



Ameritas Advisor VUL[®] Insurance

Client Guide

welcome to Ameritas Advisor Services

Fulfilling life. For each of us, it means something special and personal. It's about family, happiness, health and financial security.

This is the essence of what Ameritas Life Insurance Corp. (Ameritas Life) represents and it is reflected in our personal "fulfilling life" commitment to you. As a mutual organization backed by a tradition of financial strength, security and good stewardship, we put our customers first. This allows us to provide individuals and families a competitive array of products and services that have the breadth, value and flexibility to help meet their ever-changing needs. Products available through Ameritas Advisor Services are primarily issued by Ameritas Life.

For nearly three decades, thousands of financial advisors and their clients have chosen Ameritas Advisor Services, a division of Ameritas Life, for its unique approach to insurance product design and support.

- No sales loads
- No withdrawal charges
- Personalized service from salaried professionals to advisors and their clients

Ameritas Life advisor products are designed to deliver maximum value by eliminating sales loads and commissions and keeping other policy charges to a minimum. Of course all insurance policies have charges, but by eliminating much of the upfront expense, advisor products usually cost less.

Our Purpose Is Simple

We're in the business of creating opportunities to help you secure a better financial future and help you create the potential to enjoy life at its very best. When Ameritas Life pioneered non-commission life insurance more than 25 years ago, we embraced a service philosophy consistent with providing insurance to cost-conscious advisors and their clients. That philosophy is still in practice today. Ameritas Life representatives are salaried professionals whose goal is to use their knowledge to help you and your advisor make an informed decision. We are available both before and after the purchase to assist with any questions you may have.

**experience the
Ameritas difference today**
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two different worlds

With variable universal life insurance you can merge two financial worlds into one valuable policy. You can plan for your family's future as you protect it. By dedicating a portion of your life insurance premium payments to tax-deferred investment opportunities, you can start saving for long-term financial goals while protecting your loved ones with permanent life insurance.

Protecting

Variable universal life insurance helps you protect what's most important and helps you plan for your future. You can feel more secure knowing that if you should die prematurely, your family, business associates, or other beneficiaries will be protected. The policy's death benefit means they will receive the money they need—just when they need it most.

Planning

Providing for your family also means planning for future financial goals. With variable universal life insurance, a portion of each of your premium payments can be invested in your choice of investment options, which are managed by some of the top names in the industry.

Customization

In addition to providing the basics of life insurance protection and accumulation potential, Ameritas Advisor VUL® provides a variety of features that allow you to tailor your policy to provide the benefits you need.

Ameritas Advisor VUL® is a flexible financial tool with three powerful advantages: lifetime insurance protection, investment options managed by some of the best known firms in the industry, and tax-advantaged growth.

providing protection

Protecting your family, your business or your estate is the most important function of any life insurance policy. Too often, people think life insurance is only important for families with young children. In reality, there are many situations where protection needs last a lifetime.

Tax-Free Death Benefit

The death benefit replaces income that would be lost upon your death and helps ensure that your family has the money they need to meet their immediate and future income needs. It readily provides funds to your family for personal or business needs, usually without the delays and expenses of probate.

Your Goal	The Ameritas Advisor VUL® Strategy
Life insurance protection for my family or business	Three death benefit options to suit your individual needs, plus the flexibility to change your options if your needs change.
Flexible premium payments	You can pay less premium when money is tight, and more if you want to increase the policy's account value or death benefit.
Early year account value	No surrender charges means you have immediate, first year account value. (Note that any gains are taxed as ordinary income if withdrawn.)
Long-term wealth accumulation potential	A broad array of investment options lets you assemble a diversified mix of portfolios that span the risk/reward spectrum. Any growth of account value is tax-deferred.
Supplemental retirement income	With policy loans and/or withdrawals you can maximize the cash available to you to supplement your retirement income. The policy's death benefit and account value is lowered when you take out policy loans or partial withdrawals.*
Estate or business succession plans that require coverage for my lifetime	No maturity date means as long as your policy maintains a cash surrender value greater than \$0, your policy will remain in force.
Insurance coverage for my family members or business partners	The Term Insurance Rider provides protection for up to five people, including family and business partners. Coverage for children that can later be converted to a permanent policy is available with the Children's Insurance Rider.

Variable products do include the risk of loss, including possible loss of principal. Before investing, carefully consider the investment objectives, risks, charges, expenses, and other important information about the policy issuer and underlying investment options. This information can be found in the policy and fund prospectuses. You can obtain copies from us. Read the prospectuses carefully before investing.

The amount of your death benefit is determined by the amount of insurance you purchase (or the specified amount of your policy) and whether you choose to have any investment performance added to the death benefit. When you purchase your policy, you can select from three death benefit options:

- **Option A—(Level)** The death benefit is the specified amount of insurance. The net amount at risk decreases as the Account Value increases. Policyowners should generally select this option if they prefer to have favorable investment performance, if any, reflected in higher Account Value rather than in increased insurance coverage.
- **Option B—(Increasing)** The death benefit is the specified amount of insurance plus the Account Value. This is a greater death benefit than Option A. A higher Planned Periodic Premium is required to accumulate the same Account Value as in Option A, since the net amount at risk remains constant. Policyowners should generally select this option if they prefer to have favorable investment performance, if any, reflected in increased insurance coverage rather than in higher Account Value.

*Both loans and withdrawals will reduce the policy's cash surrender value and death benefit and excessive loans or withdrawals may cause the policy to lapse.

- **Option C—(Return of Premium)** The death benefit is the specified amount of insurance plus the excess of premiums paid over any partial withdrawals. You should generally select this option if you have a need for a total death benefit equal to the initial amount plus cumulative net premiums, most often in business insurance situations such as split dollar arrangements.

For all options, regardless of the death benefit option in effect, the death benefit may be adjusted upward to make sure the policy qualifies as life insurance under federal tax law.

As long as your policy is properly structured, the death benefit is usually paid income tax free to the beneficiary. However, the death benefit may be subject to estate taxes depending on the size of your estate, the beneficiary, and the ownership arrangement within your policy.

Keep in mind, as with all life insurance, the guarantees of the policy are only as good as the company backing it. Throughout this brochure, any guarantees discussed are subject to the claims-paying ability of Ameritas Life Insurance Corp. and do not apply to the investment performance of the investment portfolios.

how can death benefits be used?

- Provide for your survivors by replacing lost income.
- Ensure your estate goes where you intend by effectively transferring your wealth.
- Protect your business associates and heirs by funding business arrangements.
- Leave a legacy to a charity.
- Support beneficiaries who need a lifetime of care.
- Pay funeral costs and other final expenses.

Investment opportunities

When you invest in VUL Insurance you have immediate access to tax-advantaged accumulation potential and valuable investment management tools. If you experience investment growth, your policy may be used to provide money for a variety of financial goals.

Investment Options

You and your advisor can choose from a wide selection of low-, medium-, and high-risk investment options to suit your goals and risk tolerance. A variety of well-known fund families manage these options—all within the convenience of one product. You have the freedom and flexibility to choose any number and combination of investment options.

Tax Advantages

Life insurance helps you make the most of these investment options by offering a powerful combination of tax advantages.

- Tax-deferred Growth – Any investment growth is tax-deferred, which means your money can grow faster because the earnings that would have been lost to taxes each year remain in your policy to help generate even more earnings.
- Tax-free Transfers – Transfers between investment options and money managers can be made with no tax consequences.
- Tax-free Distributions – You have the potential for tax-free distributions through policy loans and withdrawals. Keep in mind that should the policy lapse, there could be tax implications and any gains would be taxed as ordinary income.

Access to Cash Values

While variable life insurance should be treated as a long-term financial tool, you may be able to access some of the value of your policy during your lifetime.

Generally, you can access the account value of your policy through loans and withdrawals. You can withdraw up to the total amount of premiums you have paid in (assuming premiums paid are not greater than the account value), or your cost basis without paying income taxes. Once you've withdrawn your cost basis, you may want to consider a policy loan, which gives you access to additional cash surrender value. Both loans and withdrawals will reduce the policy's cash surrender value and death benefit and excessive loans or withdrawals may cause the policy to lapse.

Please be aware that many of the tax advantages of universal life insurance disappear if the premiums paid exceed IRS restrictions. Also, while you can surrender the policy anytime without charge, the full tax advantages of the policy remain intact only if the policy is kept in force during the lifetime of the insured.

Optional features

Life insurance can be a sophisticated financial tool. Working together, you and your advisor can tailor your policy to help meet other important goals.

Tailor your life insurance policy to fit your needs

Ameritas Advisor VUL® may be able to help you accomplish other financial and protection goals. The following riders are either included at no charge or may be added to your policy to customize your coverage for an additional charge.

Accelerated Death Benefit	Provides access to a portion of the policy death benefit if the insured is diagnosed with a terminal illness. Automatically added. No charge.
Paid-Up Insurance Benefit Endorsement	Protects policy from lapsing under specific conditions when policy debt is large. Automatically added. No charge until benefit is elected. At that time there will be a one time charge of 3.5% of the gross account value.
Children's Insurance	Provides \$25,000 of term insurance coverage for each of the insured's children who is under age 18 when the rider is issued, for \$12 per month. At age 25, the child can convert to a permanent policy without providing medical information for up to 5 times the rider amount. The base policy insured must be between attained ages 18 and 55 when the rider is issued. Rider may be added after issue.
Term Insurance	Provides term insurance on an individual other than the insured.
Waiver of Monthly Deductions	Waives the monthly policy and rider deductions if the insured becomes totally disabled.

Unless otherwise stated, the cost for these riders varies based on the insured's age, underwriting class, the size of the policy, and other factors. Not all riders are available in all states.

how can cash value be used?

Unlike some investments, there are no age restrictions on accessing your policy's assets or limitations on how you spend it. You can use the money for:

- Supplemental retirement income
- College funding
- Business needs including buy-sell agreements, key person insurance and deferred compensation
- Other financial goals

funding your policy

Of course, there are costs for any insurance policy. Part of the premium you pay is used to cover the policy's expenses. With Ameritas Advisor VUL[®], we strive to keep costs lower than with traditional policies.

Illustrations

If you're shopping for life insurance, you may have already seen an illustration. Illustrations are full of numbers, which can be intimidating. But what all those numbers really show is how the product works conceptually.

Keep in mind that all returns are hypothetical. We encourage you to look at the end of first year values when comparing illustrations. After ALL costs and expenses are taken out, evaluate how much money is left. The Ameritas Advisor VUL[®] is designed to keep expenses low which means policies have the potential for higher policy values.

Next, look at how much money you would have access to at the end of year one. **Access is the key word.** The Ameritas Advisor VUL[®] policy does not have surrender charges so you have more access and are in control of your policy from day one.

As part of your custom illustration from Ameritas you will receive a Full Disclosure Ledger, which outlines all of the costs and charges. But what you won't find is a surrender charge.

Planned Periodic Premiums

You can choose to pay level premium payments on a quarterly, semi-annual or annual basis at the time of application. You can also pay premiums on a monthly basis under a pre-authorized electronic fund transfer. Premium payments are flexible so you can contact Ameritas at any time to request a change in the amount or frequency of your Planned Periodic Premiums. You can also make unscheduled premium payments at any time.

CVAT & GPT

These acronyms refer to the two basic alternatives for determining whether an insurance product meets the requirements to qualify as a life insurance contract for federal income tax purposes. When you apply for an Ameritas Advisor VUL[®] policy, you will elect one of these two options and this election can not be changed after issue.

Guideline Premium Test (GPT)

This test limits premiums paid relative to the death benefit. This test also defines the relationship between cash value and death benefit. Choose this option if the primary objective of the policy is account value growth in later policy years that helps keep insurance costs down. This test results in a lower, less expensive death benefit in the long term than the alternative test. Ameritas will promptly refund any portion of any premium payment determined to exceed the premium payment limit so that the policy will continue to qualify as a life insurance contract.

Cash Value Accumulation Test (CVAT)

With this test, the cash value alone determines the minimum death benefit required at any age to qualify the policy as a life insurance contract. Choose this option if the primary objective of the policy is account value growth in early policy years. This test generally enables a higher amount of premium payments for any given specified amount (especially in the early years compared to GPT) and a potential higher death benefit in the long term driven by the cash value. There are no limits on the amount of premium the policyowner can pay in a policy year, so long as the death benefit is large enough compared to the account value to meet the test requirements.

investment management

Selecting and managing the investment options in your policy is an important job. When selecting your personal combination of investment options, you should be guided by your long-term goals and your tolerance for risk. In addition, your financial advisor can assist you in developing a customized asset allocation strategy.

Management Tools

Using our service-oriented website, ameritasdirect.com, you can access additional tools you and your advisor may need to manage your policy:

- Online Performance—Use the Performance menu on the home page to view current investment results of the various investment options, including results arranged by asset class or fund manager.
- Online Trading—The Online Trading platform is available around the clock. You can reallocate the money currently in your policy or redirect future contributions within a secure transaction tool. You will receive confirmation of the trade via email. Trades placed while the NYSE is closed will be executed on the next business day.
- Online Account Access—To access specific information about your policy, select Account Access to log on to Service Central where you can check your policy values, amount of coverage, request service forms and more.

frequently asked questions

Is there a limit to how much I can put in the policy?

Yes, there is a limit to how much premium can be put into the account value in the first 7 years for the policy to retain its tax advantages. If premiums exceed 7-year IRS guidelines (which vary by age and gender of the insured and must be calculated by the insurance company) a Modified Endowment Contract (MEC) is created. While a MEC still offers a tax-free death benefit and tax-deferred growth potential, there are income tax implications if you borrow or withdraw from or surrender your policy. You may also experience a 10% tax penalty on any gains distributed prior to age 59 1/2.

Are there other tests to make sure my policy retains the tax advantages of a life insurance policy?

Yes, there are two alternative tests for determining whether a policy meets the requirements to qualify as a life insurance contract. The test selected can have a significant impact on premiums, cash surrender values and death benefits.

The Cash Value Accumulation Test (CVAT) limits the death benefit relative to the account value. The Guideline Premium Test (GPT) limits premiums paid relative to the death benefit.

Generally, the GPT offers lower cost-of-insurance charges over a long period of time. CVAT offers the highest death benefit at your life expectancy relative to the cash value (but GPT offers higher death benefits at other ages).

Once I own the policy, can I change the amount of coverage?

Yes, you can change the death benefit as your needs change. Death benefit increases are subject to an administrative charge, an additional cost of insurance charge, and may also require new medical information. The death benefit can be decreased subject to certain limitations.

I'm still not sure what death benefit option I should choose.

If you have a need for a level death benefit and want to keep your costs lower, Option A may be the suitable choice. If you prefer to have your death benefit increased by any cash value, then Option B may be the best choice. Option C is used most often in business insurance situations such as split dollar, where there is a need for a total death benefit equal to the initial amount plus cumulative net premiums.

Will this policy last a lifetime?

This policy is designed to provide lifetime protection. However, insufficient premium, poor investment returns, higher policy costs, or excessive loans and withdrawals could cause the policy to lapse. We encourage you to use the annual and quarterly reports you'll receive to monitor your policy's performance.

How can I keep track of my policy values?

You'll receive a confirmation statement each time a premium payment is received or when a partial withdrawal, loan, investment portfolio transfer or other change occurs. In addition, you will receive quarterly statements of current policy values, including a breakdown by investment option and annually you will receive a report detailing the past year's activity. You can also check on the current value of your investment options via our web site.

getting started

Before you apply for your insurance, please contact your advisor or an Ameritas representative for help in determining the initial premium. Our representatives are salaried professionals who are available both before and after the purchase to assist in answering any questions you may have. They are delighted to use their knowledge to help you make an informed decision.

When we receive your completed application, you will be contacted by our examination vendor and asked for additional information about your health and family history. The associate will arrange a time for a trained medical professional to come to your home or office to gather weight, height, heart rate and blood pressure information and collect a sample of blood and urine. Note there may be additional underwriting requirements depending on your age and the amount of coverage for which you are applying. We will notify you when your application has been approved, and your policy will be mailed to you.

When you receive the policy, you have a 13-day "free look" period. During this time, your initial premium is allocated to the Fidelity Government Money Market Portfolio. If you return the policy within the "free look" period, all monies are returned to you. If you do nothing, after thirteen days from the issue date, your premium is allocated according to your instructions.

**discover the potential of
Ameritas Advisor VUL today**

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facts at a glance

Issue Age	0-80		
Specified Amount	Minimum: \$100,000 Maximum: \$10 million (higher amounts require home office approval)		
Specified Amount Banding Limits	Band 1: \$100,000 to \$249,999 Band 2: \$250,000 to \$999,999 Band 3: \$1,000,000 & up		
Policy Charges	Cost of Insurance	Deducted monthly and varies by age, gender, specified amount and rate class	
	Surrender Charge	None	
	Risk Charge	.70% annualized deducted daily years 1-15, (0.90% max) .10% years 16+ (.30% maximum), 0% from the Fixed Account	
	Premium Charge	2.0% (5.0% maximum)	
	Monthly Administrative Charge	\$10 for Band 1, \$7.50 for Bands 2 & 3 (\$10 maximum on all bands)	
	Monthly Specified Amount Charge	Applicable for the first 10 policy years or the first year after an increase for a limited number of ages and rate classes.	
Rate Classes	Preferred Plus Nontobacco Preferred Nontobacco	Select Nontobacco Standard Nontobacco	Preferred Tobacco Standard Tobacco
Riders (additional charges may apply)	Accelerated Benefit Rider, Children's Insurance Rider, Paid-Up Insurance Benefit Endorsement, Term Insurance Rider, Waiver of Monthly Deduction Rider.		
Partial Withdrawals*	Minimum of \$100. Maximum is the cash surrender value minus the next three monthly deductions. Current withdrawal charge is \$0 (maximum \$50).		
Loans*	Loan interest rate 4.0% current and guaranteed. Preferred loans available after 5 policy years at 3.0% interest rate, 3.5% guaranteed, on available earnings. Amount of loaned funds in general account earn 3.0%.		
Death Benefit Options	Option A: Greater of specified amount or account value multiplied by the corridor factor Option B: Greater of specified amount plus account value or account value multiplied by the corridor factor Option C: Greater of specified amount plus premiums paid, minus partial withdrawals or account value multiplied by the corridor factor		
Investment Options	Choose from a variety of respected managers. Investment options carry their own expenses.		
Account Transfers	No limit on number of transfers (Contractually: \$10 fee may apply after 15 transfers in a policy year and there may be restrictions on excessive trading.) Transfers of monies out of the Fixed Account (unless pursuant to a Systematic Transfer Program) are limited to once per Policy Year and the greater of: (1) 25% of the fixed account value, (2) the greatest amount of any similar transfer during the previous 13 months or (3) \$1,000.		
Systematic Programs	Portfolio Rebalancing, Earnings Sweep, Dollar Cost Averaging. Systematic programs can help maintain investment diversification, but are not guaranteed to achieve performance results.		
State Approvals	Available in all states except NY.		

* Both loans and partial withdrawals will reduce the policy's cash surrender value and death benefit. Excessive loans or withdrawals could cause the policy to lapse.



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Ameritas Advisor VUL[®] Insurance (form 4051) Accelerated Benefit Rider (form AABR01), Children's Insurance Rider (form ACIR01), Term Insurance Rider (form ATIR01), Paid-up Insurance Benefit Endorsement (form End-PUL), and Waiver of Monthly Deduction Rider (form AWMD01) are issued by Ameritas Life Insurance Corp. and underwritten by affiliate Ameritas Investment Corp.

All guarantees are based upon the claims-paying ability of the issuing company and do not apply to the investment performance or account value of the underlying variable portfolios.

Policy features may vary and may not be available in all states.

Variable products are subject to investment risk including the possible loss of principal. *Before investing, carefully consider the investment objectives, risks, charges and expenses and other important information about the policy issuer and underlying investment options. This information can be found in the policy and fund prospectuses. You can obtain copies online at ameritasdirect.com or by calling 800-255-9678. Read the prospectuses carefully before investing.*

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