

# Ameritas Advisor Services

Ameritas Advisor No-Load VA  
Prospectus  
May 1, 2017

Ameritas Life Insurance Corp.



**Ameritas Advisor No-Load VA**

Flexible Premium Deferred Variable Annuity Policy

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

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

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

<b>AMERICAN CENTURY VP Class I</b> International Mid Cap Value	<b>FIDELITY® VIP Initial Class</b> (cont'd) Growth High Income Investment Grade Bond Mid Cap Overseas Strategic Income	<b>RYDEX</b> (cont'd) NASDAQ-100® Nova Precious Metals Russell 2000® 1.5x Strategy
<b>CALVERT VARIABLE PRODUCTS</b> VP EAFE International Index, Class I VP Russell 2000 Small Cap Index, Class I VP S&P 500 Index VP Volatility Managed Growth, Class F VP Volatility Managed Moderate Growth, Class F VP Volatility Managed Moderate, Class F	<b>FTVPT Class 2</b> Templeton Global Bond VIP <b>INVESCO V.I. Series I</b> American Franchise International Growth <b>MFS® VIT Initial Class</b> Utilities <b>MFS® VIT II Initial Class</b> Research International <b>MORGAN STANLEY VIF Class I</b> Emerging Markets Equity <b>NEUBERGER BERMAN AMT Class I</b> Large Cap Value Mid Cap Intrinsic Value <b>PIMCO VIT Administrative Class</b> CommodityRealReturn® Strategy Total Return <b>RYDEX</b> Guggenheim Long Short Equity Government Long Bond 1.2x Strategy Inverse Government Long Bond Strategy Inverse NASDAQ-100® Strategy Inverse S&P 500® Strategy	<b>T. ROWE PRICE</b> Blue Chip Growth <b>THIRD AVENUE</b> Value <b>VANGUARD® VIF</b> Balanced Conservative Allocation Diversified Value Equity Income Equity Index Growth High Yield Bond International Mid-Cap Index Moderate Allocation REIT Index Short-Term Investment-Grade Small Company Growth Total Bond Market Index Total Stock Market Index
<b>CALVERT VARIABLE SERIES</b> VP SRI Balanced, Class I <b>DEUTSCHE VS I Class A</b> Capital Growth VIP <b>DEUTSCHE VS II Class A</b> Global Growth VIP Small Mid Cap Value VIP <b>DIMENSIONAL FUND ADVISORS</b> VA Global Bond VA Global Moderate Allocation VA International Small VA International Value VA Short-Term Fixed VA U.S. Large Value VA U.S. Targeted Value <b>FIDELITY® VIP Initial Class</b> Contrafund® Equity-Income Government Money Market		

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

**Please Read this Prospectus Carefully and Keep It for Future Reference.**

It provides information you should consider before investing in a Policy. Prospectuses for the portfolios underlying the Subaccount variable investment options are available without charge from our Service Center.

A Statement of Additional Information dated May 1, 2017, and other information about us and the Policy is on file with the Securities and Exchange Commission ("SEC") and is incorporated into this prospectus by reference. For a free copy, you may access it on the SEC's website ([www.sec.gov](http://www.sec.gov)), or write or call us. The Table of Contents for the Statement of Additional Information is on the last page of this prospectus.

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

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

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

## TABLE OF CONTENTS

<b>DEFINED TERMS</b>	<b>3</b>
<b>POLICY OVERVIEW</b>	<b>4</b>
Policy Operation and Features	4
Tax-Qualified Plans	5
<b>CHARGES</b>	<b>5</b>
Base Policy Charges	5
Portfolio Company Operating Expenses	5
Examples of Expenses	9
<b>FINANCIAL INFORMATION</b>	<b>9</b>
Accumulation Unit Values	9
Financial Statements	9
<b>CHARGES EXPLAINED</b>	<b>9</b>
Mortality and Expense Risk Charge	9
Administrative Charges	10
Transfer Fee	10
Tax Charges	10
Guaranteed Lifetime Withdrawal Benefit 2 ("GLWB2") Charge	10
Fees Charged by the Portfolios	10
Waiver of Certain Charges	10
<b>INVESTMENT OPTIONS</b>	<b>11</b>
Separate Account Variable Investment Options	11
Fixed Account Investment Option	15
Transfers	15
Third Party Services	16
Disruptive Trading Procedures	16
Systematic Transfer Programs	17
GLWB Models	18
<b>IMPORTANT POLICY PROVISIONS</b>	<b>20</b>
Policy Application and Issuance	20
Your Policy Value	21
Telephone Transactions	22
Death of Annuitant	22
Delay of Payments	22
Beneficiary	22
Minor Owner or Beneficiary	23
Policy Changes	23
Policy Termination	23
<b>POLICY DISTRIBUTIONS</b>	<b>23</b>
Withdrawals	23
Death Benefits	24
Annuity Income Benefits	26
GLWB2 Rider	28
<b>FEDERAL INCOME TAX MATTERS</b>	<b>34</b>
<b>MISCELLANEOUS</b>	<b>36</b>
About Our Company	36
Distribution of the Policies	36
Voting Rights	36
Legal Proceedings	36
<b>APPENDIX A: Tax-Qualified Plan Disclosures</b>	<b>37</b>
<b>APPENDIX B: State-Specific Contract Provisions</b>	<b>43</b>
<b>APPENDIX C: Accumulation Unit Values</b>	<b>44</b>
Statement of Additional Information Table of Contents	59

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

Ameritas Life Insurance Corp.,  
Service Center  
P.O. Box 81889  
Lincoln, Nebraska 68501  
OR  
5900 O Street  
Lincoln, Nebraska 68510  
Telephone: 800-255-9678  
Fax: 402-467-7335  
Interfund Transfer Request Fax:  
402-467-7923  
email: direct@ameritas.com

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

**Remember, the Correct Form of Written Notice "in good order"** is important for us to accurately process your Policy elections and changes. Many service forms can be found when you access your account through our website. Or, call us at our toll-free number and we will send you the form you need.

**Facsimile Written Notice.** To provide you with timely service, we accept some Written Notices by facsimiles. 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."

Ameritas® and the bison design are registered service marks of Ameritas Life Insurance Corp.

## DEFINED TERMS

---

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

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

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

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

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

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

**Company, we, us, our, Ameritas Life** – Ameritas Life Insurance Corp.

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

**Policy Date** is the date two Business Days after we receive your application in good order and the initial premium. It is the date used to determine the Policy Year/Month/Anniversary dates.

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

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

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

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

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

## POLICY OVERVIEW

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

The **Ameritas Advisor No-Load VA** is a variable annuity savings vehicle offering a variety of investment options to help meet long-term financial goals. Its costs are discussed in this prospectus' **CHARGES** and **CHARGES EXPLAINED** sections. You have a short time period to review your Policy and cancel it. The terms of this "right to examine" period vary by state (see the cover of your Policy). You can allocate your premiums among a wide spectrum of investments and transfer money from one underlying investment portfolio to another without tax liability. In the Separate Account variable investment options, you may gain or lose money on your investment. In the Fixed Account option, we guarantee you will earn a fixed rate of interest. The investment options are described in this prospectus' first page and in the **INVESTMENT OPTIONS** section. The Policy is not designed for use by market-timing organizations or other persons or entities that use programmed or frequent transfers among investment options. More information about our market-timing restrictions is in the **INVESTMENT OPTIONS – TRANSFERS** and **DISRUPTIVE TRADING PROCEDURES** sections.

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 income tax and a penalty tax.

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

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

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

### POLICY OPERATION AND FEATURES

#### Premiums

- Minimum initial premium: \$2,000.
- Minimum additional premium: \$250, or \$50 per month if through a regularly billed program.
- No additional premiums will be accepted after the earlier of the Annuity Date or the Policy Anniversary nearest your 85<sup>th</sup> birthday without our approval.
- Prior approval is required for any premium resulting in more than \$1 million in total premium of all annuities with us for the same Owner or Annuitant.

#### Investment Options

- You may transfer among investments, 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

- There are no withdrawal charges.
- Each withdrawal must be at least \$250.
- An optional Guaranteed Lifetime Withdrawal Benefit 2 rider ("GLWB2") may be available for policies issued prior to May 1, 2017.

#### Annuity Income

- Several fixed annuity income options are available.

## Death Benefit

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

## TAX-QUALIFIED PLANS

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

## CHARGES

### BASE POLICY CHARGES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the Policy. **We may increase CURRENT FEES, but we guarantee that each CURRENT FEE will never exceed the corresponding GUARANTEED MAXIMUM FEE.**

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.

	Guaranteed Maximum Fees	Current Fees
<b>TRANSACTION FEES</b>		
<b>SALES LOAD</b>	None	None
<b>WITHDRAWAL CHARGE</b>	None	None
<b>PREMIUM TAXES</b> Levied by some states and municipalities. Rates and timing of the tax vary and may change.		0% - 3.5%
<b>TRANSFER FEE</b> ( <i>per transfer</i> ) ➤ first 15 transfers per Policy Year ➤ over 15 transfers in one Policy Year, we may charge	None \$10	None None

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

	Guaranteed Maximum Fees	Current Fees
<b>ANNUAL POLICY FEE</b> (Deducted at end of each Policy Year or upon total surrender. Waived if Policy value exceeds an amount, which we declare annually, on a Policy Anniversary)	\$40	\$40
<b>SEPARATE ACCOUNT ANNUAL EXPENSES</b> (Deducted daily from assets allocated to the Separate Account to equal the annual % shown.)		
<b>MORTALITY &amp; EXPENSE RISK CHARGE</b>	0.80%	0.45%

### OPTIONAL RIDER/ENDORSEMENT FEES (Deducted monthly from Policy value to equal the annual % shown)

	Guaranteed Maximum Fees	Current Fees *
<b>GUARANTEED LIFETIME WITHDRAWAL BENEFIT 2 ("GLWB2")</b> (Fee is determined by applying the % to the Rider Charge Base and is deducted during the accumulation and withdrawal phases.) (For Policies issued on or after May 1, 2017, the GLWB2 Rider is not available to be elected at issue or added after issue.)		
Single Life	2.00%	1.25%
Joint Spousal – for non-qualified plans and IRA plans only**	2.50%	1.50%

\* Current rates for the GLWB2 Rider are subject to change as described in the **CHARGES EXPLAINED** section. See the **GLWB2 RIDER** section for the definition of *Rider Charge Base*.

\*\* Traditional, SEP, SIMPLE, or Roth IRAs.

### PORTFOLIO COMPANY OPERATING EXPENSES

(for the year ended December 31, 2016, unless noted)

The next table shows the minimum and maximum total operating expenses charged by the portfolio companies, before and after any contractual waivers or reductions, that you may pay periodically during the time that you own the Policy. 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 Contractual Waivers or Reimbursements	0.15% <sup>(1)</sup>	3.69% <sup>(2)</sup>
After any Contractual Waivers or Reimbursements	0.15% <sup>(1)</sup>	3.69% <sup>(2)</sup>

(1) Vanguard® Equity Index and Total Bond Market Index

(2) Rydex Inverse Government Long Bond Strategy

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
<b>AMERICAN CENTURY VP, Class I</b>							
International	1.35%	-	0.02%	-	1.37%	0.21%	1.16% <sup>(1)</sup>
Mid Cap Value	1.00%	-	-	0.01%	1.01%	0.14%	0.87% <sup>(1)</sup>
<b>CALVERT VARIABLE PRODUCTS (CVP)</b>							
VP EAFE International Index, Class I	0.42%	-	0.31%	0.02%	0.75%	0.25%	0.50% <sup>(1) (2)</sup>
VP Russell 2000 Small Cap Index, Class I	0.37%	-	0.29%	-	0.66%	0.28%	0.38% <sup>(1) (2)</sup>
VP S&P 500 Index*****	0.30%	-	0.12%	-	0.42%	0.14%	0.28% <sup>(1) (2)</sup>
VP Volatility Managed Growth, Class F	0.54%	0.25%	0.12%	0.08%	0.99%	0.08%	0.91% <sup>(1) (2)</sup>
VP Volatility Managed Moderate Growth, Class F	0.54%	0.25%	0.16%	0.07%	1.02%	0.12%	0.90% <sup>(1) (2)</sup>
VP Volatility Managed Moderate, Class F	0.54%	0.25%	0.12%	0.07%	0.98%	0.08%	0.90% <sup>(1) (2)</sup>
<b>CALVERT VARIABLE SERIES (CVS), Class I</b>							
VP SRI Balanced	0.53%	-	0.17%	-	0.70%	-	0.70% <sup>(1)</sup>
<b>DEUTSCHE VS I, Class A</b>							
Capital Growth VIP	0.37%	-	0.13%	-	0.50%	-	0.50% <sup>(1)</sup>
<b>DEUTSCHE VS II, Class A</b>							
Global Growth VIP	0.92%	-	0.74%	-	1.66%	0.71%	0.95% <sup>(2)</sup>
Small Mid Cap Value VIP	0.65%	-	0.18%	-	0.83%	-	0.83% <sup>(1)</sup>
<b>DIMENSIONAL FUND ADVISORS</b>							
VA Global Bond	0.22%	-	0.02%	-	0.24%	-	0.24% <sup>(1)</sup>
VA Global Moderate Allocation	0.25%	-	0.01%	0.26%	0.52%	0.12%	0.40% <sup>(1) (2)</sup>
VA International Small	0.50%	-	0.10%	-	0.60%	-	0.60% <sup>(1)</sup>
VA International Value	0.40%	-	0.06%	-	0.46%	-	0.46% <sup>(1)</sup>
VA Short-Term Fixed	0.25%	-	0.02%	-	0.27%	-	0.27% <sup>(1)</sup>
VA U.S. Large Value	0.25%	-	0.02%	-	0.27%	-	0.27% <sup>(1)</sup>
VA U.S. Targeted Value	0.35%	-	0.03%	-	0.38%	-	0.38% <sup>(1)</sup>
<b>FIDELITY® VIP, Initial Class</b>							
Contrafund®	0.55%	-	0.08%	-	0.63%	-	0.63%
Equity-Income	0.45%	-	0.09%	0.05%	0.59%	-	0.59% <sup>(1)</sup>
Government Money Market	0.17%	-	0.08%	-	0.25%	-	0.25%
Growth	0.55%	-	0.09%	-	0.64%	-	0.64%
High Income	0.56%	-	0.12%	-	0.68%	-	0.68%
Investment Grade Bond	0.31%	-	0.10%	-	0.41%	-	0.41%
Mid Cap	0.55%	-	0.08%	-	0.63%	-	0.63%
Overseas	0.67%	-	0.13%	-	0.80%	-	0.80%
Strategic Income	0.56%	-	0.12%	-	0.68%	-	0.68%
<b>FTVIPT, Class 2</b>							
Templeton Global Bond VIP	0.46%	0.25%	0.07%	0.02%	0.80%	0.05%	0.75% <sup>(1)</sup>
<b>INVESCO V.I., Series I</b>							
American Franchise	0.68%	-	0.21%	-	0.89%	-	0.89% <sup>(1)</sup>
International Growth	0.71%	-	0.21%	0.01%	0.93%	0.01%	0.92% <sup>(1) (2)</sup>
<b>MFS® VIT, Initial Class</b>							
Utilities	0.73%	-	0.05%	-	0.78%	-	0.78%
<b>MFS® VIT II, Initial Class</b>							
Research International	0.90%	-	0.09%	-	0.99%	-	0.99%
<b>MORGAN STANLEY VIF, Class I</b>							
Emerging Markets Equity	0.85%	-	0.46%	-	1.31%	0.06%	1.25% <sup>(1) (2)</sup>
<b>NEUBERGER BERMAN AMT, Class I</b>							
Large Cap Value	0.85%	-	0.34%	-	1.19%	-	1.19%
Mid Cap Intrinsic Value	0.85%	-	0.21%	-	1.06%	-	1.06%
<b>PIMCO VIT, Administrative Class</b>							
CommodityRealReturn® Strategy	0.74%	-	0.44%	0.14%	1.32%	0.14%	1.18% <sup>(1) (2) (3)</sup>
Total Return	0.50%	-	0.16%	-	0.66%	-	0.66% <sup>(4)</sup>

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
<b>RYDEX</b>							
Guggenheim Long Short Equity	0.90%	-	1.32%	-	2.22%	-	2.22% <sup>(1)</sup>
Government Long Bond 1.2x Strategy	0.50%	-	0.75%	0.01%	1.26%	-	1.26%
Inverse Government Long Bond Strategy	0.90%	-	2.75%	0.04%	3.69%	-	3.69% <sup>(2)</sup>
Inverse NASDAQ-100® Strategy	0.90%	-	0.84%	0.03%	1.77%	-	1.77%
Inverse S&P 500® Strategy*****	0.90%	-	0.81%	0.04%	1.75%	-	1.75%
NASDAQ-100®	0.75%	-	0.85%	0.02%	1.62%	-	1.62%
Nova	0.75%	-	0.81%	0.02%	1.58%	-	1.58%
Precious Metals	0.75%	-	0.81%	0.01%	1.57%	-	1.57%
Russell 2000® 1.5x Strategy	0.90%	-	0.87%	0.02%	1.79%	-	1.79%
<b>T. ROWE PRICE</b>							
Blue Chip Growth	0.85%	-	-	-	0.85%	-	0.85%
<b>THIRD AVENUE</b>							
Value	0.90%	-	0.51%	-	1.41%	0.11%	1.30% <sup>(1)</sup>
<b>VANGUARD® VIF</b>							
Balanced	0.21%	-	0.02%	-	0.23%	-	0.23%
Conservative Allocation	-	-	-	-	0.16%	-	0.16%
Diversified Value	0.25%	-	0.02%	-	0.27%	-	0.27%
Equity Income	0.28%	-	0.02%	-	0.30%	-	0.30%
Equity Index	0.13%	-	0.02%	-	0.15%	-	0.15%
Growth	0.38%	-	0.04%	-	0.42%	-	0.42%
High Yield Bond	0.25%	-	0.03%	-	0.28%	-	0.28%
International	0.35%	-	0.04%	-	0.39%	-	0.39%
Mid-Cap Index	0.16%	-	0.03%	-	0.19%	-	0.19%
Moderate Allocation	-	-	-	-	0.16%	-	0.16%
REIT Index	0.24%	-	0.03%	-	0.27%	-	0.27%
Short-Term Investment-Grade	0.13%	-	0.03%	-	0.16%	-	0.16%
Small Company Growth	0.33%	-	0.03%	-	0.36%	-	0.36%
Total Bond Market Index	0.12%	-	0.03%	-	0.15%	-	0.15%
Total Stock Market Index	-	-	-	-	0.16%	-	0.16%

**American Century (1)** On August 1, 2016, the advisor agreed to waive percentage points indicated of the fund's management fees, and prospectuses were supplemented. At that time, the advisor expected these waivers to continue until July 31, 2017. In January 2017, the advisor agreed to extend the waivers until April 30, 2018 and cannot terminate them prior to such date without the approval of the Board of Directors.

**Calvert (1)** Management fees are restated to reflect current contractual fees rather than the fees paid during the previous fiscal year.

**Calvert (2)** Calvert Research and Management ("CRM") has agreed to reimburse the expenses of the portfolios listed below to the extent that Total Portfolio Fees exceed the following:

VP EAFE International Index, Class I	0.48%
VP Russell 2000 Small Cap Index, Class I	0.38%
VP S&P 500 Index	0.28%
VP Volatility Managed Growth, Class F	0.83%
VP Volatility Managed Moderate Growth, Class F	0.83%
VP Volatility Managed Moderate, Class F	0.83%

**Deutsche (1)** Through September 30, 2017, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay certain operating expenses of the portfolio to the extent necessary to maintain the portfolio's total annual operating expenses at 0.80% for Capital Growth and 0.84% for Small Mid Cap Value, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest. These agreements may only be terminated with the consent of the fund's Board.

**Deutsche (2)** Through April 30, 2018, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay certain operating expenses of the portfolio to the extent necessary to maintain the portfolio's total annual operating expenses at ratios no higher 0.95%, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense. These agreements may only be terminated with the consent of the fund's Board.

**Dimensional (1)** The fees and expenses shown are as of the fund's most recent fiscal year, October 31, 2016.

**Dimensional (2)** The Advisor has agreed to waive certain fees and in certain instances, assume certain expenses. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2018, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.



**Fidelity (1)** Differs from the ratios of expenses to average net assets in the Financial Highlights section of the fund prospectus because of acquired fund fees and expenses.

**FTVIPT (1)** The investment manager has contractually agreed in advance to reduce its fees as a result of the fund's investment in a Franklin Templeton money market fund (the "acquired fund") for at least the next 12 month period.

**Invesco (1)** "Other Fees" have been restated to reflect current fees.

**Invesco (2)** Invesco Advisers, Inc. ("Invesco") has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2018. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

**Morgan Stanley (1)** The Fund's "Adviser," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Fund so that Total Portfolio Fees, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.25%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Directors of Morgan Stanley Variable Insurance Fund, Inc. (the "Company") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

**Morgan Stanley (2)** The Management Fee has been restated to reflect the decrease in the advisory fee schedule effective September 30, 2016.

**PIMCO (1)** "Other Fees" include interest expense of 0.29%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Portfolio Fees are 1.03%.

**PIMCO (2)** Total Portfolio Fees do not match the Ratio of Expenses to Average Net Assets excluding waivers of the Portfolio as set forth in the Financial Highlights table of the Portfolio's prospectus, because the Ratio of Expenses to Average Net Assets excluding waivers reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses.

**PIMCO (3)** PIMCO has contractually agreed to waive the Portfolio's advisory fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Cayman Commodity Portfolio I Ltd. (the "CRRS Subsidiary") to PIMCO. The CRRS Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the CRRS Subsidiary is in place.

**PIMCO (4)** "Other Fees" include interest expense of 0.01%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Portfolio Fees are 0.65%.

**Rydex (1)** Includes 0.66% Short Sales Dividend and Interest Expense. Short Dividend Expense occurs because the Fund short-sells equity securities to gain the inverse exposure necessary to meet its investment objective. The Fund must pay out the dividend rate of the equity security to the lender and records this as an expense of the Fund and reflects the expense in its financial statements. However, any such dividend on a security sold short generally has the effect of reducing the market value of the shorted security – thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on its short sale transaction. "Short Dividend Expense" is not a fee charged to the shareholder by the Advisor or other service provider. Rather it is more similar to the transaction costs or capital expenditures associated with the day-to-day management of any mutual fund. Short Interest Expense occurs because the Long Short Equity Fund short-sells a Bond to gain the inverse exposure necessary to meet its investment objective. The Fund must pay out the coupon rate of the Bond to the purchaser and records this as an expense. The expense is offset - in its entirety or in part - by the income derived from the short-sale and/or by earnings on the proceeds of the short-sale. Short Interest Expense is not a fee charged to the shareholder by the Advisor or other service provider. Rather, it is more similar to the transaction costs or capital expenditures associated with the day-to-day management of any mutual fund.

**Rydex (2)** Includes 1.93% Short Interest Expense. Short Interest Expense occurs because the Inverse Government Long Bond Strategy Fund short-sells a Bond to gain the inverse exposure necessary to meet its investment objective. The Fund must pay out the coupon rate of the Bond to the purchaser and records this as an expense. The expense is offset – in its entirety or in part – by the income derived from the short-sale and/or by earnings on the proceeds of the short-sale. Short Interest Expense is not a fee charged to the shareholder by the Advisor or other service provider. Rather, it is more similar to the transaction costs or capital expenditures associated with the day-to-day management of any mutual fund.

**Third Avenue (1)** The Fund's advisor has contractually agreed, for a period of one year from April 30, 2017, to waive receipt of advisory fees and/or reimburse Fund expenses in order to limit total annual expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to 1.30% of average daily net assets, subject to later reimbursement in certain circumstances.

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

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

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

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

\*\*\*\*\* "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. 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 us and S&P.

## 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.**

EXAMPLE	The Policy's expenses are the same whether the Policy is surrendered, annuitized, or continues at the end of the time period shown.			
	1 Yr	3 Yr	5 Yr	10 Yr
Maximum Expenses with GLWB2 – joint spousal <sup>(1)</sup>	\$724	\$2,178	\$3,637	\$7,314
Maximum Expenses with GLWB2 – single life <sup>(1)</sup>	\$676	\$2,031	\$3,391	\$6,815
Maximum Policy Expenses without GLWB2 Rider <sup>(2)</sup>	\$480	\$1,442	\$2,405	\$4,821
Minimum Policy Expenses <sup>(3)</sup>	\$101	\$311	\$531	\$1,134

(1) **Maximum Policy Expenses with GLWB2 Rider.** This example assumes maximum charges of 0.80% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee that is waived if Policy value is at least \$50,000 on a Policy Anniversary, the guaranteed maximum fee for the Guaranteed Lifetime Withdrawal Benefit (2.00% for single life; 2.50% for joint spousal; see the GLWB2 Rider section for explanation of charge basis), plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (3.69%).

(2) **Maximum Policy Expenses – issued without GLWB2 Rider.** This example assumes maximum charges of 0.80% for Separate Account annual expenses, a \$40 guaranteed maximum Policy fee that is waived if Policy value is at least \$50,000 on a Policy Anniversary, plus the maximum fees and expenses before any waivers or reductions of any of the portfolio companies (3.69%).

(3) **Minimum Policy Expenses –** This example assumes current charges of 0.45% for Separate Account annual expenses, a \$40 current Policy fee that is waived if Policy value is at least \$50,000 on a Policy Anniversary, plus the minimum fees and expenses after any waivers or reductions of any of the portfolio companies (0.15%).

## FINANCIAL INFORMATION

### ACCUMULATION UNIT VALUES

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

### FINANCIAL STATEMENTS

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

## CHARGES EXPLAINED

The following adds to information provided in the **CHARGES** section. Please review both prospectus sections for information on charges. The Policy has no sales load and no withdrawal charges.

### 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.

## **ADMINISTRATIVE CHARGES**

### **Annual Policy Fee**

We reserve the right to charge an annual Policy fee. We reserve the right to waive an annual Policy fee if, on a Policy Anniversary, the Policy value is at least a certain amount which we declare annually. Any 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 and the Fixed Account bears to the total Policy value.

### **TRANSFER FEE**

The first 15 transfers per Policy Year from Subaccounts or the Fixed Account are free. A transfer fee may be imposed for any transfer in excess of 15 per Policy Year. The transfer fee is deducted pro rata (i.e. "pro rata" means allocating a dollar amount among the investment options in proportion to the Policy value in those investment options) from each Subaccount (and, if applicable, the Fixed Account) in which the Owner is invested.

### **TAX CHARGES**

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

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

### **GUARANTEED LIFETIME WITHDRAWAL BENEFIT 2 ("GLWB2") CHARGE**

**For Policies issued on or after May 1, 2017, the GLWB2 Rider is not available to be elected at issue or added after issue.**

The guaranteed maximum and current annual charges for the GLWB2 rider are listed in the **CHARGES** section of this prospectus. Each fee is stated as a percentage that is multiplied by the Rider Charge Base (see the **GLWB2 Rider** section of this prospectus). The current charge will be deducted from the Policy value on each Monthly Anniversary.

The charges for the Policy and for the rider will be deducted from the GLWB Model you select. If you use a GLWB Model consisting of multiple investment options, charges will be deducted pro rata from the subaccounts in the model. If your GLWB Model is comprised of a single investment option, charges will be deducted from that investment option.

The rider charge is subject to change upon Policy Anniversary or upon reset as described in the Reset Feature section of the GLWB2 rider description. The rider charge will not exceed the guaranteed maximum fee for the rider listed in the **CHARGES** section. The rider charge will not be deducted after the Policy value reduces to zero, or if the rider is terminated.

### **FEES CHARGED BY THE PORTFOLIOS**

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

### **WAIVER OF CERTAIN CHARGES**

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

## INVESTMENT OPTIONS

---

The Policy allows you to choose from a wide array of investment options - each chosen for its potential to meet specific investment objectives.

You may allocate your premiums among the Separate Account variable investment options and the Fixed Account fixed interest rate option. Allocations must be in whole percentages and total 100%. The allocation of any premium to the Fixed Account may not exceed 25% of that premium without our prior consent. If our prior consent is not received, we reserve the right to reallocate any excess Fixed Account allocation to the Money Market Subaccount. The variable investment options, which invest in underlying portfolios, are listed and described below.

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

### SEPARATE ACCOUNT VARIABLE INVESTMENT OPTIONS

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

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

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

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

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

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

Each Subaccount's underlying portfolio operates as a separate investment fund, and the income or losses of one generally have no effect on the investment performance of any other. Complete descriptions of each variable investment option's investment objectives and restrictions and other material information related to an investment in the variable investment option are contained in the prospectuses for each of the underlying portfolios 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 not publicly traded mutual funds available for direct purchase by you. **There is no assurance the investment objectives will be met.**

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

<b>FUND NAME</b> Portfolio Name – Subadviser(s)	<b>INVESTMENT ADVISER</b> Portfolio Type / Summary of Investment Objective
<b>American Century Investments</b>	<b>American Century Investment Management, Inc.</b>
American Century VP International Fund, Class I	Capital growth.
American Century VP Mid Cap Value Fund, Class I	Long-term capital growth; income is secondary.
<b>Calvert Variable Products, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP EAFE International Index Portfolio, Class I	Index: MSCI EAFE Index.
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I – <i>Ameritas Investment Partners, Inc. ("AIP")**</i>	Index: Russell 2000 Index.
Calvert VP S&P 500 Index Portfolio – <i>AIP**</i>	Index: S&P 500 Index.
Calvert VP Volatility Managed Growth Portfolio, Class F – <i>AIP** and Milliman Financial Risk Management, LLC ("Milliman")</i>	Growth and income.
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F – <i>AIP** and Milliman</i>	Income and growth.
Calvert VP Volatility Managed Moderate Portfolio, Class F – <i>AIP** and Milliman</i>	Current income.
<b>Calvert Variable Series, Inc.*</b>	<b>Calvert Research and Management</b>
Calvert VP SRI Balanced Portfolio, Class I	Income and capital growth.
<b>Deutsche Variable Series I</b>	<b>Deutsche Investment Management Americas Inc.</b>
Deutsche Capital Growth VIP, Class A	Long-term growth of capital.
<b>Deutsche Variable Series II</b>	<b>Deutsche Investment Management Americas Inc.</b>
Deutsche Global Growth VIP, Class A	Long-term capital growth.
Deutsche Small Mid Cap Value VIP, Class A	Long-term capital appreciation.
<b>DFA Investment Dimensions Group Inc.</b>	<b>Dimensional Fund Advisors LP</b>
VA Global Bond Portfolio – <i>Dimensional Fund Advisors Ltd. ("DFAL") and DFA Australia Limited ("DFAA")</i>	Market rate of return for a fixed income portfolio with low relative volatility of returns.
VA Global Moderate Allocation Portfolio	Total return consisting of capital appreciation and current income.
VA International Small Portfolio – <i>DFAL and DFAA</i>	Long-term capital appreciation.
VA International Value Portfolio – <i>DFAL and DFAA</i>	Long-term capital appreciation.
VA Short-Term Fixed Portfolio – <i>DFAL and DFAA</i>	Stable real return in excess of the rate of inflation with a minimum of risk.
VA U.S. Large Value Portfolio	Long-term capital appreciation.
VA U.S. Targeted Value Portfolio	Long-term capital appreciation.
<b>Fidelity® Variable Insurance Products</b>	<b>Fidelity Management &amp; Research Company</b>
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 Government Money Market Portfolio, Initial Class (1,4)	Current income.
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 Mid Cap Portfolio, Initial Class (2,4)	Long-term growth.
Fidelity® VIP Overseas Portfolio, Initial Class (2,4)	Long-term growth.
Fidelity® VIP Strategic Income Portfolio, Initial Class (1,2,3,4)	Current income.
<i>Subadvisers: (1) Fidelity Investments Money Management, Inc.; (2) FMR Co., Inc.; (3) FIL Investment Advisors (UK) Limited; and (4) other investment advisers serve as sub-advisers for the fund.</i>	
<b>Franklin Templeton Variable Insurance Products Trust</b>	<b>Franklin Advisers, Inc.</b>
Templeton Global Bond VIP Fund, Class 2	Current income, consistent with preservation of capital, with capital appreciation as secondary.
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds)</b>	<b>Invesco Advisers, Inc.</b>
Invesco V.I. American Franchise Fund, Series I	Seek capital growth.
Invesco V.I. International Growth Fund, Series I	Long-term growth of capital.

<b>FUND NAME</b>	<b>INVESTMENT ADVISER</b>
Portfolio Name – <i>Subadviser(s)</i>	Portfolio Type / Summary of Investment Objective
<b>MFS® Variable Insurance Trust</b>	<b>Massachusetts Financial Services Company</b>
MFS® Utilities Series, Initial Class	Seeks total return.
<b>MFS® Variable Insurance Trust II</b>	<b>Massachusetts Financial Services Company</b>
MFS® Research International Portfolio, Initial Class	Seeks capital appreciation.
<b>Morgan Stanley Variable Insurance Fund, Inc.</b>	<b>Morgan Stanley Investment Management Inc.</b>
Morgan Stanley VIF Emerging Markets Equity Portfolio, Class I – <i>Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Limited (named UIF Emerging Markets Equity Portfolio prior to May 1, 2017)</i>	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
<b>Neuberger Berman Advisers Management Trust</b>	<b>Neuberger Berman Investment Advisers LLC</b>
Neuberger Berman AMT Large Cap Value Portfolio, Class I	Seeks long-term growth of capital.
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I	Seeks growth of capital.
<b>PIMCO Variable Insurance Trust</b>	<b>Pacific Investment Management Company LLC</b>
PIMCO CommodityRealReturn® Strategy Portfolio, Administrative Class	Seeks maximum real return.
PIMCO Total Return Portfolio, Administrative Class	Seeks maximum total return.
<b>Rydex Variable Trust</b>	<b>Guggenheim Investments</b>
Guggenheim Long Short Equity Fund	Seeks long term capital appreciation.
Rydex Government Long Bond 1.2x Strategy Fund	Seeks to provide investment results that correspond, before fees and expenses, to 120% of daily price movement of Long Treasury Bond.
Rydex Inverse Government Long Bond Strategy Fund	Seeks to provide total returns that inversely correlate, before fees and expenses, to the price movements of Long Treasury Bond - a benchmark for U.S. Treasury debt instruments or futures contracts on a specified debt instrument on a daily basis.
Rydex Inverse NASDAQ-100® Strategy Fund	Seeks to provide investment results that match, before fees and expenses, the inverse (opposite) performance of the Nasdaq-100 Index® on a daily basis.
Rydex Inverse S&P 500® Strategy Fund	Seeks to provide investment results that match, before fees and expenses, the inverse (opposite) performance of the S&P 500® Index on a daily basis.
Rydex NASDAQ-100® Fund	Seeks to provide investment results that correspond, before fees and expenses, to the NASDAQ-100 Index® on a daily basis.
Rydex Nova Fund	Seeks to provide investment results that match, before fees and expenses, 150% of the performance of S&P 500® Index on a daily basis.
Rydex Precious Metals Fund	Seeks to provide capital appreciation by investing in U.S. and foreign companies that are involved in the precious metals sector.
Rydex Russell® 2000 1.5x Strategy Fund	Seeks to provide investment results that correlate, before fees and expenses, to 150% of performance of the Russell 2000® Index on a daily basis.
<b>T. Rowe Price Equity Series, Inc.</b>	<b>T. Rowe Price Associates, Inc.</b>
T. Rowe Price Blue Chip Growth Portfolio	Seeks to provide long-term capital growth. Income is a secondary objective.
<b>Third Avenue Variable Series Trust</b>	<b>Third Avenue Management LLC</b>
Third Avenue Value Portfolio	Long-term capital appreciation.

FUND NAME	INVESTMENT ADVISER
Portfolio Name – Subadviser(s)	Portfolio Type / Summary of Investment Objective
<b>Vanguard® Variable Insurance Fund ***</b>	<b>The Vanguard Group, Inc. (1) Wellington Management Company, LLP (2) Barrow, Hanley, Mewhinney &amp; Strauss, LLC (3) Jackson Square Partners, LLC (4) William Blair &amp; Company, L.L.C. (5) Schroder Investment Management North America, Inc. (6) Baillie Gifford Overseas Ltd. (7) ArrowMark Colorado Holdings, LLC (8)</b>
Vanguard® Balanced Portfolio (2)	Growth and Income.
Vanguard® Conservative Allocation Portfolio (1)	Current income and low to moderate capital appreciation.
Vanguard® Diversified Value Portfolio (3)	Growth and Income.
Vanguard® Equity Income Portfolio (1,2)	Growth and Income.
Vanguard® Equity Index Portfolio (1)	Index: Growth and Income.
Vanguard® Growth Portfolio (2,4,5)	Growth.
Vanguard® High Yield Bond Portfolio (2)	Income.
Vanguard® International Portfolio (6,7)	Growth.
Vanguard® Mid-Cap Index Portfolio (1)	Index: Growth.
Vanguard® Moderate Allocation Portfolio (1)	Capital appreciation and a low to moderate level of current income.
Vanguard® REIT Index Portfolio (1)	Index: Growth and Income.
Vanguard® Short-Term Investment-Grade Portfolio (1)	Current income while maintaining limited price volatility.
Vanguard® Small Company Growth Portfolio (1,8)	Growth.
Vanguard® Total Bond Market Index Portfolio (1)	Index: Income.
Vanguard® Total Stock Market Index Portfolio (1)	Index: Growth and Income.

\* Prior to December 31, 2016, these funds, the funds' previous investment adviser, and the funds' previous underwriter were part of Ameritas Mutual Holding Company ("Ameritas"), the ultimate parent of Ameritas Life. The funds are no longer affiliated with Ameritas, and the current investment adviser and current underwriter are not affiliated with Ameritas.

\*\* Ameritas Investment Partners, Inc. is an indirect subsidiary of Ameritas.

\*\*\* Vanguard is a trademark of The Vanguard Group, Inc.

### **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 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 such change.

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

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

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

companies whose values are allocated to one of the portfolios. Shares of some of the portfolios also may be sold to certain qualified pension and retirement plans qualifying under section 401 of the Internal Revenue Code. As a result, there is a possibility that a material conflict may arise between the interests of Owners or owners of other contracts (including contracts issued by other companies), and such retirement plans or participants in such retirement plans. In the event of a material conflict, we will take any necessary steps to resolve the matter, including removing that portfolio as an underlying investment option of the Separate Account. The Board of Directors of each fund company will monitor events in order to identify any material conflicts that may arise and determine what action, if any, should be taken in response to those events or conflicts. See the accompanying prospectuses of the portfolios for more information. (Also see the **Transfers** section, **Omnibus Orders**.)

#### **FIXED ACCOUNT INVESTMENT 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 1% 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. Information on any change in the Fixed Account interest rate can be obtained from our Service Center. 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. Assets in the Fixed Account are subject to claims by creditors of the company. The focus of this prospectus is to disclose the Separate Account aspects of the Policy.

All amounts allocated to the Fixed Account become assets of our general account. Obligations in the general account are subject to the claims paying ability of the Company and do not apply to the performance of the underlying investment options available with the Policy. Interest in the general account has not been registered with the SEC and is not subject to SEC regulation, nor is the general account registered as an investment company with the SEC.

#### **TRANSFERS**

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 by 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 (2:30 p.m. for Rydex) for same day processing. Requests received later are processed on the next trading day. Fax requests must be sent to our trade desk at 402-467-7923. If requests are faxed elsewhere, we will process them as of the day they are received by our trading unit.
- The transferred amount must be at least \$250, or the entire Subaccount 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<sup>th</sup> of the value of the Fixed Account at the time the Dollar Cost Averaging program is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited.
  - The Portfolio Rebalancing and Earnings Sweep systematic transfer programs have no minimum transfer limits.
- The first 15 transfers each Policy Year are free. Thereafter, transfers may result in a \$10 charge for each transfer. This fee is deducted on a pro rata basis from balances in all Subaccounts and the Fixed Account; it is not subtracted from the amount of the transfer. Transfers under any systematic transfer program do count toward the 15 free transfer limit.
- A transfer from the Fixed Account (except made pursuant to a systematic transfer program):
  - may be made only once each Policy Year;
  - may be delayed up to six months;
  - is limited during any Policy Year to the greatest of:
    - 25% of the Fixed Account value on the date of the initial transfer during that year;
    - the greatest amount of any similar transfer out of the Fixed Account during the previous 13 months; or
    - \$1,000.



- The amount transferred into the Fixed Account in any Policy Year (except made pursuant to a systematic transfer program) may not exceed 10% of the Policy value of all Subaccounts as of the most recent Policy Anniversary, unless the remaining value in any single Subaccount would be less than \$1,000 in which case you may elect to transfer the entire value in that Subaccount to the Fixed Account. Prior to the first Policy anniversary, the most recent Policy anniversary is the date the first transfer is made into the Fixed Account.
- If the Policy value in any Subaccount falls below \$100, we may transfer the remaining balance, without charge, proportionately to the remaining investment options you selected in your latest allocation instructions. We will notify you when such a transfer occurs. You may, within 60 days of the date of our notice, reallocate the amount transferred, without charge, to another investment option.
- Rydex Subaccount transfers received later than 2:30 p.m. Central Time are processed the next Business Day.
- We reserve the right to limit transfers, or to modify transfer privileges, and we reserve the right to change the transfer rules at any time, subject to Policy restrictions.
- In the event you authorize telephone or Internet transfers, we are not liable for telephone or Internet instructions that we in good faith believe you authorized. We will employ reasonable procedures to confirm that instructions are genuine.

### **Omnibus Orders**

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

### **THIRD-PARTY SERVICES**

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

### **DISRUPTIVE TRADING PROCEDURES**

The Policy is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the market (except in Subaccounts whose underlying portfolio prospectus specifically permits such trading). 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.

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

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 or 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, online, 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. The discretionary nature of our disruptive trading procedures may result in some Policy Owners being able to market time, while other Policy Owners bear the harm associated with timing. 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. Certain Subaccount underlying portfolios, such as the Rydex Subaccounts, may permit short-term trading and will have disclosed this practice in their portfolios' prospectuses.

### **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 or earnings sweep program are not subject to these disruptive trading procedures. 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 to you.

#### **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 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 by Written Notice or by telephone transaction instruction.
- Automatic transfers can only occur monthly.
- The minimum transfer amount out of the Money Market Subaccount or the Fixed Account is the lesser of \$250 or the balance in the Subaccount or Fixed Account. Under this program, the maximum amount that may be transferred from the Fixed Account each month is 1/36<sup>th</sup> of the Fixed Account value at the time Dollar Cost Averaging is established. While a Dollar Cost Averaging program is in effect, elective transfers out of the Fixed Account are prohibited. There is no maximum transfer amount limitation applicable to any of the Subaccounts.
- You may specify that transfers be made on the 1<sup>st</sup> through the 28<sup>th</sup> day of the month. Transfers will be made on the date you specify (or if that is not a Business Day, then on the next Business Day). If you do not select a date, the program will begin on the next Policy Month date.
- You can limit the number of transfers to be made, in which case the program will end when that number has been made. Otherwise, the program will terminate when the amount remaining in the Money Market Subaccount or the Fixed Account is less than \$100.
- Dollar Cost Averaging is not available when the Portfolio Rebalancing program is elected.

**Portfolio Rebalancing**

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 or by telephone transaction instruction.
- 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 allocation instructions, or request to end this program either by Written Notice or by telephone transaction instruction.
- You may have your earnings sweep quarterly, semi-annually or annually.

**GLWB MODELS**

We may offer GLWB Models. The GLWB Models we currently offer are comprised of volatility managed funds. The GLWB Models are required if your Policy is issued with the GLWB2 rider or if you add the GLWB2 rider after issue of your Policy. They are the only permitted GLWB Models for such Policies.

Each of the three GLWB Models is comprised of a single investment option. The strategies used by the GLWB Models limit the volatility risks associated with offering living benefit riders. In providing the GLWB Models, we are not providing investment advice or managing the allocations under your Policy. There is no investment advisory agreement between you and any of our affiliates to act as an adviser to you as the Policy Owner.

GLWB Models available for use with the GLWB2 rider are:

- VM Growth Model – The VM Growth Model is for long-term investors who seek growth potential with less emphasis on current income. The Model is likely to experience fluctuation in value, while seeking to manage overall volatility. Losses are still possible.
- VM Moderate Growth Model – The VM Moderate Growth Model is for long-term investors who seek a balance of current income and growth potential. The Model is likely to experience some fluctuations, while seeking to manage overall volatility. Losses are still possible.
- VM Moderate Model – The VM Moderate Model is for investors who seek current income and stability, with modest potential for increase in the value of their investment. Losses are still possible.

To elect a GLWB Model:

- You must allocate all of your Policy value to one GLWB Model.
- **You are responsible for determining which model is best for you.** Your financial adviser can help you make this determination and may provide you with an investor questionnaire to help you define your investing style. There is no guarantee that the model you select is appropriate to your ability to withstand investment risk. We are not responsible for your selection of a specific investment option or model, or your decision to change to a different investment option.
- Performance of each GLWB Model is updated monthly on our website and is available upon request. If you wish to keep using your selected model, you will not need to take any action, as your Policy value and any subsequent premium will be automatically updated. If you wish to change your selected model, you can select a different GLWB Model.
- You may not make changes to your allocations outside the GLWB Models. Changes to allocations outside the GLWB Model will be considered as having withdrawn from the model and risk termination of your GLWB2 rider. For this reason, you will not be able to execute trades online when you are using a GLWB Model. You will be required to communicate with the Service Center if you wish to make a transfer or trade away from a GLWB Model. The Service Center will communicate that your election to execute a trade will result in the discontinuance of the GLWB Model for your policy, prior to you being able to execute any telephone transaction.
- Additional safeguards apply if your Policy has the GLWB2 rider (See the **GLWB2 Rider** section, Asset Allocation).
- If participation in the GLWB Models terminates, including by death of the Owner, Policy value will reflect allocations to the model last selected before termination. Any additional premiums received after the death of the Owner will be returned.

The strategies used by the GLWB Models seek to limit the volatility risks associated with the value of your Policy. While these strategies are intended to reduce the risk of market losses from investing in equity securities, they may result in periods of underperformance, especially, but not limited to, during times when the market is appreciating. As a result, your Policy value may rise less than it would have without these strategies. During periods of high market volatility, the strategies are intended to dampen the impact on your Policy value during sharp market losses, but nevertheless, you may still incur losses.

#### **Potential Conflicts of Interest Relating to GLWB Models**

In providing investment subadvisory services for the investments that comprise the GLWB Models, AIP may be subject to competing interests that may influence its decisions. These competing interests typically arise because AIP serves as the sub-adviser to the underlying funds while we receive compensation for providing other services to the underlying funds, which may vary depending on the underlying fund. For additional information, see the fund prospectuses for the funds underlying each of the GLWB Models. You may obtain prospectuses for the funds underlying each of the GLWB Models free of charge by contacting our Service Center.

Although GLWB Models are intended to mitigate investment risk, there is a risk that investing pursuant to a model will still lose value. For information about risks related to, and more detail about the investment options that comprise, the GLWB Models, including more information about conflicts of interest, see the prospectuses for the underlying investment options. We may modify the available investment options, including selection of GLWB Models, at any time. We also may discontinue use of the GLWB Models at any time (see the **GLWB2 Rider, Asset Allocation** section for additional information on discontinuation of a GLWB Model).

**The GLWB2 rider will terminate if you withdraw from a designated model or allocate any portion of your subsequent premium payments to an investment option that is not consistent with the listed models.**

## IMPORTANT POLICY PROVISIONS

---

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 remains in force until surrendered for its Cash Surrender Value, or until all proceeds have been paid under an annuity income option or as a death benefit.

### POLICY APPLICATION AND ISSUANCE

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

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

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

The Policy Date is the date two Business 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 29<sup>th</sup> day of a month. (This does not affect how premium is credited; see the paragraph above.)

### Application in Good Order

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

- The Owner's and the Annuitant's full name, Social Security number, and date of birth must be included.
- Your premium allocations must be completed in whole percentages, and total 100%.
- Initial premium must meet minimum premium requirements.
- Your signature must be on the application.
- Identify the type of plan, whether it is non-qualified or, if it is qualified, state the type of qualified plan.
- City, state and date application was signed must be completed.
- If you have one, please give us your e-mail address to facilitate receiving updated Policy information by electronic delivery.
- There may be forms in addition to the application required by law or regulation, especially when a qualified plan or replacement is involved.

### Premium Requirements

Your premium checks should be made payable to "Ameritas Life Insurance Corp." We may postpone crediting any payment made by check to your Policy value until the check has been honored by your bank. Payment by certified check, banker's draft, or cashier's check will be promptly applied. Under our electronic fund transfer program, you may select a monthly payment schedule for us to automatically deduct premiums from your bank account or other sources. Total premiums for all annuities held with us for the same Annuitant or Owner 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 \$250; \$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 earlier of (i) the Policy Anniversary nearest your 85<sup>th</sup> birthday or (ii) the Annuity Date.

### **Allocating Your Premiums**

You may allocate your premiums among the variable investment options 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.
- The allocation of any premium to the Fixed Account may not exceed 25% without our prior consent. If our prior consent is not received, we reserve the right to reallocate any excess Fixed Account allocation proportionately to the remaining investment options you selected in your latest allocation instructions.

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

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

### **YOUR POLICY VALUE**

On your Policy's date of issue, the Policy value equals the initial premium less any charge for applicable premium taxes. On any Business Day thereafter, the Policy value equals the sum of the values in the Separate Account variable investment options 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 Subaccount units allocated to the Policy. Each Subaccount's Accumulation Unit value is calculated at the end of each Business Day as follows:

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

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

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

### **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 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 transfer and transfer fee from the Fixed Account to the Subaccounts since the end of the previous Policy Month; minus
- (e) any partial withdrawal 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 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 3:00 p.m. Central Time), except Rydex Subaccount transactions must be received by 2:30 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.

## **DEATH OF ANNUITANT**

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

## **DELAY OF PAYMENTS**

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

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 from the insurance commissioner of the state where the Policy is delivered.

## **BENEFICIARY**

You may change your beneficiary by sending Written Notice to us, unless the named beneficiary is irrevocable. Once we record and acknowledge the change, it is effective as of the date you signed the Written Notice. The change will not apply to any payments made or other action taken by us before recording. If the named beneficiary is irrevocable you may change the named beneficiary only by Written Notice signed by both you and the beneficiary. If more than one named beneficiary is designated, and you fail to specify their interest, they will share equally.

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

If the beneficiary is your surviving spouse, the spouse may elect either to receive the death benefit, in which case the Policy will terminate, or to continue the Policy in force with the spouse as Owner. The surviving spouse may not elect the Guaranteed Lifetime Withdrawal Benefit 2 rider when the single life option was selected and the Policy was issued under an Internal Revenue Code Section 401 or 457 qualified plan.

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

## **MINOR OWNER OR BENEFICIARY**

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

## **POLICY CHANGES**

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

## **POLICY TERMINATION**

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

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

## **POLICY DISTRIBUTIONS**

---

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

## **WITHDRAWALS**

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

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

- Income Tax
- Penalty Tax

## **Withdrawal Rules**

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



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

### **Systematic Withdrawal Plan**

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

## **DEATH BENEFITS**

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

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

A death benefit is payable upon:

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

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

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, we will calculate and pay each beneficiary's share of the death benefit proceeds once we receive satisfactory proof of death and when we receive instructions, in proper form, from that 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.

If an Owner of the Policy, under Federal tax law, is a corporation, trust, or other non-individual, we treat the primary Annuitant as an Owner for purposes of the death benefit. The "primary Annuitant" is that individual whose life affects the timing or the amount of the death benefit payout under the Policy. A change in the primary Annuitant will be treated as the death of an Owner, as Federal law requires, and the death benefit we will pay is the lesser of the Policy value or the Cash Surrender Value. See the **IRS Required Distribution Upon Death of Owner** section below.

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

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

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

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

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 Death Benefit**

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

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

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

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

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

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

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

### Tables Illustrating Benefits Upon Death

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

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

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

### ANNUITY INCOME BENEFITS

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

#### Annuity payments:

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

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

Payments under the annuity income options are *fixed annuity payments* based on a fixed rate of interest at or higher than the minimum effective annual rate which is guaranteed to yield 1.5% on an annual basis. We have sole discretion whether or not to pay a higher interest rate for all annuity income options. Current annuity income option amounts for all options are used if higher than the guaranteed amounts (guaranteed amounts are based upon the tables contained in the Policy). The guaranteed amounts for all annuity income options are based on the interest rate described above. Guaranteed amounts for options

4 and 5 (see below) are also based on the A2000 Valuation Mortality Table, projected 20 years. Current interest rates, and further information, may be obtained from us. The amount of each fixed annuity payment is set and begins on the Annuity Date, and does not change.

### **When Annuity Income Payments Begin**

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

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

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

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

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

### **Annuity Income Options**

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

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

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

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

The annuity income options are:

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

## GLWB2 RIDER

**For Policies issued on or after May 1, 2017, the GLWB2 Rider is not available to be elected at issue or added after issue.**

A Guaranteed Lifetime Withdrawal Benefit 2 ("GLWB2") rider is available with this Policy if you meet certain conditions and the rider is available and approved in your state. The rider is only available if the Policy Owner is at least age 49 years and 6 months ("attained age 50") and not available at age 85 years and 6 months or greater ("attained age 85"). The rider will begin in the Accumulation Phase, and the Withdrawal Phase can begin no sooner than 30 days later.

The GLWB2 rider provides a withdrawal benefit that guarantees a series of annualized withdrawals from the Policy, regardless of the Policy value, until the death of the last Covered Person. Guarantees, which are obligations of the general account, are subject to the claims paying ability of the Company and do not apply to the performance of the underlying investment options available with this product.

### Election at Issue:

If you are attained age 50 through attained age 85 on the date your Policy is issued, you may elect the GLWB2 rider at issue. We use the Policy Date to calculate certain values and benefit phases when the rider is elected at issue, but may also refer to the Policy Date as the "Rider Date" for convenience.

### Addition after Issue:

If your Policy was purchased before May 1, 2017, and before your attained age 50, you may add the GLWB2 rider on the Policy Anniversary nearest your fiftieth (50th) birthday. We will send you notice of your ability to add the GLWB2 rider after issue at least sixty (60) days prior to the Policy Anniversary when it may be added. The GLWB2 rider may not be added after the date provided in the notice. You must affirmatively respond to us in writing and we must receive your response before the date provided in the notice. The date you add the GLWB2 rider is your Rider Date and is used to calculate certain values and benefit phases.

## **GLWB2 Definitions**

**Benefit** phases are defined as:

- **Accumulation Phase.** The period of time between the Rider Date and the first date of the Withdrawal Phase. The rider will remain in the Accumulation Phase for at least 30 days.
- **Withdrawal Phase.** The period of time beginning with the occurrence of the first withdrawal as outlined in the **Withdrawal Phase** section, below.
- **Guaranteed Phase.** The period of time during which Lifetime Withdrawal Benefit Amount payments continue to be made, although the Policy value has been reduced to zero.

**Benefit Base.** The amount used in conjunction with a lifetime distribution factor to determine the Lifetime Withdrawal Benefit Amount. Determined at the beginning of the Withdrawal Phase, the initial benefit base equals the greatest of the following:

- Policy value
- Premium Accumulation Value
- Maximum Anniversary Policy Value

Example: Assume the following (example assumes current charges and Policy terms; actual results will depend on Policy experience): You are 55 years old when you purchase the Policy with the GLWB2 rider (Single Life option), and you make an initial single premium payment of \$100,000. You make no withdrawals or additional premium payments. Assume that after the first year, your Policy Value has decreased to \$98,000 solely due to negative performance of the Subaccounts. On your first Policy Anniversary, your Policy value would be \$98,000, your Premium Accumulation Value would be \$105,000 [\$100,000 increased by the Premium Accumulation Rate of 5%], and your Benefit Base (assuming you enter the Withdrawal Phase) would be \$105,000.

Assume that at the end of the second Policy Year, you have made no withdrawals or additional premium payments. Your Policy value has increased, due to positive performance of the Subaccounts, to \$104,000. Your Policy value would be \$104,000, and your Premium Accumulation Value would be \$110,250 [at the prior Premium Accumulation Value of \$105,000 increased by the Premium Accumulation rate of 5%]. Your Maximum Anniversary Policy Value, which was \$98,000 on your first Policy Anniversary, is now \$104,000. So your Benefit Base would be \$110,250, if you enter the Withdrawal Phase.

### **Covered Person(s).**

- The Owner(s) of the Policy or;
- The Annuitant(s) if the Owner of the Policy is a non-natural person, such as a trust or;
- The spouses at the time the joint spousal option is selected. Once the joint spousal option is issued, no changes to the Covered Persons will be permitted.

**Excess Withdrawal.** The portion of any withdrawal taken during the Withdrawal Phase that makes the total of all withdrawals in a Policy Year exceed the Lifetime Withdrawal Benefit Amount in that Policy Year.

**Lifetime Withdrawal Benefit Amount ("LWBA").** The maximum amount that can be withdrawn under this rider during a Policy Year without reducing the Benefit Base.

Example. Assume the following (example assumes current charges and Policy terms; actual results will depend on Policy experience): You are at the end of the second Policy Year in the example provided above, with a Benefit Base of \$110,250, and attained age 57. If you enter the Withdrawal Phase at attained age 57, the distribution factor used to determine your Lifetime Withdrawal Benefit is 4%. Your Lifetime Withdrawal Benefit Amount will be calculated as follows:  
$$\$110,250 \times 4\% = \$4,410.00.$$

If you are, instead, attained age 60 when you enter the Withdrawal Phase, and your Benefit Base is \$110,250, the applicable distribution factor is 4.5%. Your Lifetime Withdrawal Benefit Amount is calculated as follows:

$$\$110,250 \times 4.5\% = \$4,961.25.$$

**Maximum Anniversary Policy Value.** The highest Policy value on any Policy Anniversary during the premium accumulation period (currently 10 years, however we may change the length of this period for new issues and new rider elections within a range we have established) after the later of the Rider Date or the most recent reset date, if any.

**Premium Accumulation Value.** The sum of premiums paid plus interest at the premium accumulation rate compounded annually for the premium accumulation period. This accumulation occurs during the Accumulation Phase beginning with the later of the Rider Date or the most recent reset date, if any. The initial Premium Accumulation Value is equal to the initial premium or the Policy value as of the Rider Date if you add the GLWB2 rider after issue. The rate of interest is:

- 5% for the Policy Year in which no withdrawal is taken.
- 0% for the Policy Year in which a withdrawal is taken.

We may change these rates for new issues and new rider elections.

**Remaining Balance.** The most recently determined Benefit Base minus the sum of all withdrawals made since the later of the beginning of the Withdrawal Phase or the most recent step-up of the Benefit Base. The Remaining Balance will never be less than zero.

**Rider Charge Base.** The value used to calculate the monthly rider charge for each Policy Month. If you elect the GLWB2 rider at issue, the Rider Charge Base is set equal to the initial premium. If you add the GLWB2 rider after issue, the Rider Charge Base is set to equal the Policy value as of the Rider Date. During the Accumulation Phase it is established on each Policy Anniversary as the maximum of the Policy value, the Premium Accumulation Value, and the Maximum Anniversary Policy Value. However, during the Policy Year the Rider Charge Base is increased dollar for dollar for premiums paid since the previous Policy Anniversary. The Rider Charge Base is also reduced for any withdrawals taken since the previous Policy Anniversary in the proportion that the withdrawal amount has to the Policy value prior to the withdrawal as described in the Withdrawals section of this rider.

During the Withdrawal Phase the Rider Charge Base is equal to the Benefit Base.

Example. Assume the following (example assumes current charges and policy terms; actual results will depend on Policy experience): You are 55 years old when you purchase the Policy with the GLWB2 rider (Single Life option), and you make an initial single premium payment of \$100,000. Your initial Rider Charge Base is \$100,000, and the monthly rider charge is calculated as follows:

$$\begin{aligned} &(\$100,000 \times 1.25\%) \text{ divided by } 12 = \text{monthly rider charge} \\ &(\$1,250) \text{ divided by } 12 = \$104.17. \end{aligned}$$

Assume that on your next Policy Anniversary, you have made no withdrawals or additional premium payments, and your Policy value, solely due to performance of the Subaccounts, is \$104,000. Your Premium Accumulation Value is \$105,000 [\$100,000 increased by the Premium Accumulation Rate of 5%]. Your Maximum Anniversary Policy Value is \$104,000.

Your Rider Charge Base is now \$105,000, and your monthly rider charge is calculated as follows:

$$\begin{aligned} &(\$105,000 \times 1.25\%) \text{ divided by } 12 = \text{monthly rider charge} \\ &(\$1,312.50) \text{ divided by } 12 = \$109.38. \end{aligned}$$

**Required Minimum Distribution (RMD).** The Required Minimum Distribution amount as defined by Internal Revenue Code Section 401(a)(9), 408(b)(3), and related regulations. It is based on the previous year-end Policy value of only the Policy to which this rider is attached, including the present value of additional benefits provided under the Policy and any other riders attached to the Policy to the extent required to be taken into account under IRS guidance.

## Rider Charges

The Guaranteed Maximum Charge and the Current Charge for the rider are shown in the **CHARGES** section of this prospectus. Other information about the rider charges is discussed in the **CHARGES EXPLAINED** section.

## Asset Allocation

The GLWB2 rider limits individual transfers and future premium allocations otherwise permitted by the Policy. **You agree that your Policy value will be invested in one of certain permitted allocation models ("GLWB Models") while the rider is active.** You may not allocate to the Subaccounts or the Fixed Account.

### GLWB Models:

If your Policy is issued with a GLWB2 rider or if you add a GLWB2 rider after issue of your Policy, you are required to participate in the GLWB Models when the GLWB2 rider is issued or added. The GLWB Models are the only permitted GLWB Models for such Policies. The GLWB Models available for use are:

- VM Growth
- VM Moderate Growth
- VM Moderate

The conditions of the GLWB Models apply (see the **GLWB Models** section). Only you can select the GLWB Model best for you. Changes to your allocations outside the permitted GLWB Models will terminate the rider. You are permitted to transfer your total Policy value from one of the GLWB Models to another GLWB Model. You may maintain Policy value in only one GLWB Model at any given time. A GLWB Model may be comprised of allocation to a single investment option or among multiple investment options.

The following apply if a GLWB Model consists of multiple investment options:

- The GLWB Models and any other investment restrictions are subject to periodic rebalancing.
- Premium payments will be credited to the model and withdrawals will be deducted from the model according to the GLWB Model allocation.
- All premium payments will be credited pro rata among the investment options according to the allocation for the current GLWB Model and all withdrawals will be deducted pro rata from the investment options according to the allocation for the current GLWB Model.

We have the right to create new GLWB Models or discontinue access to a GLWB Model. If a GLWB allocation model will be discontinued, we will notify you at least 30 days prior to the change. If after 30 days you have not selected another GLWB Model, we will transfer all funds from the discontinued GLWB Model to a default GLWB Model as specified in the notice. You may later request to transfer your total Policy value from the default GLWB Model to any of the remaining permitted GLWB Models.

We may close one or more GLWB Models to additional premium payments and transfers. We will notify you at least 30 days prior to the closure(s). If you wish to make additional premium payments, you will be required to transfer your total Policy value to another permitted GLWB Model for which additional premium payments are permitted.

We will notify you in the event any transaction you request will involuntarily cause your GLWB2 rider to terminate for failure to invest according to a permitted GLWB Model. We will require you to sign a form to terminate your GLWB2 rider and request the investment option change. Until the service form is received in good order in our office, we will not complete your requested change.

## Single Life Option – Rider Election by Surviving Spouse

*This section applies only to Policies issued as tax non-qualified, or to Policies issued as Traditional, SEP, SIMPLE, or Roth IRAs. The rider is not available to a surviving spouse when the single life option was selected and the Policy was issued under a qualified plan established by the applicable provisions of Internal Revenue Code Sections 401 or 457.*

If the Covered Person dies during the Accumulation Phase of the rider and if the surviving spouse of the deceased Covered Person has attained the age of 50, the surviving spouse may elect to continue this rider for his or her life in accordance with its terms. If the surviving spouse so elects, the rider will continue in the Accumulation Phase and the Premium Accumulation Value and Maximum Anniversary Policy Value will be set equal to the Policy Value. The rider charge will equal the rider charge in effect for new issues of the same rider and will not exceed the Maximum Rider Charge for the GLWB2 rider, as stated in the **CHARGES** section of this prospectus. If the surviving spouse has not reached attained age 50, the rider will terminate.

If the Covered Person dies during the Withdrawal Phase, and if the surviving spouse of the deceased Covered Person elects to continue the Policy in accordance with its terms, the surviving spouse may continue the Policy and the rider. The LWBA in effect on the date of the Covered Person's death will be paid until such time that the Remaining Balance is reduced to zero. No step-up of the Benefit Base is available after the Covered Person's death.

### **Joint Spousal Option – for Non-Qualified and IRA Plans**

The joint spousal option is available for Policies issued as tax non-qualified or Traditional, SEP, SIMPLE, or Roth IRAs (together referred to as "IRAs"). Additional conditions for IRAs with the joint spousal rider include that the spouse must be the primary beneficiary of the Owner. **You should consult a competent tax adviser to learn how tax laws may apply to your interests in the Policy.**

### **Accumulation Phase**

#### **Reset Feature**

On each Policy Anniversary during the Accumulation Phase, the Premium Accumulation Value will be reset to the Policy value, if it is greater.

At the time of a reset:

1. A new premium accumulation period begins for the:
  - a. Premium Accumulation Value; and
  - b. Maximum Anniversary Policy Value.
2. If the rider charge increases, we will notify you at least 30 days prior to the Policy Anniversary. The charge for the rider will be specified in the notice and will not exceed the maximum charge as stated in the **CHARGES** section of this prospectus.
3. You can decline the charge increase by sending us Written Notice no later than 10 days prior to the Policy Anniversary. If you decline the charge increase, the reset feature will be suspended and the charge percentage will remain unchanged for the current Policy Year. On each subsequent Policy Anniversary during the Accumulation Phase you will have the option to accept any available reset.

On and after each reset, the provisions of the rider will apply in the same manner as they applied when the rider was issued or added. The deduction of charges, limitations on withdrawals, and any future reset options available on and after the most recent reset will again apply and will be measured from the most recent reset.

#### **Withdrawals**

You are permitted one withdrawal per Policy Year during the Accumulation Phase without initiating the Withdrawal Phase. (The withdrawal must be at least \$250 and conform to other terms in the **WITHDRAWALS** section of this prospectus.) You must indicate your wish to exercise this provision at the time you request the withdrawal. The withdrawal can be no sooner than 30 days after the Rider Date. A second request for a withdrawal in a Policy Year will automatically transition the rider to the Withdrawal Phase as described in the Withdrawal Phase section below.

A withdrawal will reduce the Rider Charge Base, Premium Accumulation Value, and the Maximum Anniversary Policy Value in the same proportion that the withdrawal amount has to the Policy value prior to the withdrawal. The Rider Charge Base, Premium Accumulation Value, and Maximum Anniversary Policy Value after the withdrawal, respectively, will be equal to (a), minus the result of multiplying (a) by the quotient of (b) divided by (c) as shown in the following formula:

$$a - (a * (b / c))$$

where:

a = Rider Charge Base, Premium Accumulation Value, or Maximum Anniversary Policy Value prior to the withdrawal;

b = withdrawal amount;

c = Policy value prior to the withdrawal

Example:

Assume the following items (actual results will depend on Policy experience):

Rider Charge Base (a)	= \$105,000
Premium Accumulation (a)	= \$100,000
Maximum Anniversary Policy Value (a)	= \$115,000
Partial Withdrawal Amount (b)	= \$ 20,000
Policy Value before the withdrawal (c)	= \$120,000



Given the assumed values, the effect of the partial withdrawal on the Premium Accumulation Value would be:

a = \$100,000

b = \$ 20,000

c = \$120,000

Premium Accumulation after the partial withdrawal  
= \$100,000 - (\$100,000 \* (\$20,000/\$120,000))  
= \$100,000 - (\$100,000 \* (0.16667))  
= \$100,000 - (\$16,667)  
= \$83,333

The effect of the partial withdrawal on the Rider Charge Base and Maximum Anniversary Policy Value assumed above would be \$87,499.65 and \$95,832.95, respectively, utilizing the same equation.

Taking a withdrawal under this provision will reduce the annual rate of interest for the Premium Accumulation Value to 0% for the Policy Year in which the withdrawal is taken.

### **Withdrawal Phase**

You may choose to begin withdrawal payments no sooner than 30 days after the Rider Date and no later than 60 days after the date we receive the properly completed service form in our office.

### **Benefit Base**

The Benefit Base is established at the beginning of the Withdrawal Phase. It is not used to determine other benefits or features of the Policy or the rider.

The Benefit Base is adjusted downward due to an Excess Withdrawal and upward due to step-up or additional premium payments.

### **Lifetime Withdrawal Benefit Amount ("LWBA")**

We guarantee, as an obligation of our general account, that you can withdraw up to the LWBA during the Withdrawal Phase, regardless of Policy value, until the death of the last Covered Person.

The LWBA is determined by applying the lifetime distribution factor to the Benefit Base. The lifetime distribution factor corresponds to the attained age of the Youngest Covered Person at the beginning of the Withdrawal Phase. The lifetime distribution factor is established from the following schedule; it never changes once it is established:

- 3.50% - ages 50 through 54
- 4.00% - ages 55 through 59
- 4.50% - ages 60 through 64
- 5.00% - ages 65 through 69
- 5.25% - ages 70 through 74
- 5.50% - ages 75 through 79
- 6.00% - age 80 and older

However, we may change this schedule for new issues and new rider elections. At any time that the Benefit Base is adjusted, the LWBA is redetermined by applying the lifetime distribution factor determined at the beginning of the Withdrawal Phase to the adjusted Benefit Base.

You have the choice of receiving withdrawals on an annual, semi-annual, quarterly, or monthly basis. If periodic withdrawals would be or become less than \$100, we will change the frequency of withdrawals to an interval that will result in a payment of at least \$100.

### **Impact of Withdrawals on Benefit Base**

Withdrawals taken during the Withdrawal Phase may impact the Benefit Base. Total withdrawals in a Policy Year up to the LWBA will not reduce the Benefit Base and will not impact the LWBA. If you are required to take RMD from the Policy and the RMD exceeds the LWBA, the portion of the RMD that is greater than the LWBA will not be treated as an Excess Withdrawal. Any withdrawal amount that causes total withdrawals in a Policy Year to exceed the greater of the LWBA or the RMD will be treated as an Excess Withdrawal.

At the time a withdrawal is taken, if the total withdrawals in a Policy Year exceed the LWBA, the excess will be considered as an Excess Withdrawal. Excess Withdrawals will proportionally reduce the Benefit Base. The proportional reduction that will be applied to the Benefit Base is equal to the quotient of (x) divided by the result of subtracting (z) minus (x) from (y):

$$\frac{x}{(y - (z - x))}$$

where:

x = Excess Withdrawal amount with respect to LWBA;

y = Policy value immediately prior to the withdrawal;

z = total amount of the current withdrawal.

Example:

Assume the following items (actual results will depend on Policy experience):

Benefit Base	= \$100,000
LWBA	= \$ 5,000
Partial Withdrawal Amount (z)	= \$ 7,000
Excess Partial Withdrawal Amount (x)	= \$ 2,000
Policy Value Prior to Withdrawal (y)	= \$ 90,000

The proportional reduction factor:  $x/(y - (z-x)) = 2,000 / (90,000 - (7,000-2,000)) = 0.02353$

The effect on the Benefit Base is:  $\$100,000 \times 0.02353 = \$2,353$

Applying the reduction to the Benefit Base:  $\$100,000 - \$2,353 = \$97,647$

A reduction in the Benefit Base will reduce the LWBA.

No Excess Withdrawals will be allowed when the Policy value is zero. If an Excess Withdrawal reduces the LWBA to an amount less than \$100, we will pay the Remaining Balance in a lump sum. The rider and its benefits will be terminated.

### **Step-Up of Benefit Base**

On each Policy Anniversary during the Withdrawal Phase, we will compare the Policy value to the Benefit Base. If the Policy value is greater than the Benefit Base on any anniversary, we will increase the Benefit Base to equal the Policy value and recalculate the LWBA, which will increase the LWBA.

### **Additional Premiums**

Additional premium payments made during the Withdrawal Phase will:

1. increase the Policy value according to the provisions of the Policy; and,
2. increase the Benefit Base; and,
3. increase the LWBA.

Premium payments made during the Withdrawal Phase may not exceed \$25,000 during a Policy Year without our prior approval. Premium payments will not be accepted if the Policy value is zero.

### **Guaranteed Phase**

If a withdrawal (including an RMD) reduces the Policy value to zero and at least one Covered Person is still living, the following will apply:

- a. the monthly rider charge will no longer be deducted; and,
- b. the LWBA will be provided until the death of the last surviving Covered Person under a series of pre-authorized withdrawals according to a frequency selected by the Owner, but no less frequently than annually; and,
- c. no additional premiums will be accepted; and,
- d. no additional step-ups will occur; and,
- e. any Remaining Balance will not be available for payment in a lump sum and may not be applied to provide payments under an annuity option; and,
- f. the Policy and any other riders will cease to provide any death benefits.

### **Death Benefit**

Upon the death of the last Covered Person, provided the rider is not in the Guaranteed Phase, the beneficiary will elect to receive either the Death Benefit as provided by the Policy, or the distribution of the Remaining Balance accomplished through the payment of the LWBA subject to the IRS regulations as relating to RMD until such time that the Remaining Balance is zero.

If the last surviving Covered Person dies and the Policy value is zero as of the date of death, any Remaining Balance of the Benefit Base will be distributed to the Beneficiary through the payment of the LWBA until such time that the Remaining Balance is zero.

### **Termination of Rider**

Except as otherwise provided under the **Single Life Option – Rider Election by Surviving Spouse** section, the rider will terminate without value on the earliest occurrence of any of the following dates:

1. the date of death of the last surviving Covered Person;
2. the date there is a change of Owner that results in a change of Covered Person;
3. the date annuity payments commence under an annuity income option as described in the Policy;
4. the date an Excess Withdrawal is taken such that the LWBA is less than \$100;
5. the date any asset allocation requirement or investment restriction is violated;
6. the date the Owner(s) provides us with Written Notice to terminate either the rider or the Policy.

If annuity payments are to commence under number 3 above at the maximum Annuity Date, the Owner may select one of the following options:

- a. apply the Policy value under an annuity income option described in the Policy, or
- b. receive periodic annualized payments equal to the LWBA that would otherwise be determined at that time through a life contingent annuity.

## **FEDERAL INCOME TAX MATTERS**

---

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

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

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

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

### **Taxation of Withdrawals**

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

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

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

### **Taxation of Annuity Payments**

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

### **Taxation of Death Proceeds**

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

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

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

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

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

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

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

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

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

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

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

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

## MISCELLANEOUS

---

### **ABOUT OUR COMPANY**

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

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

### **DISTRIBUTION OF THE POLICIES**

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

### **VOTING RIGHTS**

As required by law, we will vote the Subaccount shares in the underlying portfolios at regular and special shareholder meetings of the series funds pursuant to instructions received from persons having voting interests in the underlying portfolios. The underlying portfolios may not hold routine annual shareholder meetings.

If you send us written voting instructions, we will follow your instructions in voting the Portfolio shares attributable to your Policy. If you do not send us written instructions, we will vote the shares attributable to your Policy in the same proportions as we vote the shares for which we have received instructions from other Policy Owners. We will vote shares that we hold in the same proportions as we vote the shares for which we have received instructions from other Policy Owners. It is possible that a small number of Policy Owners can determine the outcome of a voting proposal.

### **LEGAL PROCEEDINGS**

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

## APPENDIX A: Tax-Qualified Plan Disclosures

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

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

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

### **YOUR RIGHT TO CANCEL**

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

Ameritas Life Insurance Corp.  
Service Center, Attn: Annuity Service Team  
P.O. Box 81889  
Lincoln, NE 68501  
Telephone 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, or longer, if required under state law, if you elect to cancel your Policy you may be subject to a Policy fee.

### **PROVISIONS OF IRA LAW**

This disclosure is applicable when our variable annuity Policy is used for a Traditional IRA, 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.

### **TRADITIONAL IRA**

#### **Eligibility**

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

#### **Annual Contribution Limits**

You may make annual contributions to a Traditional IRA of up to the Annual Contribution Limit of \$5,500 in 2017, or 100% of your earned income (compensation), whichever is less. If you are age 50 or older, the Annual Contribution Limit is increased by \$1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit. The Annual Contribution Limit is required to be increased by the IRS to reflect increases in inflation.

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

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

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

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

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

**Deductibility of Contributions**

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

If you are an active participant in an employer sponsored retirement plan you may make deductible contributions if your Adjusted Gross Income (AGI) is below a threshold level of income. For single taxpayers and married taxpayers (who are filing jointly and are both active participants) the available deduction is reduced proportionately over a phase out 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 phase out range are not entitled to an IRA deduction. The phase out limits are as follows:

<u>Year</u>	<u>Married Filing Jointly</u> <u>AGI</u>	<u>Single/Head of Household</u> <u>AGI</u>
2015	\$98,000 - \$118,000	\$61,000 - \$71,000
2016	\$98,000 - \$118,000	\$61,000 - \$71,000
2017	\$99,000 - \$119,000	\$62,000 - \$72,000

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 \$186,000; and the deductible contribution for you is phased out between \$186,000 and \$196,000 of AGI.

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

**Excess Contributions**

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

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

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

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

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

You may take distributions from your Traditional IRA at any time. However, there is a 10% premature distribution tax on the amount includible in your gross income if distributed prior to you attaining age 59½, unless: (1) the distribution is made to a beneficiary on or after the Owner's death; (2) the distribution is made because of your permanent disability; (3) the distribution is part of a series of substantially equal periodic payments (made at least annually) that do not exceed the life expectancy of you and your designated beneficiary; (4) the distribution is made for medical expenses which exceed 7.5% of your adjusted gross income; (5) the distribution is made to purchase health insurance for the individual and/or his or her spouse and dependents if he or she: (a) has received unemployment compensation for 12 consecutive weeks or more; (b) the distributions are made during the tax year that the unemployment compensation is paid or the following tax year; and (c) the individual has not been re-employed for 60 days or more; (6) the distribution is made for certain qualified higher education expenses of the taxpayer, the taxpayer's spouse, or any child or grandchild of the taxpayer or the taxpayer's spouse; (7) the distribution is made for the qualified first-time home buyer expenses (up to a lifetime maximum of \$10,000) incurred by you or your spouse or a child, grandchild, parent or grandparent of you or your spouse; (8) the distribution is to satisfy a levy issued by the IRS; or (9) the distribution is a qualified reservist distribution. Generally, the part of a distribution attributable to non-deductible contributions is not includable in income and is not subject to the 10% penalty.

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

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

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

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

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

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

### **Tax Consequences**

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

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

### **Tax-Free Rollovers**

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



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

1. **Participant Rollovers** are accomplished by contributing part or all of the eligible distribution (which includes amounts withheld for federal income tax purposes) to your new IRA within 60 days following receipt of the distribution. Participant Rollover amounts may be subject to a mandatory 20% federal income tax withholding. Participant Rollovers from another Traditional IRA, as well as Direct Rollovers (see below), are not subject to mandatory withholding. Traditional IRA to Traditional IRA Rollovers are limited to one per 12 month period. However, you may transfer Traditional IRA assets to another Traditional IRA (where you do not directly receive a distribution) and such transfers are not subject to this limitation. Distributions from a SIMPLE IRA may not be rolled over or transferred tax free 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 Traditional IRA to a 401(a) qualified retirement plan, 401(k) plan, 403(b) plan, or governmental 457 (No Traditional IRA Rollovers to Simple IRAs are allowed). However, you may not roll after-tax contributions from your Traditional IRA to a 401(a), 401(k) plan, 403(b) plan, or governmental 457 plan.

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

#### **SEP IRA**

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

#### **SIMPLE IRA**

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

#### **ROTH IRA**

##### **Eligibility**

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

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

You can make annual contributions to a Roth IRA of up to the Annual Contribution Limit or 100% of your compensation or earned income, whichever is less, subject to the limitations below. The Annual Contribution Limit is \$5,500 for 2017. If you are age 50 or older, the Annual Contribution Limit is increased by \$1,000, so long as your earned income or compensation is greater than the Annual Contribution Limit. The Annual Contribution Limit is required to be increased by the IRS to reflect increases in inflation.

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

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

The maximum amount you or your spouse may contribute to a Roth IRA is limited based on your tax filing status and your (and your spouse's) AGI. You may contribute the maximum contribution to your Roth IRA if you are single and your AGI is less than \$118,000. Your ability to contribute to your Roth IRA is phased out at \$133,000. You may contribute the maximum contribution to your Roth IRA if you are married filing jointly and your AGI is less than \$186,000. Your ability to contribute to your Roth IRA is phased out at \$196,000.

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

### **Deductibility of Contributions**

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

### **Excess Contributions**

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

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

- You may withdraw the excess contribution and net earnings attributable to it before the due date for filing your federal income tax in the year the excess contribution was made. Any earnings so distributed will be taxable in the year for which the contribution was made and may be subject to the 10% premature distribution tax.
- If you elect not to withdraw an excess contribution, you may apply the excess against the contribution limits in a later year. This is allowed to the extent you under-contribute in the later year. The 6% excise tax will be imposed in the year you make the excess contribution and each subsequent year, until eliminated.

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

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

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

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

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

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

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

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

## **Rollovers and Conversions**

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

## **Recharacterization**

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

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

### **Lump Sum Distribution**

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

### **Nontransferability**

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

### **Nonforfeitability**

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

### **Loans and Prohibited Transactions**

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

### **Financial Disclosure**

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

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

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

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

## **APPENDIX B: State-Specific Contract Provisions**

---

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

Arizona. The Right to Examine period is 10 days for Policy Owners less than age 65. The Right to Examine period is 30 days for Policy Owners age 65 and over.

California. The Right to Examine period is 10 days for Policy Owners less than age 60. The Right to Examine period is 30 days for Policy Owners age 60 and over.

Florida. If we do not pay a full withdrawal request within 30 days, we will include interest at a rate established by Florida law. If we pay the death benefit as a lump-sum, we will pay interest from the date we receive satisfactory proof of death in accordance with Florida law. The Right to Examine period is 21 days.

Georgia. If we pay the death benefit as a lump-sum 60 days after receipt of satisfactory proof of death, we will include interest in accordance with Georgia law.

Idaho. If payment of a withdrawal request from the fixed account is delayed, we will include interest in accordance with Idaho law. The Right to Examine period is 20 days.

Montana. If we pay the death benefit as a lump-sum more than 30 days after receiving satisfactory proof of death, we will include interest in accordance with Montana law. If you or a joint owner dies on or after the annuity date and before all proceeds have been paid, a lump-sum payment may be requested. The lump-sum payment is the commuted value of the remaining portion of any unpaid benefits based on the annuity income option in effect at the time of death.

North Dakota. If we pay the death benefit as a lump-sum more than 60 days after receipt of satisfactory proof of death, we will include interest at the same rate as paid on death proceeds left on deposit with us from the date of death to the date of payment. The Right to Examine period is 20 days.

Oklahoma. If we do not refund the policy within 30 days of receipt of the notice of cancellation during the Right To Examine period, we will include interest in accordance with Oklahoma law.

Pennsylvania. If we make a modification to the Policy and the modification is not acceptable to you, you have the right to notify us within 60 days to reject the modification.

Rhode Island. The Right to Examine period is 20 days.

South Carolina. The Right to Examine period is 31 days.

Texas. The Right to Examine period is 20 days.

Washington. If we pay the death benefit as a lump-sum more than 60 days after receipt of satisfactory proof of death, the death benefit proceeds will include interest at a rate of 8% for the first 90 days from the date of death to the earlier of the date that an annuity option is selected or the payment of the death benefit proceeds in a lump-sum. If payment is not tendered within 90 days of our receipt of proof of death, the rate will increase by an additional 3% beginning with the 91st day. If you or a joint owner dies on or after the annuity date and before all proceeds have been paid, the beneficiary may elect a lump sum payment which shall be equal to the present value of the remaining annuity payments. If we make a modification to the Policy and the modification is not acceptable to you, you have the right to notify us within 60 days to reject the modification.

## APPENDIX C: Accumulation Unit Values

The following table shows Accumulation Unit Values ("AUVs") for the Subaccounts that fund obligations of Ameritas Life Insurance Corp. Separate Account LLVA (the "Registrant") under variable annuity Policies offered by this prospectus. Ameritas Advisor No-Load VA AUVs are shown as of the close of business each December 31, which marks the beginning and end of each fiscal period.

The table also provides the number of Accumulation Units outstanding for each Subaccount variable investment option as of the end of the periods indicated for Ameritas Advisor No-Load VA Policies, as well as accumulation units for the Registrant's other policies that are no longer offered for sale, but for which the Registrant may continue to accept payments. These closed products include No-Load VA 6150, NLVA 6150, Ameritas Advisor Select No Load Variable Annuity, and 4080 (collectively referred to as the "Other LLVA Annuities"). Policy expenses vary for each of the Registrant's variable annuities; therefore, Ameritas Advisor No-Load VA AUVs are not representative of value for the other products.

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.)

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
<b>AMERICAN CENTURY INVESTMENTS</b>					
American Century VP International Fund, Class I (09/28/2015)	2008				73,397
	2009				129,744
	2010				158,600
	2011				174,754
	2012				176,721
	2013				225,738
	2014				207,123
	2015	9.54	10.008	8,409	181,611
2016		9.416	10,929	156,517	
American Century VP Mid Cap Value Fund, Class I (09/28/2015)	2008				48,225
	2009				30,331
	2010				79,240
	2011				86,175
	2012				78,612
	2013				60,397
	2014				65,347
	2015	17.40	18.490	108	50,337
2016		22.614	693	62,864	
<b>CALVERT VARIABLE PRODUCTS, INC.</b>					
Calvert VP EAFE International Index Portfolio, Class I (09/28/2015)	2010				10,217
	2011				9,689
	2012				9,421
	2013				18,761
	2014				11,219
	2015	73.49	76.982	0	10,865
2016		76.987	776	8,354	
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I (09/23/2016)	2014				1,125
	2015				1,176
	2016	77.66	84.204	172	6,564
Calvert VP S&P 500 Index Portfolio (09/28/2015)	2008				2,916
	2009				3,028
	2010				5,664
	2011				1,498
	2012				1,882
	2013				5,179
	2014				15,053
2015	104.63	114.043	0	13,776	
2016		126.676	303	12,153	
Calvert VP MidCap 400 Index Portfolio, Class I	2010	NA	NA	NA	4,649
	2011				4,658
	2012				4,418

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2013 2014 2015 2016				4,719 4,097 3,823 4,486
Calvert VP Volatility Managed Growth Portfolio, Class F (09/28/2015)	2013 2014 2015 2016	15.60	15.999 16.813	18,912 27,229	158,658 413,195 422,537 197,435
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F (09/28/2015)	2013 2014 2015 2016	15.40	15.810 16.807	623 13,703	172,817 308,039 317,975 104,040
Calvert VP Volatility Managed Moderate Portfolio, Class F (09/28/2015)	2013 2014 2015 2016	15.40	15.796 16.765	36,327 37,733	42212 572,133 608,483 507,744
<b>CALVERT VARIABLE SERIES, INC.</b>					
Calvert VP SRI Balanced Portfolio, Class I (09/28/2015)	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	1.94	2.004 2.151	0 2,687	485,571 489,630 469,068 752,716 621,503 470,098 523,523 486,168 356,972 280,123
<b>DEUTSCHE INVESTMENTS VIT FUNDS</b>					
Deutsche Small Cap Index VIP, Class A	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	NA	NA	NA	57,376 7,599 8,760 8,461 9,562 5,415 4,173 6,929 23,104 7,086
<b>DEUTSCHE VARIABLE SERIES I</b>					
Deutsche Capital Growth VIP, Class A (09/28/2015)	2011 2012 2013 2014 2015 2016	25.54	28.187 29.253	42 748	6,847 5,266 8,232 6,257 10,493 5,256
<b>DEUTSCHE VARIABLE SERIES II</b>					
Deutsche Global Growth VIP, Class A (09/28/2015)	2008 2009 2010 2011 2012 2013 2014 2015 2016	10.28	10.798 11.149	0 986	17,752 50,028 35,611 8,277 3,827 35,623 26,498 28,313 19,510
Deutsche Small Mid Cap Value VIP, Class A (09/28/2015)	2008 2009 2010 2011 2012 2013 2014 2015 2016	15.26	15.952 18.562	0 1	119,199 222,089 166,453 210,810 205,876 149,273 107,284 53,059 32,254

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
<b>DFA INVESTMENT DIMENSIONS GROUP INC.</b>					
VA Global Bond Portfolio (09/28/2015)	2010				1,521
	2011				174,470
	2012				232,393
	2013				279,968
	2014				344,205
	2015	10.92	10.863	13,037	387,246
	2016		11.001	104,404	259,222
VA Global Moderate Allocation Portfolio (05/01/2016)	2016	11.06	11.679	20,913	2,231
VA International Small Portfolio (09/28/2015)	2010				0
	2011				143,663
	2012				99,328
	2013				155,101
	2014				175,504
	2015	11.02	11.689	5,148	167,824
	2016		12.362	44,743	113,212
VA International Value Portfolio (09/28/2015)	2010				0
	2011				285,076
	2012				301,709
	2013				364,305
	2014				537,355
	2015	10.42	10.901	10,857	609,867
	2016		11.840	92,546	604,208
VA Short-Term Fixed Portfolio (09/28/2015)	2010				0
	2011				521,972
	2012				365,486
	2013				733,091
	2014				1,175,978
	2015	10.22	10.199	24,266	1,221,447
	2016		10.233	73,857	532,297
VA U.S. Large Value Portfolio (09/28/2015)	2010				75
	2011				66,565
	2012				112,949
	2013				154,629
	2014				177,711
	2015	20.62	22.162	6,072	217,865
	2016		26.227	91,963	133,375
VA U.S. Targeted Value Portfolio (09/28/2015)	2010				0
	2011				96,423
	2012				105,065
	2013				135,713
	2014				128,857
	2015	16.69	17.276	783	125,234
	2016		21.926	20,163	110,187
<b>FIDELITY® VARIABLE INSURANCE PRODUCTS</b>					
Fidelity® VIP Contrafund® Portfolio, Initial Class (09/28/2015)	2007				503,855
	2008				535,745
	2009				462,986
	2010				436,022
	2011				419,721
	2012				491,443
	2013				405,946
	2014				315,612
	2015	31.71	34.517	4,102	288,274
	2016		37.113	25,482	242,383
Fidelity® VIP Contrafund® Portfolio, Service Class	2007	NA	NA	NA	217,488
	2008				229,913
	2009				159,662
	2010				152,334
	2011				52,161
	2012				44,339

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2013				40,276
	2014				31,517
	2015				26,816
	2016				14,218
Fidelity® VIP Equity-Income Portfolio, Initial Class (09/28/2015)	2007				107,439
	2008				92,690
	2009				83,908
	2010				78,726
	2011				76,978
	2012				76,944
	2013				68,236
	2014				68,992
	2015	20.02	21.284	0	61,969
	2016		25.006	1,992	53,904
Fidelity® VIP Government Money Market Portfolio, Initial Class (05/01/2016)	2016	1.00	0.999	541,566	13,916,023
Fidelity® VIP Growth Portfolio, Initial Class (09/28/15)	2007				107,623
	2008				104,673
	2009				75,579
	2010				77,388
	2011				91,581
	2012				87,356
	2013				69,432
	2014				68,513
	2015	59.87	65.892	0	51,855
	2016		66.123	117	41,469
Fidelity® VIP High Income Portfolio, Initial Class (09/28/2015)	2007				164,712
	2008				285,316
	2009				566,445
	2010				462,638
	2011				637,365
	2012				681,211
	2013				862,552
	2014				822,328
	2015	5.48	5.300	38,977	594,554
	2016		6.048	40,566	281,294
Fidelity® VIP High Income Portfolio, Service Class	2007	NA	NA	NA	233,765
	2008				95,260
	2009				67,609
	2010				91,348
	2011				52,753
	2012				27,827
	2013				32,067
	2014				8,681
	2015				3,390
	2016				3,424
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class (09/28/2015)	2007				464,686
	2008				617,787
	2009				716,776
	2010				916,977
	2011				1,165,342
	2012				1,385,907
	2013				1,250,939
	2014				1,048,298
	2015	12.71	12.679	35,478	1,157,255
	2016		13.220	201,376	1,016,129
Fidelity® VIP Mid Cap Portfolio, Initial Class (09/28/2015)	2007				187,619
	2008				207,460
	2009				210,022
	2010				255,573
	2011				214,093



FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2012				213,102
	2013				148,099
	2014				126,628
	2015	31.35	32.819	2,615	116,200
	2016		36.670	3,633	101,808
Fidelity® VIP Mid Cap Portfolio, Service Class	2007	NA	NA	NA	36,668
	2008				29,289
	2009				29,568
	2010				31,979
	2011				25,464
	2012				16,201
	2013				13,317
	2014				8,327
	2015				8,268
	2016				7,114
Fidelity® VIP Overseas Portfolio, Initial Class (09/28/2015)	2007				204,122
	2008				188,150
	2009				191,471
	2010				151,133
	2011				131,089
	2012				120,315
	2013				137,376
	2014				105,465
	2015	18.28	19.356	1,870	116,660
	2016		18.293	22,178	104,928
Fidelity® VIP Strategic Income Portfolio, Initial Class (09/28/2015)	2008				40,254
	2009				116,996
	2010				181,357
	2011				431,235
	2012				507,319
	2013				458,131
	2014				527,562
	2015	10.99	10.926	4,688	564,929
	2016		11.777	100,178	493,614
<b>FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST</b>					
Templeton Global Bond VIP Fund, Class 2 (09/28/2015)	2008				120,046
	2009				279,606
	2010				321,201
	2011				361,081
	2012				343,738
	2013				360,287
	2014				519,958
	2015	15.37	15.782	15,315	458,040
	2016		16.173	22,749	235,362
<b>AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)</b>					
Invesco V.I. American Franchise Fund, Series I (09/28/2015)	2012				1,445
	2013				4,682
	2014				1,089
	2015	50.94	57.232	0	602
	2016		58.267	0	230
Invesco V.I. Diversified Dividend Fund, Series I	2011	NA	NA	NA	2,820
	2012				6,675
	2013				15,546
	2014				6,887
	2015				31,878
	2016				5,081
Invesco V.I. Global Health Care Fund, Series I	2007	NA	NA	NA	3,343
	2008				3,345
	2009				2,252
	2010				3,207
	2011				2,642
	2012				4,025
	2013				7,286

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2014				7,470
	2015				10,332
	2016				5,064
Invesco V.I. International Growth Fund, Series I (09/28/2015)	2008				8,790
	2009				17,399
	2010				20,016
	2011				79,147
	2012				106,446
	2013				117,947
	2014				168,642
	2015	31.15	33.451	281	133,051
	2016		33.151	1,279	25,138
Invesco V.I. Technology Fund, Series I	2007	NA	NA	NA	7,649
	2008				5,699
	2009				5,969
	2010				8,681
	2011				8,552
	2012				8,661
	2013				9,798
	2014				9,502
	2015				9,417
	2016				5,120
<b>MFS® VARIABLE INSURANCE TRUST</b>					
MFS® Utilities Series, Initial Class (09/28/2015)	2008				10,150
	2009				29,360
	2010				23,975
	2011				52,787
	2012				43,265
	2013				48,574
	2014				60,651
	2015	25.71	25.530	0	45,862
	2016		28.332	2,242	39,141
<b>MFS® VARIABLE INSURANCE TRUST II</b>					
MFS® Research International Portfolio, Initial Class (09/28/2015)	2015	13.25	13.834	479	456,414
	2016		13.675	1,698	209,346
<b>MORGAN STANLEY VARIABLE INSURANCE FUND, INC.</b>					
Morgan Stanley VIF Emerging Markets Equity Portfolio, Class I (09/28/2015)	2008				88,926
	2009				274,268
	2010				344,150
	2011				323,894
	2012				327,168
	2013				360,887
	2014				504,300
	2015	12.09	12.376	7,687	479,449
	2016		13.150	45,134	306,873
<b>NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST</b>					
Neuberger Berman AMT Large Cap Value Portfolio, Class I (09/28/15)	2007				18,981
	2008				56,119
	2009				64,157
	2010				49,947
	2011				39,727
	2012				38,685
	2013				45,603
	2014				46,164
	2015	13.89	14.439	82	21,126
	2016		18.308	2,876	23,443
Neuberger Berman AMT Mid Cap Growth Portfolio, Class I	2015	NA	NA	NA	
	2016				9,213
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I (09/28/2015)	2008				2,268
	2009				13,733
	2010				43,300
	2011				8,996

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2012				8,996
	2013				21,403
	2014				30,506
	2015	16.16	16.361	778	20,457
	2016		18.922	385	10,319
Neuberger Berman AMT Short Duration Bond Portfolio, Class I	2007	NA	NA	NA	11,367
	2008				9,992
	2009				1,612
	2010				3,371
	2011				8,112
	2012				12,062
	2013				19,750
	2014				18,259
	2015				2,880
	2016				3,696
<b>PIMCO VARIABLE INSURANCE TRUST</b>					
PIMCO CommodityRealReturn® Strategy Portfolio, Administrative Class (09/28/2015)	2007				610,037
	2008				659,659
	2009				723,161
	2010				671,305
	2011				685,085
	2012				680,483
	2013				646,051
	2014				621,208
	2015	7.66	6.902	7,697	551,822
	2016		7.912	14,762	516,599
PIMCO Low Duration Portfolio, Administrative Class	2014	NA	NA	NA	
	2015				
	2016				16,662
PIMCO Total Return Portfolio, Administrative Class (09/28/2015)	2009				594,952
	2010				1,079,130
	2011				1,853,223
	2012				2,094,346
	2013				1,657,457
	2014				1,034,368
	2015	10.98	11.010	6,717	560,808
	2016		11.254	10,485	363,929
<b>PROFUNDS VP</b>					
ProFund VP Bull	2007	NA	NA	NA	21,372
	2008				58,506
	2009				24,136
	2010				110,419
	2011				96,162
	2012				86,626
	2013				99,979
	2014				98,905
	2015				97,987
	2016				53,706
ProFund VP Dow 30	2007	NA	NA	NA	7,922
	2008				1,765
	2009				7,198
	2010				2,141
	2011				293
	2012				6,615
	2013				2,887
	2014				3,859
	2015				3,557
	2016				1,539
ProFund VP Europe 30	2007	NA	NA	NA	33,583
	2008				1,345
	2009				837
	2010				2,471

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2011				2,505
	2012				3,218
	2013				3,376
	2014				3,342
	2015				2,828
	2016				2,263
ProFund VP Mid-Cap Value	2007	NA	NA	NA	866
	2008				2,648
	2009				337
	2010				641
	2011				103
	2012				103
	2013				1,021
	2014				966
	2015				948
	2016				772
ProFund VP NASDAQ-100	2007	NA	NA	NA	15,006
	2008				140
	2009				10,211
	2010				540
	2011				717
	2012				9,549
	2013				1,718
	2014				1,616
	2015				1,459
	2016				0
ProFund VP Small-Cap	2007	NA	NA	NA	264
	2008				349
	2009				3,190
	2010				1,380
	2011				580
	2012				5,598
	2013				0
	2014				0
	2015				0
	2016				0
ProFund VP Small-Cap Value	2007	NA	NA	NA	886
	2008				723
	2009				38
	2010				398
	2011				31
	2012				339
	2013				325
	2014				878
	2015				859
	2016				87
<b>ULTRA PROFUNDS VP</b>					
ProFund VP UltraBull	2007	NA	NA	NA	71,811
	2008				11,026
	2009				10,467
	2010				849
	2011				2,527
	2012				849
	2013				1,580
	2014				3,718
	2015				849
	2016				4162
ProFund VP UltraMid-Cap	2007	NA	NA	NA	141
	2008				1,689
	2009				3,548
	2010				3,347

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2011				762
	2012				2,208
	2013				242
	2014				44
	2015				257
	2016				44
ProFund VP UltraNASDAQ-100	2007	NA	NA	NA	13,543
	2008				25,438
	2009				7,717
	2010				8,492
	2011				5,412
	2012				3,810
	2013				4,225
	2014				5,614
	2015				3,902
	2016				4,064
ProFund VP UltraSmall-Cap	2007	NA	NA	NA	7,657
	2008				8,165
	2009				9,680
	2010				4,002
	2011				1,200
	2012				35
	2013				964
	2014				842
	2015				570
	2016				35
<b>INVERSE PROFUNDS VP</b>					
ProFund VP Bear	2007	NA	NA	NA	820
	2008				2,889
	2009				43,244
	2010				6,010
	2011				1,947
	2012				19,909
	2013				16,244
	2014				16,253
	2015				12,188
	2016				8,703
ProFund VP Short Dow 30	2007	NA	NA	NA	93
	2008				0
	2009				577
	2010				0
	2011				3,263
	2012				3,263
	2013				3,263
	2014				3,263
	2015				0
	2016				931
ProFund VP Short NASDAQ-100	2007	NA	NA	NA	10,417
	2008				20,272
	2009				15,723
	2010				22,809
	2011				4,617
	2012				4,235
	2013				4,235
	2014				4,235
	2015				1,199
	2016				4,032
ProFund VP Short Small-Cap	2007	NA	NA	NA	20,065
	2008				0
	2009				7,257
	2010				0
	2011				5,386

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2012				7,549
	2013				7,549
	2014				7,549
	2015				4,504
	2016				4,504
<b>SECTOR PROFUNDS VP</b>					
ProFund VP Oil & Gas	2007	NA	NA	NA	5,476
	2008				5,038
	2009				5,413
	2010				3,827
	2011				1,925
	2012				2,299
	2013				1,759
	2014				1,191
	2015				968
2016				968	
ProFund VP Precious Metals	2007	NA	NA	NA	30,790
	2008				13,938
	2009				24,551
	2010				12,175
	2011				12,562
	2012				8,994
	2013				2,841
	2014				2,138
	2015				5,865
2016				3,180	
ProFund VP Real Estate	2007	NA	NA	NA	3,043
	2008				236
	2009				277
	2010				1,358
	2011				1,549
	2012				1,360
	2013				1,857
	2014				1,843
	2015				1,354
2016				1,066	
<b>NON-EQUITY PROFUNDS VP</b>					
ProFund VP Rising Rates Opportunity	2007	NA	NA	NA	965
	2008				0
	2009				1,617
	2010				0
	2011				0
	2012				3,844
	2013				12,001
	2014				13,870
	2015				1,630
2016				514	
ProFund VP U.S. Government Plus	2007	NA	NA	NA	28,719
	2008				933
	2009				4,849
	2010				13,159
	2011				1,220
	2012				4,985
	2013				1,498
	2014				1,405
	2015				2,025
2016				1,647	
<b>ACCESS VP HIGH YIELD FUND (SM)</b>					
Access VP High Yield Fund (SM)	2007	NA	NA	NA	851
	2008				783
	2009				803

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2010				180
	2011				180
	2012				1,497
	2013				1,436
	2014				838
	2015				793
	2016				346
<b>PROFUND VP GOVERNMENT MONEY MARKET</b>					
Profound VP Government Money	2007	NA	NA	NA	10,708,522
	2008				9,449,745
	2009				6,142,228
	2010				6,045,193
	2011				5,595,656
	2012				3,881,196
	2013				1,634,267
	2014				916,051
	2015				986,916
	2016				821,961
<b>RYDEX VARIABLE TRUST</b>					
Guggenheim Long Short Equity Fund (09/28/2015)	2007				114,316
	2008				98,090
	2009				84,356
	2010				71,023
	2011				65,409
	2012				59,852
	2013				47,628
	2014				27,549
	2015	15.07	15.252	0	47,133
	2016		15.284	0	17,615
Rydex Government Long Bond 1.2x Strategy Fund (09/28/2015)	2007				122,027
	2008				98,915
	2009				66,101
	2010				74,036
	2011				75,558
	2012				68,388
	2013				53,846
	2014				60,578
	2015	30.69	29.771	784	54,762
	2016		29.537	61	55,839
Rydex Inverse Government Long Bond Strategy Fund (09/28/2015)	2007				7,004
	2008				6,777
	2009				46,269
	2010				61,922
	2011				18,143
	2012				10,176
	2013				42,260
	2014				22,365
	2015	35.27	35.669	0	7,945
	2016		34.465	0	4,127
Rydex Inverse NASDAQ-100® Strategy Fund (09/28/2015)	2007				5,161
	2008				15,385
	2009				11,207
	2010				18,745
	2011				35,688
	2012				27,967
	2013				29,755
	2014				23,487
	2015	24.73	21.705	892	25,800
	2016		19.559	9,493	91,384

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
Rydex Inverse S&P 500® Strategy Fund (09/28/2015)	2007				172,085
	2008				173,915
	2009				181,645
	2010				263,534
	2011				411,712
	2012				339,458
	2013				327,012
	2014				259,576
	2015	17.59	15.932	0	984,873
2016		13.956	10,845	581,997	
Rydex NASDAQ-100® Fund (09/28/2015)	2007				77,132
	2008				52,939
	2009				79,856
	2010				60,595
	2011				98,651
	2012				81,677
	2013				71,070
	2014				92,224
	2015	30.56	34.121	22	80,191
2016		35.999	516	48,129	
Rydex Nova Fund (09/28/2015)	2007				78,090
	2008				125,159
	2009				94,107
	2010				110,254
	2011				55,196
	2012				116,383
	2013				176,704
	2014				124,369
	2015	136.60	154.642	9	63,205
2016		178.153	21	55,302	
Rydex Precious Metals Fund (09/28/2015)	2007				340,976
	2008				447,339
	2009				472,733
	2010				513,764
	2011				428,728
	2012				312,388
	2013				246,783
	2014				277,466
	2015	17.41	17.950	0	309,648
2016		29.543	430	285,576	
Rydex Russell 2000® 1.5x Strategy Fund (09/28/2015)	2007				20,979
	2008				28,404
	2009				26,714
	2010				26,135
	2011				20,342
	2012				20,018
	2013				29,791
	2014				29,638
	2015	46.26	49.033	28	33,042
2016		63.660	8,557	17,829	
<b>T. ROWE PRICE EQUITY SERIES, INC.</b>					
T. Rowe Price Blue Chip Growth Portfolio (09/28/2015)	2008				486,961
	2009				651,881
	2010				542,249
	2011				691,294
	2012				767,686
	2013				758,565
	2014				650,742
	2015	20.46	22.983	7,936	612,276
2016		23.060	60,544	367,482	



FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
<b>THIRD AVENUE VARIABLE SERIES TRUST</b>					
Third Avenue Value Portfolio (09/28/2015)	2007				472,613
	2008				485,016
	2009				386,378
	2010				312,857
	2011				187,934
	2012				166,864
	2013				136,867
	2014				120,296
	2015	13.92	14.723	0	88,867
2016		16.449	1,103	75,791	
<b>VANGUARD® VARIABLE INSURANCE FUND</b>					
Vanguard® Balanced Portfolio (09/28/2015)	2007				459,356
	2008				452,699
	2009				456,520
	2010				475,803
	2011				467,751
	2012				444,720
	2013				441,103
	2014				447,484
	2015	21.17	22.294	12,961	401,853
2016		24.639	37,485	384,018	
Vanguard® Conservative Allocation Portfolio (05/01/2016)	2016	23.55	24.148	4,142	1,846
Vanguard® Diversified Value Portfolio (09/28/2015)	2007				1,107,816
	2008				1,249,193
	2009				1,172,885
	2010				1,042,653
	2011				935,302
	2012				875,068
	2013				712,454
	2014				641,098
	2015	15.49	16.531	8,596	620,659
2016		18.590	18,382	508,060	
Vanguard® Equity Income Portfolio (09/28/2015)	2007				482,703
	2008				518,223
	2009				453,761
	2010				486,606
	2011				570,071
	2012				561,759
	2013				356,122
	2014				358,283
	2015	19.40	21.196	7,255	303,993
2016		24.280	24,529	267,906	
Vanguard® Equity Index Portfolio (09/28/2015)	2007				762,415
	2008				639,316
	2009				618,741
	2010				556,634
	2011				566,904
	2012				600,589
	2013				531,000
	2014				488,503
	2015	30.45	33.212	4,226	434,513
2016		36.968	6,857	494,589	
Vanguard® Growth Portfolio (09/28/2015)	2007				656,471
	2008				503,077
	2009				472,632
	2010				409,553
	2011				390,906
	2012				373,915
	2013				362,990

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2014 2015 2016	20.52	22.554 22.210	672 24,174	377,363 395,996 317,950
Vanguard® High Yield Bond Portfolio (09/28/2015)	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	7.66	7.581 8.404	9,349 34,727	620,994 597,404 630,853 559,934 589,645 633,281 467,398 473,832 414,235 593,283
Vanguard® International Portfolio (09/28/2015)	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	18.07	19.777 20.058	9,694 32,643	1,624,733 1,507,184 1,277,144 1,321,421 1,213,885 1,152,994 867,917 845,025 725,073 601,105
Vanguard® Mid-Cap Index Portfolio (09/28/2015)	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	19.69	20.736 22.937	9,253 31,886	822,552 777,122 664,420 722,574 635,190 617,178 648,760 601,132 557,037 494,252
Vanguard® Moderate Allocation Portfolio (05/01/2016)	2016	25.53	26.591	1,822	11,666
Vanguard® REIT Index Portfolio (09/28/2015)	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	12.62	13.754 14.837	15,723 56,305	539,700 580,363 535,210 491,398 556,935 600,519 587,614 573,214 519,685 468,860
Vanguard® Short-Term Investment-Grade Portfolio (05/01/2016)	2016	10.57	10.598	87,482	117,821
Vanguard® Small Company Growth Portfolio (09/28/2015)	2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	19.73	20.766 23.761	3,520 28,307	518,349 530,570 521,497 541,585 473,781 478,077 465,812 403,558 380,310 348,954
Vanguard® Total Bond Market Index Portfolio (09/28/2015)	2007 2008 2009				1,935,914 1,945,330 1,882,851

FUND COMPANY Subaccount (inception date)	Year	Ameritas Advisor No-Load VA Value (\$) at Inception	Ameritas Advisor No-Load VA Value (\$) at End of Year (December 31)	Number (#) of Accumulation Units At End of Year (December 31)	
				Ameritas No-Load VA	Other LLVA Annuities
	2010				1,384,293
	2011				1,678,237
	2012				2,244,227
	2013				2,188,938
	2014				2,014,825
	2015	11.86	11.776	37,820	2,163,655
	2016		12.013	166,557	1,794,152
Vanguard® Total Stock Market Index Portfolio (09/28/2015)	2007				304,394
	2008				327,549
	2009				346,340
	2010				324,114
	2011				314,114
	2012				306,810
	2013				314,352
	2014				273,805
	2015	29.61	32.023	1,447	280,333
	2016		35.882	21,137	244,864
<b>WELLS FARGO FUNDS (SM) – VARIABLE TRUST</b>					
Wells Fargo VT Discovery Fund (SM), Class 2	2007	NA	NA	NA	18,963
	2008				20,528
	2009				16,399
	2010				19,800
	2011				18,991
	2012				19,724
	2013				18,671
	2014				14,529
	2015				15,321
	2016				10,699
Wells Fargo VT Opportunity Fund (SM), Class 2	2007	NA	NA	NA	12,901
	2008				10,187
	2009				9,731
	2010				8,912
	2011				3,992
	2012				4,042
	2013				4,078
	2014				4,398
	2015				4,246
	2016				4,053

**STATEMENT OF ADDITIONAL INFORMATION TABLE OF CONTENTS**

A Statement of Additional Information, dated May 1, 2017, and other information about us and the Policy is on file with the SEC and is incorporated into this prospectus by reference.

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

	<b>Begin on Page</b>
<b>REMEMBER, THE CORRECT FORM</b> is important for us to accurately process your Policy elections and changes. Many can be found when you access your account through our website. Or, call us at our toll-free number and we will send you the form you need.	GENERAL INFORMATION AND HISTORY SERVICES 1
	PURCHASE OF SECURITIES BEING OFFERED UNDERWRITER CALCULATION OF PERFORMANCE 2
	STANDARDIZED PERFORMANCE REPORTING NON-STANDARDIZED PERFORMANCE REPORTING YIELDS 3
	OTHER INFORMATION SERVICE MARKS AND COPYRIGHT LICENSING AGREEMENT FINANCIAL STATEMENTS 4

**THANK YOU**

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

**IF YOU HAVE QUESTIONS,**

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

Ameritas Life Insurance Corp.  
Telephone: 800-255-9678

*for all other matters, write or call us at:*

Ameritas Life Insurance Corp.

Service Center

P.O. Box 81889

Lincoln, Nebraska 68501

or

5900 O Street

Lincoln, Nebraska 68510

Telephone: 800-255-9678

Fax: 402-467-7335

Interfund Transfer Request Fax:

402-467-7923

e-mail: [direct@ameritas.com](mailto:direct@ameritas.com)



Ameritas Life Insurance Corp.



Ameritas Life  
Ameritas Advisor Services  
5900 O Street  
P.O. Box 81889  
Lincoln NE 68501-1889  
ameritasdirect.com  
800-255-9678

The front and back covers are not a part of the prospectus.

Ameritas® and the bison design are registered service marks of Ameritas Life Insurance Corp. Fulfilling life® is a registered service mark of affiliate Ameritas Holding Company.

© 2017 Ameritas Mutual Holding Company