Income Period. The accumulation period ends and the annuity income period begins on a date you select or the later of the fifth Policy Anniversary or Anniversary nearest the Annuitant's 85th 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.

❑ POLICY OPERATION AND FEATURES

Premiums.

- Minimum initial premium: $2,000.
- Minimum additional premium: $500, or $50 per month if through a regularly billed program.
- Additional premiums will not be accepted, without our approval, on or after the later of (i) the Policy Anniversary following your or the Annuitant's 85th birthday or (ii) the Annuity Date.

Investment Options.

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

Deductions from Assets.

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

Withdrawals.

- Withdrawal charges may apply to withdrawals under the base Policy in excess of the "free" withdrawal limits. After a premium is made, withdrawal charges apply for 7 years.
- Each withdrawal must be at least $250.

Annuity Income.

- Several fixed annuity income options are available.

Death Benefit.

- A standard death benefit is paid upon the death of the Annuitant unless the guaranteed minimum death benefit is payable.

❑ 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, Tax Sheltered Annuity, etc. This Prospectus generally addresses the terms that affect a non-tax-qualified annuity. If your Policy funds a tax-qualified plan, read the Qualified Plan Disclosures in this prospectus' **Appendix B** to see how they might change your Policy rights and requirements. Contact us if you have questions about the use of the Policy in these or other tax-qualified plan.

CHARGES

Some charges are rounded. Charges shown are maximums, and may be less in certain states.

❑ 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
TRANSACTION FEES		
WITHDRAWAL CHARGE *(as a % of each premium withdrawn)* — *Years since receipt of premium*	*6.5%.*	*See Table at left.*

	1	2	3	4	5	6	7	8+
7-Year Withdrawal Charge	6%	6%	6%	5%	4%	3%	2%	0%

TRANSFER FEE *(per transfer)*	None	None
STATE PREMIUM TAXES *(rates vary by state) 1*	0% to 3.5%	

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

	Guaranteed Maximum Fee	Current Fee
ANNUAL POLICY FEE *(Waived if Policy value is at least $50,000.)*		
ANNUAL POLICY FEE	$30	$30
SEPARATE ACCOUNT ANNUAL EXPENSES *(deducted daily from assets allocated to the Separate Account to equal the annual % shown)*		
MORTALITY & EXPENSE RISK CHARGE	1.25%	1.25%
ADMINISTRATIVE EXPENSE FEE	0.20%	0.20%
TOTAL SEPARATE ACCOUNT ANNUAL EXPENSES	1.45%	1.45%

■ Portfolio Company Operating Expenses *(as of 12/31/2006)*

The next table shows the minimum and maximum total operating expenses charged by the portfolio companies as of December 31, 2006, before any waivers or reductions, that you may pay periodically during the time that you own the contract, followed by a table showing additional information for each portfolio company. More detail concerning each portfolio company's fees and expenses is contained in the prospectus for each portfolio company.

TOTAL ANNUAL PORTFOLIO COMPANY OPERATING EXPENSES Expenses that are deducted from portfolio company assets, including management fees, distribution and/or service (12b-1) fees, and other expenses	Minimum	Maximum
Before any Waivers and Reductions	0.38% (1)	1.86% (2)
After any Waivers and Reductions *(explained in the footnotes to **Each Portfolio's Operating Expenses** at the end of this section)*	0.36% (1)	1.86% (2)

(1) Ameritas Money Market Portfolio.
(2) CVS Social International Equity Portfolio.

• **Subaccount's underlying** Portfolio Name	Management Fees	Other Fees	Total Portfolio Fees	Waivers and Reductions	Total Expenses *after Waivers and Reductions, if any*
ALGER - Class O					
• Alger American Balanced(1)	0.61%	0.15%	0.86%	0.04%	0.82%(2)
AMERITAS PORTFOLIOS (3), (4)					
• Ameritas Core Strategies	0.80%	0.14%	0.94%	-	0.94%(5)
• Ameritas Income & Growth	0.675%	0.105%	0.78%	-	0.78%(5)
• Ameritas Index 500 *	0.29%	0.17%	0.46%	0.08%	0.38%
• Ameritas MidCap Growth	0.85%	0.18%	1.03%	0.09%	0.94%
• Ameritas Money Market	0.25%	0.13%	0.38%	0.02%	0.36%
• Ameritas Small Capitalization	0.90%	0.27%	1.17%	0.17%	1.00%

[1] Tax rates and timing of payment vary by state and may change. Currently we do not charge for state taxes other than premium taxes, although we reserve the right to levy charges for taxes or other economic burdens in the future. See the **CHARGES EXPLAINED** section.

• **Subaccount's underlying** Portfolio Name	Management Fees	Other Fees	Total Portfolio Fees	Waivers and Reductions	Total Expenses *after Waivers and Reductions, if any*
CALVERT PORTFOLIOS					
• CVS Social Balanced	0.70%	0.21%	0.91%	-	0.91% (5)
• CVS Social International Equity	1.10%	0.76%	1.86%	-	1.86% (5)
• CVS Social Mid Cap Growth	0.90%	0.27%	1.17%	-	1.17% (5)
• CVS Social Small Cap Growth	1.00%	0.44%	1.44%	-	1.44% (5)
FIDELITY ® *(Initial Class)*					
• VIP Asset Manager SM	0.52%	0.13%	0.65%	-	0.64% (6)
• VIP Asset Manager: Growth ®	0.57%	0.20%	0.77%	-	0.77% (7)
• VIP Contrafund ®	0.57%	0.09%	0.66%	-	0.66% (6)
• VIP Equity-Income	0.47%	0.10%	0.57%	-	0.57% (6)
• VIP Growth	0.57%	0.11%	0.68%	-	0.68% (6)
• VIP High Income	0.57%	0.14%	0.71%	-	0.71%
• VIP Investment Grade Bond	0.32%	0.12%	0.44%	-	0.44%
• VIP Overseas	0.72%	0.16%	0.88%	-	0.88% (6)
MFS					
• New Discovery – Initial Class	0.90%	0.13%	1.03%	-	1.03% (8)
• Strategic Income – Initial Class	0.75%	0.61%	1.36%	0.48% (9,10)	0.88% (8)
• Utilities – Initial Class	0.75%	0.11%	0.86%	-	0.86% (8)
VAN KAMPEN					
• Emerging Markets Equity – Class I	1.23%	0.40%	1.63%	0.01%	1.62% (11)
• Global Value Equity – Class I	0.67%	0.38%	1.05%	-	1.05%
• International Magnum – Class I	0.80%	0.38%	1.18%	0.09%	1.09% (11)
• U.S. Real Estate – Class I	0.74%	0.27%	1.01%	-	1.01%

(1) Previously, the portfolio's Advisory Fees included an additional .04% in Administrative Fees that are now included in Other Expenses.

(2) Effective December 1, 2006 through November 30, 2011, the Manager has contractually agreed to waive .04% of its Advisory Fees.

(3) The portfolio Advisor (Calvert Asset Management Company, Inc.) has contractually agreed to limit annual portfolio operating expenses through April 30, 2008, as reflected above, except for Ameritas Core Strategies, which has a cap of 0.95%. Under the terms of the contractual expense limitation, operating expenses do not include interest expense, brokerage commissions, taxes and extraordinary expenses. Each Portfolio has an expense offset arrangement with the custodian bank whereby the custodian's fees may be paid indirectly by credits earned on the Portfolio's cash on deposit with the bank. These credits are used to reduce the Portfolio's expenses. Under those circumstances where the Advisor has provided to the Portfolio a contractual expense limitation, and to the extent any expense offset credits are earned, the Advisor may benefit from the expense offset arrangement and the Advisor's obligation under the contractual limitation may be reduced by the credits earned.

(4) Management fees for the Ameritas Portfolios include both the investment advisory fee and administrative service fee. The administrative service fee is 0.05% of the portfolio's average daily net assets.

(5) "Total Fees" reflect an indirect fee and fees before waivers. Indirect fees result from the Portfolio's offset arrangement with the custodian bank whereby the custodian's fees may be paid indirectly by credits earned on the Portfolio's cash on deposit with the bank. These credits are used to reduce the Portfolio's expenses. Net operating expenses after reductions for fees paid indirectly and fee waivers would be as follows:

Ameritas Core Strategies	0.91%
Ameritas Income & Growth	0.77%
CVS Social Balanced	0.90%
CVS Social International Equity	1.79%
CVS Social Mid Cap Growth	1.15%
CVS Social Small Cap Growth	1.37%

(6) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of uninvested cash balances are used to reduce the fund's custodian expenses. These offsets may be discontinued at any time. Including these reductions, the total class operating expenses would have been:

VIP Asset Manager: Initial Class	0.64%
VIP Contrafund: Initial Class	0.65%
VIP Equity-Income: Initial Class	0.56%
VIP Growth: Initial Class	0.67%
VIP Overseas: Initial Class	0.81%

(7) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. These offsets may be discontinued at any time. Including this reduction, the total class operating expense would have been 0.73% for the VIP Asset Manager: Growth: Initial Class.

(8) The fund has entered into an expense offset arrangement that reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian and dividend disbursing agent. Such fee reduction is not reflected in the table. Had this fee reduction been taken into account, "Total Expenses" would be lower.

(9) MFS has agreed in writing to bear the funds' expenses such that "Other Fees", determined without giving effect to the expense offset arrangements described above, do not exceed 0.15% annually. This written agreement excludes management fees, distribution and service fees, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses and will continue until at least April 30, 2008.

(10) Effective August 1, 2006, MFS has agreed in writing to reduce its management fee to 0.70% on average daily net assets up to $1 billion. During the fund's most recent fiscal year, this reduction amounted to 0.02%. This written agreement will remain in effect until modified by the fund's Board of Trustees.

(11) The fees disclosed reflect gross ratios prior to any voluntary waivers/reimbursements of expenses by the adviser. The adviser has voluntarily agreed to waive a portion or all of its management fee and/or reimburse expenses to the extent necessary so that total annual operating expenses, excluding certain investment related expenses such as foreign country tax expense and interest expense on borrowing, do

not exceed the "Operating Expense Limitation" in the below table. The adviser may terminate these voluntary waivers at any time at its sole discretion. After such reductions, the "Management Fee", "Other Expenses" and "Total Annual Expenses", would be as follows:

	Operating Expense Limitation	Management Fees	Other Expenses	Total Annual Expenses
Emerging Markets Equity Class I	1.60% (a)	1.22%	0.40%	1.62%
International Magnum Class I	1.05% (b)	0.71%	0.38%	1.09%

(a) UIF Emerging Market Equity expense cap decreased from 1.65% to 1.60% on June 1, 2006.
(b) UIF International Magnum expense cap changed from 1.15% to 1.05% on June 1, 2006.

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❑ EXAMPLES OF EXPENSES

The Examples below are intended to help you compare the cost of investing in the Policy with the cost of investing in other variable annuity policies. These costs include Policy owner transaction expenses, contract 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.***

	Surrender Policy at the end of the time period. ($)				Annuitize Policy at the end of the time period. ($)				Policy is neither surrendered nor annuitized. ($)			
EXAMPLE	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Maximum Policy Expenses (1)	$973	$1,737	$2,306	$3,890	$973	$1,107	$1,873	$3,890	$364	$1,107	$1,873	$3,890
Minimum Policy Expenses (2)	$833	$1,310	$1,596	$2,422	$833	$660	$1,129	$2,422	$214	$660	$1,129	$2,422

(1) **Maximum Policy Expense Fees.** This example assumes maximum charges of 1.25% for Separate Account annual expenses, an annual administrative fee of 0.20% of Policy value, a $30 Policy fee, plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (1.86%).

(2) **Minimum Policy Expense Fees.** This example assumes current charges of 1.25% for Separate Account annual expenses, an annual administrative fee of 0.20% of Policy value, a $30 Policy fee, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.36%).

FINANCIAL INFORMATION

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

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

❑ WITHDRAWAL CHARGE

We will deduct a withdrawal charge from Policy value upon a full surrender or partial withdrawal that exceeds the "free" withdrawal amount or does not qualify for a critical needs waiver of the withdrawal charge, and also from any Policy value paid out due to the Owner's death while withdrawal charges apply. (The "free" withdrawal feature and amount and the critical needs waiver of withdrawal charges are described in this prospectus' **POLICY DISTRIBUTIONS** section.) A withdrawal charge will not be deducted on the date annuity income payments begin from amounts applied to provide annuity payments. This charge partially covers our distribution costs, including commissions and other promotional costs. Any deficiency is met from our general account, including amounts derived from the mortality and expense risk charge.

The amount of a partial withdrawal you request plus any withdrawal charge is deducted from the Policy value on the date we receive your withdrawal request. Partial withdrawals (including any charge) are deducted from the Subaccounts and the Fixed Account on a pro rata basis, unless you instruct us otherwise. Policy value is withdrawn by considering earnings to be withdrawn before any premium is withdrawn. This means that there may be no withdrawal charge if the amount of the withdrawal is less than or equal to (i) earnings plus (ii) premiums received at least "x" years prior to the withdrawal and not considered having been previously withdrawn, where "x" is the number of years in the withdrawal charge period. When premium is withdrawn, the oldest premium is considered to be withdrawn first, the next oldest premium is considered to be withdrawn next, and so on (a "first-in, first-out" basis).

❑ MORTALITY AND EXPENSE RISK CHARGE

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

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

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

If the mortality and expense risk charge does not cover our costs, we bear the loss, not you. If the charge exceeds our costs, the excess is our profit. If the withdrawal charge does not cover our Policy distribution costs, the deficiency is met from our general account assets, which may include amounts, if any, derived from this mortality and expense risk charge.

❑ ADMINISTRATIVE FEES

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

- **Administrative Expense Fee**
  This fee is equal to an annual rate of the value of the net assets in the Separate Account. This fee is reflected in the Accumulation Unit values for each Subaccount.

- **Annual Policy Fee**
  An annual Policy Fee is deducted from your Policy value on the last Business Day of each Policy Year and upon a complete surrender. This fee is levied by canceling Accumulation Units and making a deduction from the Fixed Account. It is deducted from each Subaccount and the Fixed Account in the same proportion that the value in each Subaccount or the Fixed Account bears to the total Policy value. We currently waive any Policy Fee if the Policy value is at least $50,000. The Policy Fee may be subject to maximum limits in certain states.

❑ TRANSFER FEE

There is no fee for transfers among the Subaccounts of your Policy.

❑ TAX CHARGES

Some states and municipalities levy a tax on annuities, ranging from 0% to 3.5% of your premiums. These tax rates, and the timing of the tax, vary and may change. Depending upon when any tax is paid by us in the state governing your Policy, we deduct a charge for the tax either (a) from premiums as they are received, (b) upon surrender of the Policy, (c) upon your death, or (d) upon applying Policy proceeds to an annuity income payout option.

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

❑ FEES CHARGED BY THE PORTFOLIOS

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

WAIVER OF CERTAIN CHARGES

When the Policy is sold in a manner that results in savings of sales or administrative expenses, we reserve the right to waive all or part of any fee we charge under the Policy (excluding fees charged by the portfolios). Factors we consider include one or more of the following: size and type of group to whom the Policy is issued; amount of expected premiums; relationship with us (employee of us or an affiliated company, receiving distributions or making transfers from other policies we or one of our affiliates issue or transferring amounts held under qualified retirement plans we or one of our affiliates sponsor); type and frequency of administrative and sales services provided; or level of annual maintenance fee and withdrawal charges. In an exchange of another policy we or an affiliated company issued and where the withdrawal charge has been waived, the withdrawal charge for this Policy may be determined based on the dates premiums were received in the prior policy.

Any fee waiver will not be discriminatory and will be done according to our rules in effect at the time the Policy is issued. We reserve the right to change these rules. The right to waive any fees may be subject to state approval.

INVESTMENT OPTIONS

We recognize you have very personal goals and investment strategies. The Policy allows you to choose from a wide array of investment options – each chosen for its potential to meet specific investment objectives.

The value of your Policy will go up (↑) or down (↓) based on the investment performance of the variable investment options you choose. The investment results of each variable investment option are likely to differ significantly, and vary over time. They do not earn a fixed interest rate. Please consider carefully, and on a continuing basis, which investment options best suit your long-term investment objectives and risk tolerance.

You may allocate all or a part of your premiums among the Separate Account variable investment options or the Fixed Account fixed interest rate option. Allocations must be in whole percentages and total 100%. The variable investment options, which invest in underlying portfolios, are listed and described in this section of this prospectus.

❑ SEPARATE ACCOUNT VARIABLE INVESTMENT OPTIONS

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

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

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

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

The Separate Account is registered with the SEC as a unit investment trust. However, the SEC does not supervise the management or the investment practices or policies of the Separate Account or Ameritas. The Separate Account was established as a separate investment account of Ameritas Variable Life Insurance Company ("AVLIC") under Nebraska law on May 28, 1987. Effective May 1, 2007, AVLIC merged with and into Ameritas, and the Separate Account was transferred to Ameritas. Ameritas is now the issuer of the Policies and is the "Depositor" of the Separate Account. (See "About Our Company" in the prospectus for further information. Under Nebraska law, Ameritas owns the Separate Account assets, but they are held separately from our other assets and are not charged with any liability or credited with any gain of business unrelated to the Separate Account. Any and all distributions made by the underlying portfolios, with respect to the shares held by the Separate Account, will be reinvested in additional shares at net asset value. We are responsible to you for meeting the obligations of the Policy, but we do not guarantee the investment performance of any of the variable investment options' underlying portfolios. We do not make any representations about their future performance.

<u>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</u>.

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 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 <u>not</u> 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. 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.

Separate Account Portfolio	Summary of Investment Strategy / Fund Type
ALGER *(Class O)*	**Offered through** The Alger American Fund **Advised by** Fred Alger Management, Inc.
Alger American Balanced	Seeks current income and long-term capital appreciation.
AMERITAS PORTFOLIOS ***- subadvisor***	**Offered through** Calvert Variable Series, Inc. Ameritas Portfolios * **Advised by** Calvert Asset Management Company, Inc.
Ameritas Core Strategies – *Thornburg Investment Management, Inc.*	Growth and secondarily, income.
Ameritas Income & Growth – *Fred Alger Management, Inc. (Fred Alger)*	Income and secondarily, growth.
Ameritas Index 500 – *Summit Investment Partners, Inc. (through April 29, 2007, the* subadvisor was *SSgA Funds Management, Inc. (SSgA)*	Investment results that correspond to total return of common stocks publicly traded in U.S., as represented by the S&P 500 Index.
Ameritas MidCap Growth – *Fred Alger*	Growth
Ameritas Money Market – *no Subadvisor*	Money Market
Ameritas Small Capitalization – *Eagle Asset Management, Inc.*	Growth.
CALVERT PORTFOLIOS ***- subadvisor***	**Offered through** Calvert Variable Series, Inc. Calvert Portfolios * **Advised by** Calvert Asset Management Company, Inc.
CVS Social Balanced – *Equity Portion: New Amsterdam Partners LLC(New Amsterdam) and SSgA; Fixed Income Portion: No Subadvisor*	Income and Growth.
CVS Social International Equity **–** *Acadian Asset Management, Inc.*	Growth.
CVS Social Mid Cap Growth **–** *New Amsterdam*	Growth.
CVS Social Small Cap Growth – *Bridgeway Capital Management, Inc. (through April 29, 2007, the subadvisor was Renaissance Investment Management)*	Growth.
FIDELITY *(Initial Class)*	**Offered through** Variable Insurance Products **Advised by** Fidelity Management & Research Company
VIP Asset Manager SM	Seeks high total return with reduced risk over the long term by allocating assets among stocks, bonds and short-term instruments.
VIP Asset Manager: Growth®	Seeks to maximize total return by allocating assets among stocks, bonds and short-term instruments and other investments.
VIP Contrafund®	Seeks long-term capital appreciation.
VIP Equity-Income	Seeks reasonable income, to achieve yield which exceeds the composite yield on the securities comprising the S&P 500.
VIP Growth	Seeks capital appreciation.
VIP High Income	Income and Growth.
VIP Investment Grade Bond	Bond.
VIP Overseas	Seeks long-term growth.
MFS	**Offered through** MFS Variable Insurance Trust **Advised by** Massachusetts Financial Services Company
New Discovery	Capital appreciation.
Strategic Income	Seeks total return with an emphasis on high current income, but also considering capital appreciation.
Utilities	Total return.
VAN KAMPEN	**Offered through** The Universal Institutional Funds, Inc. **Advised by** Morgan Stanley Investment Management Inc. **dba** "Van Kampen"
Emerging Markets Equity – Class I	Long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries.
Global Value Equity – Class I	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.
International Magnum – Class I	Long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers domiciled in EAFE countries.
U.S. Real Estate – Class I	Above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

* These funds and their investment advisers are part of the UNIFI Mutual Holding Company, the ultimate parent of Ameritas.

■ 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 the 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 will first notify you and receive any necessary SEC and state approval before making such a change.

New Separate Account underlying portfolios may be added, or existing funds eliminated, when, in our sole discretion, conditions warrant a change. If a portfolio is eliminated, we will ask you to reallocate any amount in the eliminated portfolio. If you do not reallocate these amounts, we will automatically reinvest them in the Ameritas Money Market Subaccount.

If we make a portfolio substitution or change, we may change the Policy to reflect the substitution or 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.

❑ FIXED ACCOUNT FIXED INTEREST RATE OPTION

There is one fixed interest rate option ("Fixed Account"), where we bear the investment risk. We guarantee that you will earn a minimum interest rate that will yield at least 4.5% per year, compounded annually. We may declare a higher current interest rate. However, you bear the risk that we will not credit more interest than will yield the minimum guaranteed rate per year for the life of the Policy. We have sole discretion over how assets allocated to the Fixed Account are invested, and we bear the risk that those assets will perform better or worse than the amount of interest we have declared. The focus of this prospectus is to disclose the Separate Account aspects of the Policy. Refer to the Policy for additional details regarding the Fixed Account.

❑ TRANSFERS

The Policy is designed for long-term investment, not for use with professional "market timing" services or use with programmed, large or frequent transfers. Excessive transfers could harm other policy owners, annuitants and beneficiaries by having a detrimental effect on investment portfolio management. In addition to the right of the Portfolio to impose redemption fees on short-term trading, **we reserve the right to reject any specific premium allocation or transfer request, if in the judgment of a Subaccount portfolio fund advisor, a Subaccount portfolio would be unable to invest effectively in accordance with its investment objectives and policies, or if Policy Owners would otherwise potentially be adversely affected.**

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

Subject to restrictions during the "right to examine period" and prior to the Annuity Date, you may transfer Policy value from one Subaccount to another, from the Separate Account to the Fixed Account, or from the Fixed Account to any Subaccount, subject to these rules:

Transfer Rules:

- A transfer is considered any single request to move assets from one or more Subaccounts or the Fixed Account to one or more of the other Subaccounts or the Fixed Account.
- We must receive notice of the transfer – either Written Notice, an authorized telephone transaction, or by Internet when available. Transfer requests by facsimile, telephone, or Internet must be sent to us by 3:00 p.m. Central Time for same-day processing. Requests received later are processed on the next trading day. Fax requests must be sent to us at 402-467-7923. If requests are faxed elsewhere, we will process them as of the day they are received by our trading unit.
- The transferred amount must be at least $250, or the entire Subaccount or Fixed Account value if it is less. (If the value remaining in a Subaccount or the Fixed Account after a transfer will be less than $100, we will include that amount as part of the transfer.)
  - If the Dollar Cost Averaging systematic transfer program is used, then the minimum transfer amount out of a Subaccount or the Fixed Account is the lesser of $100 or the balance in the Subaccount or Fixed Account. Under this program, the maximum amount that may be transferred from the Fixed Account each month is 1/36th of the value of the Fixed Account at the time the

Dollar Cost Averaging program is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited.
  - The Portfolio Rebalancing and Earnings Sweep systematic transfer programs have no minimum transfer limits.
- Transfers are free.
- You may make transfers from the Fixed Account to the various Subaccounts only during the 30 day period following the Policy Anniversary date (unless made pursuant to a systematic transfer program).
- We reserve the right to limit transfers, or to modify transfer privileges, and we reserve the right to change the transfer rules at any time.
- If the Policy value in any Subaccount falls below $250, we may transfer the remaining balance, without charge, to the Ameritas Money Market Subaccount.
- 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.

❑ THIRD-PARTY SERVICES

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

❑ DISRUPTIVE TRADING PROCEDURES

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

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

Policy Owners should be aware that we are contractually obligated to provide Policy Owner transaction data relating to trading activities to the underlying funds on written request and, on receipt of written instructions from a fund, to restrict or prohibit further purchases of transfers by Policy Owners identified by an underlying fund as having engaged in transactions that violate the trading policies of the fund.

We reserve the right to reject or restrict, in our sole discretion, transfers initiated by a market timing organization or individual or other party authorized to give transfer instructions. We further reserve the right to impose restrictions on transfers that we determine, in our sole discretion, will disadvantage or potentially hurt the rights or interests of other Policy Owners. Restrictions may include changing, suspending or terminating telephone, on-line and facsimile transfer privileges. We will 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.

There is no assurance that the measures we take will be effective in preventing market timing or other excessive transfer activity. Our ability to detect and deter disruptive trading and to consistently apply our disruptive trading procedures may be limited by operational systems and technological limitations. Also, because other insurance companies and retirement plans may invest in Subaccount underlying portfolios, we cannot guarantee that Subaccount underlying portfolios will not suffer harm from disruptive trading within contracts issued by them.

Excessive Transfers

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

- the total dollar amount being transferred;

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

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

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

We will notify affected Policy Owners before we limit transfers, modify transfer procedures or refuse to complete a transfer. Transfers made pursuant to participation in a dollar cost averaging, portfolio rebalancing, earnings sweep or asset allocation program are not subject to these rules, nor are they subject to a transfer fee. See the sections of the Prospectus describing those programs for the rules of each program.

❑ SYSTEMATIC TRANSFER PROGRAMS

We offer several systematic transfer programs. We reserve the right to alter or terminate these programs upon thirty days written notice.

■ Dollar Cost Averaging

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

Dollar Cost Averaging Program Rules:

- There is no additional charge for the Dollar Cost Averaging program.
- We must receive notice of your election and any changed instruction – either Written Notice, by telephone transaction instruction, or by Internet when available.
- Automatic transfers can only occur monthly.
- The minimum transfer amount out of the Ameritas Money Market Subaccount or the Fixed Account is the lesser of $250 or the balance in the Subaccount or Fixed Account. Under this program, the maximum amount that may be transferred from the Fixed Account each month is 1/36th of the Fixed Account value at the time Dollar Cost Averaging is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited. There is no maximum transfer amount limitation applicable to any of the Subaccounts.
- Dollar Cost Averaging program transfers cannot begin before the end of a Policy's "right to examine" period.
- You may specify that transfers be made on the 1st through the 28th day of the month. Transfers will be made on the date you specify (or if that is not a Business Day, then on the next Business Day). If you do not select a date, the program will begin on the next Policy Month Anniversary following the date the Policy's "right to examine" period ends.
- You can limit the number of transfers to be made, in which case the program will end when that number has been made. Otherwise, the program will terminate when the amount remaining in the Ameritas Money Market Subaccount or the Fixed Account is less than $100.
- Dollar Cost Averaging is not available when the Portfolio Rebalancing Program is elected.

■ Portfolio Rebalancing

The Portfolio Rebalancing program allows you to rebalance your Policy value among designated Subaccounts only as you instruct. You may change your rebalancing allocation instructions at any time. Any change will be effective when the next rebalancing occurs.

Portfolio Rebalancing Program Rules:

- There is no additional charge for the Portfolio Rebalancing program.
- The Fixed Account is excluded from this program.
- You must request the rebalancing program, give us your rebalancing instructions, or request to end this program either by Written Notice, by telephone transaction instruction, or by Internet when available.
- You may have rebalancing occur quarterly, semi-annually or annually.

■ Earnings Sweep

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

Earnings Sweep Program Rules:

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

❑ MODEL ASSET ALLOCATION PROGRAM

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

To assist you in your selection of an asset allocation model, our Model Asset Allocation program uses the Morningstar Asset Allocator. This tool was developed by Morningstar Associates, LLC ("Morningstar") and is offered to you through a license agreement between Morningstar and our affiliate Ameritas Investment Corp. ("AIC"). The Model Asset Allocation program consists of five models, ranging from aggressive to conservative. Morningstar provides AIC with ongoing recommendations and monitoring of the portfolios that comprise the models.

To participate in the asset allocation program:

- AIC will serve as your investment adviser fiduciary for the program solely for purposes of development of the models and periodic updates to the models. You must give AIC your written consent and discretionary authority for AIC to give us instructions to allocate your premiums (or, for an existing Policy, Policy value) pursuant to the allocations of the model you select. AIC will also periodically instruct us to change your allocations consistent with any changes to the model made by AIC as recommended by Morningstar. AIC has no discretionary authority to execute any other transfers for your policy.
- You must complete the Morningstar Asset Allocator Questionnaire.
- You must allocate all of your Policy value to one asset allocation model. We must receive notice of your asset allocation model election either by written notice or Internet (when available) before we can begin a program for you. Only you can select which model is best for you. The Asset Allocator Questionnaire can be an aid, but neither it nor AIC will make this decision for you. You may wish to consult with your own financial professional to determine whether participation in the program is best for you, and if so, which model is most suitable.
- Each calendar quarter we will automatically rebalance the Subaccount values to be consistent with the allocation percentages for the program model that you elected. Such rebalancing will be disclosed in quarterly statements to you. Performance of each model is updated daily on our website and is available upon request.
- Annually, AIC will re-evaluate and may make changes to each investment level model based upon Morningstar's recommendations. When AIC updates the models, we will send you written notice of

the updated models at least 30 days in advance of the date the updated models are to be effective. If you wish to accept the changes in your selected model, you will not need to take any action, as your Policy value and any subsequent premium will be automatically reallocated pursuant to the updated model. If you do not wish to accept the changes to your selected model, you can change to a different model or withdraw from the Model Asset Allocation program.

- If you are currently participating in a Model Asset Allocation model and you make changes to your allocations outside the model, you will not receive future notifications of model changes. You will then be considered as having withdrawn from the Model Asset Allocation program and as having cancelled your relationship with AIC for purposes of implementing the program with your Policy.
- AIC is compensated by us as principal underwriter for the Policies. We and AIC may also receive fees for administrative services from other portfolios in the models. This additional compensation and related responsibilities may create conflicts of interest as AIC determines what portfolios should be in the models. However, we believe this risk is reduced or eliminated by contracting with Morningstar to independently evaluate and recommend the selection, allocation weighting, and periodic updates regarding portfolios in the models.

There is no additional charge for selecting the Model Asset Allocation program. Although asset allocation programs are intended to mitigate investment risk, there is still a risk that investing pursuant to a model will still lose value. For information about risks of participating in the Model Asset Allocation program and more detail about the program, including more information about conflicts of interest, ask for a copy of this prospectus' Statement of Additional Information. More information about AIC's role as investment advisor for the program is available on AIC's Form ADV Part II which is delivered to you at the time you subscribe to the program. We may modify or discontinue the model asset allocation program at any time.

IMPORTANT POLICY PROVISIONS

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

❑ POLICY APPLICATION AND ISSUANCE

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

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 any reason.

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

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

You can purchase a tax-qualified Policy as part of Section 401(a) pension or profit-sharing plans, or IRA, Roth IRA, SIMPLE IRA, SEP, 403(b) (TSAs), and Section 457 deferred compensation plans, subject to certain limitations. See this prospectus' **FEDERAL INCOME TAX MATTERS** section for details. Call us to see if the Policy may be issued as part of other kinds of plans or arrangements.

■ **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. Total premiums for all annuities held with us for the same Annuitant may not exceed $1 million without our consent.

Initial Premium

- The only premium required. All others are optional.
- Must be at least $2,000. 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 $500; $50 if payments are established as part of a regularly billed program (electronic funds transfer, payroll deduction, etc.) or a tax-qualified plan. We have the right to change these premium requirements.
- Will not be accepted, without our approval, on or after the later of (i) the Policy Anniversary following your or the Annuitant's 85th birthday or (ii) the Annuity Date.

■ **Allocating Your Premiums**

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

- 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, except your initial premium and any additional premiums received during your Policy's "right to examine" period may be subject to special requirements.

"Right to Examine" Period Allocations

Return of Value State. In states that permit us to refund your Policy value upon your cancellation of the Policy during the "right to examine" period, we will allocate your initial premium to your selected variable investment options on the date of issue of the Policy.

Return of Premium States. In states that require us to refund at least your full premium upon your cancellation of the Policy during the "right to examine" period, we will hold your initial premium in the Ameritas Money Market Subaccount for 13 days. Then, we will invest your initial premium in the investment options pursuant to your application instruction. (Any additional premiums we receive during the "right to examine" period plus 3 days will be allocated in the same manner.) If, at the end of the "right to examine" period, you decide to cancel your Policy, we will refund the greater of the Policy value or premiums paid.

❑ YOUR POLICY VALUE

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

■ **Separate Account Value**

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

(a) the per share net asset value of the Subaccount's underlying portfolio as of the end of the current Business Day plus any dividend or capital gain distribution declared and unpaid by the underlying portfolio during that Business Day, times the number of shares held by the Subaccount, before the

purchase or redemption of any shares on that date; minus
(b) the daily administrative expense fee; minus
(c) the daily mortality and expense risk charge; and this result divided by
(d) the total number of Accumulation Units held in the Subaccount on the Business Day before the purchase or redemption of any Accumulation Units on that day.

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

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

▪ Fixed Account Value

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

❑ TELEPHONE TRANSACTIONS

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

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

Telephone Transaction Rules:
- Must be received by close of the New York Stock Exchange ("NYSE") (usually 3 p.m. Central Time); if later, the transaction will be processed the next day the NYSE is open.
- Calls will be recorded for your protection.
- For security, you or your authorized designee must provide your Social Security number and/or other identification information.
- May be discontinued at any time as to some or all Owners.

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

❑ DELAY OF PAYMENTS

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

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

❑ BENEFICIARY

You may change Policy beneficiary(ies) (Owner's Beneficiary and Annuitant's 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 Owner's Beneficiary, and the Owner's Beneficiary named in the Policy application or subsequently changed will be deemed the contingent Owner's Beneficiary. If both joint Owners die simultaneously, any death benefit payable because of an Owner's death will be paid to the contingent Owner's Beneficiary.

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

If there is no named Owner's Beneficiary or Annuitant's Beneficiary, or either dies before you, then you or your estate is the Beneficiary until you name a new Beneficiary. If you have either a named Annuitant's Beneficiary or Owner's Beneficiary, but not both, we will presume you intend the named person(s) or legal entity to serve both beneficiary roles.

The Annuitant's Beneficiary receives the death benefit payable upon the Annuitant's death. The Owner's Beneficiary assumes ownership of the Policy upon the Owner's death, and also then receives distribution of Policy assets pursuant to federal tax requirements. (If the Owner and Annuitant are the same person, proceeds are paid to the Annuitant's 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. Contrary to common belief, in most states parental status does not automatically give parents the power to provide an adequate release to us to make beneficiary payments to the parent for the minor's benefit. A minor can "own" a Policy through the trustee of a trust established for the minor's benefit, or through the minor's named and court appointed guardian, who owns the Policy in his or her capacity as trustee or guardian. Where a minor is a named beneficiary, we are able to pay the minor's beneficiary payments to the minor's trustee or guardian. Some states allow us to make such payments up to a limited amount directly to parents. Parents seeking to have a minor's interest made payable to them for the minor's benefit are encouraged to check with their local court to determine the process to be appointed as the minor's guardian; it is often a very simple process that can be accomplished without the assistance of an attorney. If there is no adult representative able to give us an adequate release for payment of the minor's beneficiary interest, we will retain the minor's interest on deposit until the minor attains the age of majority.

❑ POLICY CHANGES

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

POLICY DISTRIBUTIONS

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

❑ WITHDRAWALS

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

Withdrawals may be subject to:
- Income Tax
- Penalty Tax
- Withdrawal Charge

Even so called "free" withdrawals may be subject to the tax charges.

Earnings are deemed to be withdrawn before any premium. This means that there may be no withdrawal charge if the amount of the withdrawal is less than or equal to earnings plus premiums received at least 8 years prior to the withdrawal and not considered having been previously withdrawn (the withdrawal charge period is 7 years). There also may be no withdrawal charge if the amount withdrawn is less than the "free" withdrawal amount permitted under the Policy or is withdrawn pursuant to a critical needs waiver of withdrawal charges. Of premium considered withdrawn, the oldest premium is considered withdrawn first, the next oldest premium is considered withdrawn next, and so on (a "first-in, first-out" procedure). (This is different than taxation order, which generally considers the last premium withdrawn first – a "last-in, first-out" procedure.)

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

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

■ Systematic Withdrawal Plan

The systematic withdrawal plan allows you to automatically withdraw payments of a pre-determined dollar amount or fixed percentage of Policy value from a specified investment option monthly, quarterly, semi-annually or annually. We can support and encourage your use of electronic fund transfer of systematic withdrawal plan payments to an account of yours that you specify to us. The fixed dollar amount of systematic withdrawals may be calculated in support of Internal Revenue Service minimum distribution requirements over the lifetime of the

Annuitant. No systematic withdrawal may be established after the 28th 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.

▪ "Free" Withdrawal Feature

Each Policy Year, you may withdraw up to the greater of Policy earnings or 10% of your Policy value without deduction of a withdrawal charge. The 10% amount is determined at the time the withdrawal is made and is reduced by all prior free withdrawals in that Policy Year. If you do not withdraw the 10% amount in a Policy Year, you may not carry forward the unused "free" withdrawal amount into the next Policy Year.

▪ Critical Needs Waiver of Withdrawal Charges

Under a no-cost Policy Rider issued with the Policy, where available, withdrawal charges that would otherwise apply are waived on any withdrawal made while the Annuitant experiences a critical need and meets the following requirements:

- The Annuitant must have been age 65 or younger when the Policy and this Rider were issued;
- This Rider must have been in force for 1 year before a critical need waiver may be claimed on a withdrawal;
- Policy value must exceed $5,000 before a withdrawal can be made under this Rider;
- No additional premium is allowed to be applied to the Policy during the waiver period; and
- The Annuitant qualifies under one of the following critical needs:

Terminal Illness. A terminal illness is a non-correctable medical condition resulting from sickness or injury that, with a reasonable degree of medical certainty, will result in the Annuitant's death within 12 months or less from the date of written confirmation of such illness from a duly licensed physician (unrelated to you or the Annuitant). We reserve the right to have the Annuitant diagnosed with such illness examined by a licensed physician of our choice and at our expense.

Nursing Home Confinement. Confinement, upon the recommendation of a licensed physician (unrelated to you or the Annuitant), for 90 or more consecutive days to a qualified medical care facility as defined in the Rider. Proof of continued confinement may be required for the waiver to remain in effect. The waiver may continue for up to 90 days after release from confinement.

❑ LOANS (403(b) PLANS ONLY)

Loans are only available if your Policy is a Tax Sheltered Annuity (sometimes called a "TSA" or "403(b) plan") under federal tax law and your Policy value is at least $5,000. We do not charge any loan fee. These Owners can take loans from the Policy value beginning one year after the Policy is issued up to the Annuity Date, and cannot take out more than one loan each Policy year. Loans are subject to the terms of the Policy, the plan, and federal tax law. We reserve the right to modify the terms of a loan to comply with changes in applicable law, or to reject any loan request if we believe it may violate the terms of the plan or applicable law. (We are not responsible for compliance of a loan request with plan requirements.)

Minimum and Maximum Loan Amounts

Minimum - $1,000. Each loan must individually satisfy this minimum amount.

Maximum - We will calculate the maximum nontaxable loan amount based upon information provided by the plan participant or the employer. Loans may be taxable if a participant has additional loans from other plans. The total of all your outstanding TSA loans must not exceed the lesser of (i) $50,000 reduced by the highest outstanding balance owned during the previous 12 months, or (ii) 50% of your Policy value.

How Loans are Processed

All loans are made from our general account. We transfer Policy value to our general account as security for the loan. The transfer is made in proportion to assets in and among the Subaccounts and in the Fixed Account, unless you give us different allocation instructions. No withdrawal charge is levied upon Policy value transfers related to loan processing. We are usually able to process a loan request within 7 Business Days.

Loan Interest

Interest rate charged on loan balance: currently 7½% effective annual rate; the guaranteed maximum rate is 8%.

Interest rate credited to Policy value that is collateral for the loan: currently 4½% effective annual rate; guaranteed minimum rate is 3½%.

Specific loan terms are disclosed at the time of loan application or issuance.

Loan Repayment

Loans must be repaid within 5 years, or 20 years if the loan is used to purchase your principal residence. Loan repayments must be identified as such; if they are not, we will treat them as additional premium payments and they will not reduce the outstanding loan. Loan repayments must be substantially level and made at least quarterly. Loan repayments will consist of principal and interest in amounts set forth in the loan agreement. Repayments are allocated to the Subaccounts and Fixed Account pursuant to your then current investment option allocation instructions. Any repayment due under the loan that is unpaid for 90 days will cause the loan balance to become immediately due without notice. The loan will then be treated as a deemed Policy distribution and reported as income to be taxed to the Owner.

Policy Distributions, including Annuity Income Payments

While a loan is outstanding, any Policy distributions made, including annuity income payments, will be reduced by the amount of the outstanding loan plus accrued interest.

Transferring the Policy

We reserve the right to restrict any transfer of the Policy while a loan is outstanding.

❑ DEATH BENEFITS

■ Annuitant's Death Benefit

We will pay the Annuitant's death benefit after we receive Due Proof of Death of the last Annuitant's death or as soon thereafter as we have sufficient information about the Annuitant's 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 Annuitant's 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 Annuitant's Beneficiary.

An Annuitant's death benefit is payable upon:
- Your Policy being in force;
- Receipt of Due Proof of Death of the Annuitant;
- Election of an annuity income option; and
- Proof that the Annuitant 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.

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

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.

Standard Annuitant's Death Benefit

Upon the Annuitant's death before the Annuity Date, the Policy will end, and we will pay a death benefit to the named Annuitant's Beneficiary. The death benefit equals the larger of:
- your Accumulation Value; or
- the premium payments, less partial withdrawals and periodic charges.

If you, a joint Owner, or the Annuitant dies 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.

■ IRS Required Distribution Upon Death of Owner

Upon the Owner's death, the Owner's Beneficiary becomes the new Policy Owner and can determine how to distribute Policy value pursuant to IRS requirements. Until a distribution election is made, the Owner's

Beneficiary controls Policy value (right to make transfers, etc.). Federal law requires that if your Policy is tax non-qualified and you, the Owner, 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 Owner's Beneficiary; and (b) will be paid over the lifetime or the life expectancy of that Owner's 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. The Statement of Additional Information has a more detailed description of these rules. Other required distribution rules apply to tax-qualified Policies and are described in this prospectus' **Appendix B**.

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 IRS required distribution. The "primary Annuitant" is that individual whose life affects the timing or the amount of any death benefit paid under the Policy. A change in the primary Annuitant will be treated as the death of an Owner.

Any IRS required distributions made upon the Owner's death while withdrawal charges apply will incur a withdrawal charge. The withdrawal charge will be deducted from the amount of each payment made.

❑ ANNUITY INCOME BENEFITS

A primary function of an annuity contract, like this Policy, is to provide annuity payments to the Annuitant. 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 subject to a withdrawal charge.
- may be taxable and, if premature, subject to a tax penalty.

Annuity payments may be subject to a withdrawal charge. A withdrawal charge is not applied to Policy value placed under any annuity income option involving life contingencies (Option 4 or 5) at least two years after the last premium payment. If premiums have been paid within two years of annuitization involving life contingencies, the withdrawal charge will be based only on those premiums.

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 Annuitant.

Payments under the annuity income options are *fixed annuity payments* based on a fixed rate of interest at or higher than the minimum effective annual rate which is guaranteed to yield 3.0% on an annual basis. We have sole discretion whether or not to pay a higher interest rate for annuity income options 1, 2, or 3 (see below). Current immediate annuity rates for options 4 or 5 for the same class of annuities are used if higher than the guaranteed amounts (guaranteed amounts are based upon the tables contained in the Policy). The guaranteed amounts are based on the 1983 Table "a" Individual Annuity Table projected 17 years, and an interest rate which is guaranteed to yield 3.5% on an annual basis. Current interest rates, and further information, may be obtained from us. The amount of each fixed annuity payment is set and begins on the Annuity Date, and does not change.

■ When Annuity Income Payments Begin

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

■ Selecting an Annuity Income Option

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

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

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

■ Annuity Income Options

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

Note: If you elect an annuity income option solely dependent upon the Annuitant's survival (Option 4 or 5), 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.

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. If the annuity income option selected does not generate monthly payments of at least $20, we reserve the right to pay the net Cash Surrender Values as a lump sum payment.

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.

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. If you elect variable annuity payments, the amount excluded from taxable income is determined by dividing the investment in the Policy by the total number of expected payments. The balance of each payment is taxable income. After you recover your investment in the Policy, any payment you receive is fully taxable. (If a variable payment is less than the excludable amount you should contact your tax adviser to determine how to report any investment not recovered.) 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 is 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 annuitant 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 annuitant 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 penalties and additional excise tax. Therefore, you should consult a competent tax adviser if you wish to assign or pledge your Policy.

■ Tax Treatments by Type of Owner

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

■ Annuity Used to Fund Qualified Plan

The Policy is designed for use with various qualified plans. 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. 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 advisor prior to purchasing a Policy issued under a qualified plan.**

The income on tax sheltered annuity (TSA) and individual retirement annuity (IRA) investments is tax deferred; therefore, any income on variable annuities held by such plans does not receive an additional tax deferral. You should review the annuity features, including all benefits and expenses, prior to purchasing a variable annuity as a TSA or IRA. Tax qualified annuities may be purchased as investments for:

- Tax Sheltered Annuities, Code Section 403(b);
- 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 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). In addition, taxation order generally considers the last premium withdrawn first ("last-in, first-out").

MISCELLANEOUS

❑ ABOUT OUR COMPANY

Ameritas Life Insurance Corp. issues the Policy described in this prospectus and is responsible for providing each Policy's insurance and annuity benefits. Prior to May 1, 2007, AVLIC issued the Policy. Effective May 1, 2007, AVLIC merged with and into Ameritas ("Merger"). AVLIC was a wholly-owned subsidiary of Ameritas. On the date of the Merger, Ameritas Life Insurance Corp. acquired from AVLIC all of AVLIC's assets, and became directly liable for AVLIC's liabilities and obligations with respect to all policies issued by AVLIC then outstanding.

The Merger was approved by the boards of directors of Ameritas and AVLIC. The Merger also received regulatory approval from the State of Nebraska Department of Insurance, the state of domicile of Ameritas and AVLIC. The Merger did not affect the terms of, or the rights and obligations under your Policy, other than to reflect the change to the company that guarantees your Policy benefits from AVLIC to Ameritas. You will receive a Policy endorsement from Ameritas that reflects the change from AVLIC to Ameritas. The Merger also did not result in any adverse tax consequences for any Policy owners.

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

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

❑ DISTRIBUTION OF THE POLICIES

Ameritas Investment Corp. ("AIC"), 5900 "O" Street, Lincoln, Nebraska 68510, a direct majority owned subsidiary of ours, is the principal underwriter of 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 registered with the Securities and Exchange Commission as a broker-dealer and is a member of the National Association of Securities Dealers, Inc. Commissions paid to all distributors may be up to a total of 7% of premiums. We may also pay other distribution expenses, marketing support allowances, conference sponsorship fees and production incentive bonuses. The list of broker-dealers to whom we pay conference sponsorship fees (typically ranging from $10,000 to $25,000) and marketing support allowances may change from time to time, but in calendar year 2006 the list included the following firms: Harbour Investments, Investacorp, Inc., Investors Capital Corp, and Horace Mann Investors, Inc. These distribution expenses do not result in any additional charges under the Policy other than those described in this prospectus' **CHARGES EXPLAINED** section.

❑ VOTING RIGHTS

As 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. The underlying portfolios may not hold routine annual shareholder meetings.

❑ LEGAL PROCEEDINGS

As of the date of this Prospectus, there are no proceedings affecting the Separate Account, or that are material in relation to our total assets.

APPENDIX A: Accumulation Unit Values

The following table shows Accumulation Unit values at the beginning and end of the periods indicated as well as the number of Accumulation Units outstanding for each Subaccount variable investment option portfolio as of the end of the periods indicated. The financial statements of the Subaccounts 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 added to the Policy)	**Year**	**Value ($) at End of Year** (December 31)	**Number (#) of Accumulation Units At End of Year** (December 31)
ALGER – Class O			
Alger American Balanced (05/03/1996)	1997	17.783	249,403
	1998	23.099	294,670
	1999	29.480	352,831
	2000	28.311	351,978
	2001	27.418	279,079
	2002	23.749	198,599
	2003	27.919	169,235
	2004	28.831	128,656
	2005	30.873	105,535
	2006	31.931	82,456
AMERITAS PORTFOLIOS			
Ameritas Core Strategies (10/31/2003)	2003	15.969	482,979
	2004	17.046	334,810
	2005	18.293	283,787
	2006	21.980	227,837
Ameritas Income & Growth (05/03/1996)	1997	28.997	550,158
	1998	37.914	458,455
	1999	54.194	416,349
	2000	53.870	394,374
	2001	45.012	285,649
	2002	30.918	203,175
	2003	39.705	157,262
	2004	42.294	127,838
	2005	43.749	416,753
	2006	47.629	319,991
Ameritas Index 500 (05/03/1996)	1997	119.950	305,483
	1998	152.023	324,430
	1999	181.083	319,626
	2000	161.780	225,051
	2001	139.917	173,311
	2002	107.368	118,511
	2003	135.983	98,102
	2004	148.397	83,293
	2005	153.272	68,384
	2006	174.649	54,915
Ameritas MidCap Growth (05/03/1996)	1997	23.619	918,967
	1998	30.395	783,105
	1999	39.585	678,078
	2000	44.006	924,647
	2001	40.257	652,806
	2002	27.866	437,194
	2003	40.538	343,208
	2004	45.399	266,876
	2005	49.892	215,721
	2006	53.834	166,726
Ameritas Money Market (05/03/1996)	1997	1.502	24,152,434
	1998	1.564	28,938,755
	1999	1.625	57,085,135
	2000	1.708	40,149,402
	2001	1.754	27,539,360
	2002	1.760	20,066,006
	2003	1.755	18,222,366
	2004	1.754	6,361,151
	2005	1.784	5,441,941
	2006	1.846	4,312,542

Subaccount (date added to the Policy)	**Year**	**Value ($) at End of Year** (December 31)	**Number (#) of Accumulation Units At End of Year** (December 31)
Ameritas Small Capitalization (05/03/1996)	1997	46.147	1,205,615
	1998	52.652	943,846
	1999	76.916	698,431
	2000	54.754	570,431
	2001	39.327	500,806
	2002	25.150	338,631
	2003	34.492	286,173
	2004	34.862	234,407
	2005	35.334	180,108
	2006	42.073	148,564
CALVERT PORTFOLIOS			
CVS Social Balanced (05/01/2000)	2000	2.089	21,836
	2001	1.920	124,873
	2002	1.666	89,690
	2003	1.963	78,650
	2004	2.099	99,575
	2005	2.190	72,268
	2006	2.352	52,551
CVS Social International Equity (05/01/2000)	2000	21.038	1,498
	2001	15.634	6,269
	2002	13.131	12,898
	2003	17.077	19,931
	2004	19.892	18,392
	2005	21.599	22,570
	2006	27.204	24,170
CVS Social Mid Cap Growth (05/01/2000)	2000	33.298	23,583
	2001	28.881	18,522
	2002	20.470	14,747
	2003	26.622	6,738
	2004	28.744	8,778
	2005	28.508	2,905
	2006	30.091	1,427
CVS Social Small Cap Growth (05/01/2000)	2000	14.002	2,704
	2001	15.331	43,920
	2002	11.727	50,077
	2003	16.165	39,325
	2004	17.633	36,010
	2005	15.818	24,626
	2006	15.746	15,846
FIDELITY *(Initial Class)*			
VIP Asset Manager (05/03/1996)	1997	24.317	5,404,448
	1998	27.631	4,582,165
	1999	30.316	3,750,030
	2000	28.784	2,908,844
	2001	27.244	2,192,844
	2002	24.557	1,704,085
	2003	28.613	1,422,996
	2004	29.802	1,151,834
	2005	30.625	920,959
	2006	32.459	754,593
VIP Asset Manager: Growth (05/03/1996)	1997	44.724	2,415,265
	1998	61.617	2,120,046
	1999	83.643	1,749,637
	2000	20.514	173,183
	2001	18.761	142,567
	2002	15.651	77,472
	2003	19.064	67,758
	2004	19.953	77,833
	2005	20.473	55,472
	2006	21.633	39,411
VIP Contrafund® (05/03/1996)	1997	20.423	1,204,533
	1998	26.218	1,222,512
	1999	32.176	1,139,099
	2000	29.674	964,682
	2001	25.715	731,247
	2002	23.022	588,613
	2003	29.209	523,409
	2004	33.311	459,816
	2005	38.472	437,594
	2006	42.448	391,506

Subaccount (date added to the Policy)	**Year**	**Value ($) at End of Year** (December 31)	**Number (#) of Accumulation Units At End of Year** (December 31)
VIP Equity-Income (05/03/1996)	1997	38.716	3,708,458
	1998	42.680	3,080,099
	1999	44.818	2,423,288
	2000	47.994	1,845,995
	2001	45.047	1,515,172
	2002	36.948	1,232,471
	2003	47.557	964,311
	2004	52.381	781,406
	2005	54.769	647,193
	2006	65.015	548,174
VIP Growth (05/03/1996)	1997	44.724	2,415,265
	1998	61.617	2,120,046
	1999	83.643	1,749,637
	2000	73.532	1,433,154
	2001	59.792	1,209,841
	2002	41.267	826,069
	2003	54.143	689,159
	2004	55.277	564,718
	2005	57.760	431,070
	2006	60.954	361,452
VIP High Income (05/03/1996)	1997	24.317	5,404,448
	1998	27.631	4,582,165
	1999	30.316	3,750,030
	2000	22.138	667,005
	2001	19.296	980,514
	2002	19.713	1,197,940
	2003	24.778	510,528
	2004	26.818	314,951
	2005	27.202	225,331
	2006	29.884	225,737
VIP Investment Grade Bond (05/03/1996)	1997	15.996	1,667,451
	1998	17.196	2,222,622
	1999	16.805	2,008,998
	2000	18.460	1,624,246
	2001	19.774	1,412,670
	2002	21.551	1,444,174
	2003	22.392	922,218
	2004	23.099	653,793
	2005	23.314	515,178
	2006	24.027	391,333
VIP Overseas (05/03/1996)	1997	20.895	2,281,007
	1998	23.268	1,988,829
	1999	32.780	1,394,315
	2000	26.183	1,157,916
	2001	20.381	870,410
	2002	16.046	671,178
	2003	22.719	553,166
	2004	25.496	479,517
	2005	29.977	395,383
	2006	34.959	349,393
MFS			
New Discovery – Initial Class (11/01/1999)	1999	17.562	11,137
	2000	16.999	303,800
	2001	15.944	302,371
	2002	10.764	124,186
	2003	14.215	95,070
	2004	14.954	76,176
	2005	15.544	48,651
	2006	17.381	36,532
Strategic Income - Initial Class (05/03/1996)	1997	11.218	79,453
	1998	11.955	116,776
	1999	11.511	58,409
	2000	11.926	78,282
	2001	12.337	32,748
	2002	13.209	124,107
	2003	14.400	60,185
	2004	15.321	61,681
	2005	15.417	66,052
	2006	16.242	73,216

Subaccount (date added to the Policy)	**Year**	**Value ($) at End of Year** (December 31)	**Number (#) of Accumulation Units At End of Year** (December 31)
Utilities – Initial Class (05/03/1996)	1997	20.319	284,051
	1998	23.693	317,249
	1999	30.612	326,970
	2000	32.369	324,371
	2001	24.227	252,020
	2002	18.480	163,839
	2003	24.804	148,750
	2004	31.893	132,567
	2005	36.803	121,818
	2006	47.712	110,856
VAN KAMPEN			
Emerging Markets Equity – Class I (05/01/1997)	1997	9.728	122,627
	1998	7.283	109,949
	1999	14.078	264,210
	2000	8.451	220,857
	2001	7.804	128,736
	2002	7.020	102,672
	2003	10.376	110,971
	2004	12.616	102,092
	2005	16.678	152,912
	2006	22.591	159,649
Global Value Equity – Class I (05/01/1997)	1997	11.905	67,151
	1998	13.342	137,877
	1999	13.717	164,992
	2000	15.100	66,331
	2001	13.862	77,796
	2002	11.381	97,837
	2003	14.495	84,557
	2004	16.253	79,853
	2005	16.988	80,228
	2006	20.336	62,961
International Magnum – Class I (05/01/1997)	1997	10.642	162,450
	1998	11.454	190,549
	1999	14.162	151,069
	2000	12.245	97,075
	2001	9.760	53,502
	2002	8.018	87,609
	2003	10.089	53,603
	2004	11.696	47,067
	2005	12.830	49,645
	2006	15.857	53,675
U.S. Real Estate – Class I (05/01/1997)	1997	11.702	134,737
	1998	10.020	66,675
	1999	10.024	60,167
	2000	12.799	179,807
	2001	13.885	150,603
	2002	13.606	142,358
	2003	18.478	137,524
	2004	24.891	131,840
	2005	28.775	118,630
	2006	39.232	111,296

APPENDIX B: Tax-Qualified Plan Disclosures

Disclosure Summary for IRA, SEP IRA, SIMPLE IRA, and Roth IRA plans ..... Page B: 1
Disclosure Summary for 403(b) Tax Sheltered Annuity plan ..... Page B: 6

DISCLOSURE SUMMARY AMERITAS LIFE INSURANCE CORP.	For annuity policies issued as a: ■ **Regular IRA** ■ **SEP IRA** ■ **SIMPLE IRA** ■ **Roth IRA**

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 Summary 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 Publication 590: Individual Retirement Arrangements**.

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

YOUR RIGHT TO CANCEL

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

Ameritas Life Insurance Corp.
Service Center, Attn: Annuity Service Team
P.O. Box 82550
Lincoln, NE 68501
Telephone 1-800-745-1112

Your revocation will be effective on the date of the postmark (or certification or registration, if applicable), if sent by United States mail, properly addressed and by first class postage prepaid. After seven days following receipt of this Disclosure Statement, you cannot cancel.

PROVISIONS OF IRA LAW

This disclosure is applicable when our variable annuity policy is used for a Regular IRA, Spousal IRA, Rollover 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.

REGULAR IRA

Eligibility

You are eligible to establish a Regular 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.

Additionally, regardless of your age, you may transfer funds from another IRA or certain qualified plans to a "Rollover IRA", which is described below.

Annual Contribution Limits

You may make annual contributions to a Regular IRA of up to the Annual Contribution Limit ($4,000 for 2005 through 2007, and $5,000 in 2008 and after), or 100% of your earned income or compensation, whichever is less. If you are age 50 or older, the Annual Contribution Limits are increased by $1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit. Beginning in 2009, the Annual Contribution Limits will 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 Regular 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. 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 Regular 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 a Regular 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 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 are fully deductible if neither you nor your spouse (if 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.

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 scheduled to increase as follows:

	Married Filing Jointly	Single/Head of Household
Year	AGI	AGI
2004	$65,000 - $ 75,000	$45,000 - $55,000
2005	$70,000 - $ 80,000	$50,000 - $60,000
2006	$75,000 - $ 85,000	$50,000 - $60,000
2007+	$80,000 - $ 100,000	$50,000 - $60,000

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 $150,000; if you are not an active participant but your spouse is, the maximum deductible contribution for you is phased out at AGIs between $150,000 and $160,000.

Even if you will not be able to deduct the full amount of your Regular 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 Regular 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 Regular 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 Regular IRA During Your Life

You may take distributions from your Regular IRA at any time. However, there is a 10% premature distribution tax on the amount includible in your gross income distributed prior to you attaining age 59½, unless: (1) the distributions 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 your life expectant or 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. 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 Distribution Date). There is a minimum amount which you must withdraw by the Required Distribution Date and by each December 31 thereafter. You should consult with your own tax or financial advisor 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 Regular IRA After Your Death
If you die before all the funds in your Regular 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 Distribution 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 named beneficiary and must begin on or before December 31 of the calendar year following the year of your death. However, if the named beneficiary is your spouse, payments may begin before December 31 of the calendar year in which you would have reached age 70½. If you did not designate a proper beneficiary, the funds remaining shall be distributed within five years after your death.

If you die after Required Minimum Distribution payments have begun, the remaining amount of your Regular IRA, your designated beneficiary must select to have the funds distributed over the longer of 1) the beneficiary's life expectancy or 2) your remaining life expectancy 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 your remaining life expectancy.

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

Tax Consequences
Amounts paid to you or your beneficiary from your Regular IRA are taxable as ordinary income, except that you recover your nondeductible Regular IRA contributions 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 Regular IRA, a 401(a) qualified retirement plan, 401(k) plan, 403(b) plan, governmental 457plan, or SIMPLE plan into a Regular IRA. Such an event is called a Tax-Free 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 Regular IRA contributions, but also are not tax deductible.

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

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

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

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

SEP IRA

A SEP Plan allows self-employed people and small business owners to establish SEP IRAs 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 follow the same rules as Regular IRAs.

SIMPLE IRA

SIMPLE IRAs operate in connection with a SIMPLE Plan maintained by an eligible employer. Each participating employee has a SIMPLE IRA to receive under the plan. SIMPLE IRAs have specific eligibility, contribution, and tax-withdrawal penalties (as described in IRS Form 5304-SIMPLE); otherwise, SIMPLE IRAs follow the same rules as Regular 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 Regular 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 $4,000 for 2005 through 2007, and $5,000 thereafter. If you are age 50 or older, the Annual Contribution Limits are increased by $1,000 per year, so long as your earned income or compensation is greater than the Annual Contribution Limit. Beginning in 2009, the Annual Contribution Limits will be increased by the IRS to reflect 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 Regular) 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 Regular 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 $95,000. Your ability to contribute to your Roth IRA is phased out at $110,000. You may contribute the maximum contribution to your Roth IRA if you are married filing jointly and your AGI is less than $150,000. Your ability to contribute to your Roth IRA is phased out at $160,000.

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 Regular 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: 1) 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 includible 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 Regular 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 Regular IRA to a Roth IRA. You can roll over distributions from a traditional IRA to a Roth IRA if your AGI is $100,000 or less and you convert such amounts within 60 days after distribution. Note that contributions to a Roth IRA are not deductible and income limits apply. There may be additional income tax consequences upon such a conversion. You will have excess contributions if the amount you convert to a Roth IRA plus your contributions to all of your IRAs exceed your IRA contribution limits for the year. To avoid the 6% excise tax on excess contributions, you must withdraw the excess contributions plus earnings before your tax return due date or recharacterize the contribution, if permitted. **Consult your financial adviser to determine other considerations when converting a traditional IRA to a Roth IRA**

Rollovers from a 401(a) qualified retirement plan, 401(k) plan, 403(b) plan, or governmental 457 plan to a Roth IRA are not allowed.

Recharacterization
You may correct an IRA contribution or conversion by recharacterizing your contribution or conversion. For example, you may have converted from a Regular IRA to a Roth IRA and learn later you were not eligible 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 Regular 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 Regular 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 Regular 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 Regular IRA or Roth IRA.

DISCLOSURE SUMMARY AMERITAS LIFE INSURANCE CORP.	For annuity policies issued as a: **TAX SHELTERED ANNUITY** **Under IRC Section 403(b)**

The Policy may be purchased by you or your employer as part of a retirement plan under Internal Revenue Code (IRC) Section 403(b). This section provides a summary of benefits afforded a tax-qualified retirement plan under IRC 403(b), and the prospectus' **CHARGES** and **CHARGES EXPLAINED** sections describe applicable costs. You should refer to the Policy and Riders for a full description of the benefits and charges of purchasing the Policy for an IRC 403(b) plan.

CONTRIBUTIONS

Contributions under the Policy must be remitted by the Employer. You may, with our agreement, (i) transfer to the Policy any amount held under a contract or account that meets the requirements of IRC Section 403(b) ("Transferred Funds"), or (ii) roll over contributions from a contract or account that meets the requirements of IRC Sections 403(b) or 408(d)(3)(A)(iii). If you make a transfer as described in (i) above, you must tell us the portion, if any, of the Transferred Funds which are (a) exempt from the payment restrictions described below and (b) eligible for delayed distribution under the Required Minimum Distribution provision below. If you do not tell us, then we will treat all such amounts as being subject to the applicable tax restrictions. Any Transferred Funds from a contract not issued by us will be reduced by the amount of any tax charge that applies, as we determine.

Contributions to the Policy are limited to your exclusion allowance for the year computed as required by IRC Sections 403(b), 415, and 402(g), which is $15,500 for 2007. Unless this Policy is purchased under an ERISA Plan and "employer contributions" may be made, all contributions are made by your Employer under a salary reduction agreement you enter into with your Employer. Your salary reduction contributions are "elective deferrals" and cannot exceed the elective deferral limitations under IRC Section 415 which apply to this Policy and all other 403(b), 401(k), or SIMPLE plans, contracts or arrangements with your Employer. If contributions to the Policy inadvertently cause the excess deferral limit to be violated, such deferrals must be distributed by April 15 of the following calendar year, subject to any Policy withdrawal charge that may be applicable.

In the case of an individual who is 50 or older, the annual cash contribution limit is increased by $5000 for 2007. This amount may be increased for inflation in future years.

Notwithstanding any provision of the Policy to the contrary, contributions will be permitted with respect to qualified military service in accordance with the requirements of IRC Section 414(u), if applicable, and limited to limits imposed by IRC Section 403(b).

We reserve the right to reject or refund any contributions when we believe doing so is necessary for the Policy to comply with IRC Section 403(b) or the Plan.

LOANS

For 403(b) TSA Policies issued after 1/1/02, we may charge a reasonable fee (currently $25; guaranteed maximum is $40) for each loan as loan origination expenses; however, this fee will be waived if loan repayment is established on an automatic basis.

Other loan provisions are described in this Prospectus' **DISTRIBUTION** section **Loans** provision.

DISTRIBUTIONS

When Annuity Income Payments Begin
Your selection of an Annuity Date for annuity income payments to begin is subject to the maximum maturity age, if any, stated in the Policy Data pages. If you choose an Annuity Date later than age 70½, you must withdraw at least the required minimum distribution required by tax regulations that apply, unless you elect to satisfy these requirements through other 403(b) arrangements you may have.

Permitted Distributions
Distributions of Policy value will only be permitted:

- upon the Owner's separation of service;
- after the Owner's age 59½;
- due to disability within the meaning of IRC Section 72(m)(7);
- in the case of salary reduction contributions only , due to financial hardship.

Distributions may be further restricted if we are notified of more restrictive Plan limits. Withdrawal charges may apply to distributions.

Despite the distribution restrictions stated above, we will permit distributions of salary deferrals in excess of IRC limits contributed to the Policy, and any allocable gain or loss, including that for the "gap period" between the end of the taxable year and distribution date,

provided you notify us in writing by March 1 of the year following the taxable year of the excess deferral and certify the amount of the excess deferral.

Distributions attributable to contributions transferred from a custodial account qualified under IRC Section 403(b)(7) or from an annuity under IRC Section 403(b)(1) shall be subject to the same or, where there has been more than one transfer, more stringent distribution requirements as they were subject to prior to the transfer, unless otherwise permitted by law or regulation.

If your employer has established an ERISA plan under IRC Section 403(b), we will restrict any distributions under the Policy pursuant to IRC Sections 401(a)(11) and 417.

Trustee-to-trustee transfers to another 403(b) qualified plan are not considered a distribution and are not restricted.

If the Owner's employer has established an ERISA plan under IRC Section 403(b), any distributions under this policy will be restricted, as provided in IRC Sections 401(a)(11) and 417.

Direct Rollover Option
A distributee under the Policy, or the distributee's surviving spouse, or the spouse of the distributee's former spouse who is an alternate payee under a qualified domestic relations order (as defined in IRC Section 414(p)) (collectively, the "distributee" for purposes of this paragraph), may elect to have any portion of an eligible distribution paid directly to an eligible retirement plan specified by the distributee as a direct rollover. (For purposes of a direct rollover, an eligible retirement plan includes 403(b) annuity policies, a qualified retirement plans under 401(a), 401(k) plans, IRAs and 457 governmental plans.) The direct rollover option is not available to the extent that a minimum distribution is required under IRC Section 401(a)(9). The direct rollover option also does not apply to Policy distributions permitted and made on account of a hardship. We reserve the right to determine the amount of the required minimum distribution.

If Policy annuity payments have already begun, a direct rollover option does not apply to those payments being paid: (a) in substantially equal periodic payments for a period of ten years or more; or, (b) as part of a life annuity.

Required Minimum Distributions
Distributions under the Policy made on or after January 1, 2003 will be subject to Required Minimum Distribution requirements of IRC §401(a)(9) pursuant to final and temporary regulations issued by the IRS in 2002.

Required Minimum Distribution payments for this Policy must be computed for the calendar year you turn age 70½ and for each year thereafter. The Required Minimum Distribution payments you compute must start no later than April 1 of the calendar year after you turn age 70½, except as otherwise noted below, and except that if your employer is a church or government organization, the start date is the later of this date or April 1 of the calendar year after you retire.

Payments of your annual Required Minimum Distribution calculated for this Policy may be made from this Policy or from another 403(b) arrangement that you maintain, if permitted by Internal Revenue Service rules. These payments may be made under any method permitted for 403(b) Plans and acceptable to us; several of your Policy's annuity income options fulfill the IRC requirements.

If you die after Required Minimum Distribution payments have begun, the remaining amount of your Policy value must continue to be paid at least as quickly as under the calculation and payment method being used before your death.

If you die before Required Minimum Distribution payments begin, payment of your Policy value must be completed no later than December 31 of the calendar year in which the fifth anniversary of your death occurs, except to the extent that a choice is made to receive death benefit payments under (a) and (b) below:

(a) If payments are to be made to a beneficiary, then the Policy value may be paid over the life or life expectancy of the named beneficiary. Such payments must begin on or before December 31 of the calendar year which follows the year of your death.
(b) If the named beneficiary is your spouse, the date that payments must begin under (a) above will not be before
    (i) December 31 of the calendar year which follows the year of your death or, if later,
    (ii) December 31 of the calendar year in which you would have reached age 70½.

CONVERSION OF A 403(b) POLICY TO A NON-403(b) QUALIFIED POLICY

The IRC only permits you to maintain a 403(b) Policy while you are covered under a 403(b) Plan. Upon no longer being covered under a 403(b) plan, you may "roll over" some or all of your 403(b) Policy assets into another tax-qualified annuity policy, including an Individual Retirement Annuity policy. Should you need to exercise such a roll over, you may elect to convert your existing 403(b) Policy with us into an IRA Policy. Because certain distributions are permitted under IRC Section 403(b) that are not permitted for IRAs, any conversion may result in a loss of certain benefits (such as 403(b) permitted hardship withdrawals). Upon such a conversion, your 403(b) Tax Sheltered Annuity Endorsement (and related charges) will be replaced with an Individual Retirement Annuity Endorsement (and any related charges) to assure continued compliance of your Policy with applicable tax law. You will receive full disclosure about the effect of any such conversion prior to making your election.

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

IF YOU HAVE QUESTIONS,
contact your sales representative, or
write or call us at:

Ameritas Life Insurance Corp.
Service Center
P.O. Box 82550
Lincoln, Nebraska 68501
or
5900 "O" Street
Lincoln, Nebraska 68510
Telephone: 1-800-745-1112
Fax: 1-402-467-7335
www.ameritas.com

REMEMBER, THE CORRECT FORM
is important for us to accurately process your Policy elections and changes. Many can be found on the on-line services section of our Web site. Or, call us at our toll-free number and we will send you the form you need.

❑ STATEMENT OF ADDITIONAL INFORMATION TABLE OF CONTENTS

A Statement of Additional Information and other information about us and the Policy with the same date as this prospectus contains more details concerning the disclosures in this prospectus.

For a free copy, access it on the SEC's Web site *(www.sec.gov*, select "Filings", type "Ameritas"*)*, or write or call us. Here is the Table of Contents for the Statement of Additional Information:

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