

AMERITAS ADVISOR SERVICES

A Division of Ameritas Life Insurance Corp.

The No-Load Insurance Pioneer



PRODUCT GUIDE

No-Load Variable Annuity

WELCOME TO AMERITAS ADVISOR SERVICES

Welcome to Ameritas Advisor Services

For over two decades, thousands of financial advisors and their clients have chosen Ameritas Advisor Services, a division of Ameritas Life Insurance Corp. (Ameritas), for its unique approach to insurance product design and support.

- No Sales Loads
- No Withdrawal Charges
- Personalized Service from Salaried Professionals to Advisors and their Clients

Ameritas no load products deliver maximum value by eliminating sales loads and commissions and keeping other policy charges to a minimum. Of course all insurance policies have charges, but by eliminating much of the upfront expense, no load policies usually cost less. But no load doesn't mean no service. Just because Ameritas no load products are low cost doesn't mean you have to sacrifice on customer service quality.

Quality

Products available through Ameritas Advisor Services are issued by Ameritas Life Insurance Corp. For over a century, Ameritas has favored steady growth over risky, short-term results. This practice enables Ameritas to maintain a reputation for outstanding financial stability.

Service

When Ameritas pioneered no-commission life insurance more than 20 years ago, we developed an educational service philosophy consistent with providing insurance to cost-conscious advisors and their clients. That philosophy is still in practice today. Ameritas representatives are salaried professionals whose goal is to use their considerable knowledge to help you and your advisor make an informed decision. They are available both before and after the purchase to assist with any questions you may have.

Experience the Ameritas no load difference today.

800-552-3553

www.ameritasdirect.com

HOW CAN A VARIABLE ANNUITY HELP ME SAVE FOR RETIREMENT?

Annuities are popular with people saving for retirement because they offer a combination of accumulation potential and guarantees** not found in other investments.

Lower Expenses Make A Difference

With the Ameritas No-Load Variable Annuity, we've cut our costs and passed the savings on to you. By removing the commissions, we've produced one of the most competitively priced variable annuities in the industry. In fact, our costs are 60% less than the average.* We think it'll pay you to learn more.

Accumulation Potential

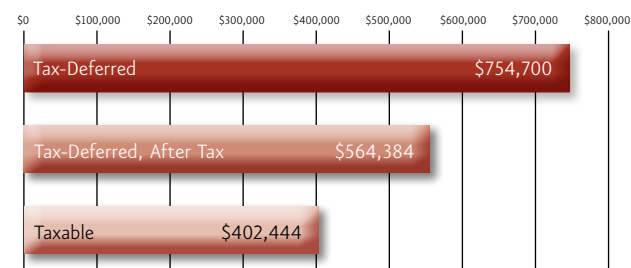
A variable annuity offers you the:

- Growth potential of a variety of investment options managed by some of the top names in the mutual fund industry.
- Diversity of a variety of money managers and types of investments conveniently within one product.
- Tax advantage of transferring from one investment option to another with no current tax consequences.
- Tax-deferral to help you keep more of what you earn.

This example shows how powerful tax deferral can be. A single tax-deferred investment of \$75,000 earning 8% gross annual interest over 30 years grows to more than \$750,000. Even after taxes of 28% are paid upon withdrawal of the lump sum, the amount received is more than \$560,000—much more than the \$400,000 earned on a taxable investment, which paid 28% taxes annually.

Actual returns will vary. This chart does not reflect factors which would reduce the performance such as insurance expenses: currently 0.55% (guaranteed max. 0.80%), annual policy fee of \$25 (guaranteed max. \$40), which is waived for account values over \$50,000, or investment option fees (which vary by investment option). Lower tax rates on capital gains and dividends could make the taxable investment returns more favorable, thereby reducing the difference in performance.

Hypothetical Tax-Deferred Accumulation Example



Consider your personal investment horizon and income tax rate, both current and anticipated, when making an investment decision. Changes in tax rates and tax treatment of investment earnings may further impact the results of this comparison.

*According to Morningstar® Annuity Research Center 2008 Industry Expense Report.

**Guarantees based on the claims-paying ability of the insurer.

TOP FIVE FEATURES OF VARIABLE ANNUITIES

1. **TAX DEFERRAL**—More of your money can work for you, which can help you accumulate more.
2. **GUARANTEED INCOME**—You can turn your annuity into a regular stream of income that can be guaranteed to last as long as you live either through the annuity income options or the Guaranteed Lifetime Withdrawal Benefit Rider.*
3. **DEATH BENEFIT PROTECTION**—If you die while accumulating money in your annuity your beneficiaries will receive a guaranteed death benefit, even if the value of your annuity falls.
4. **RANGE OF INVESTMENT OPTIONS**—Choose from more than 50 investment options from several fund managers—all conveniently available within one product.
5. **UNLIMITED CONTRIBUTIONS**—Unlike most tax-favored programs, a variable annuity generally does not limit how much you can invest which is why it is often used as a supplement to an IRA or employer-sponsored retirement plan.

*There is a charge for this rider.

**Available through the lifetime income annuitization or lifetime withdrawal benefit.

Guarantees

Variable annuities offer features** that can help provide you with guaranteed income you can't outlive and a guaranteed death benefit for your beneficiaries.

Retirement Income

When you are ready, you can turn your annuity into a regular stream of income.** You choose how to receive your income. The options include ways to provide guaranteed income you cannot outlive. Only an annuity can provide you with income that's guaranteed to last as long as you do.

Withdrawals

You can simply withdraw money from your annuity. You can arrange for automatic withdrawals to be distributed on a regular basis. The advantage of this option is that you remain in complete control of your annuity. But there is no guarantee your assets will last a lifetime. Any gains are taxed as ordinary income and withdrawals prior to age 59½ may be subject to additional penalties.

Guaranteed Lifetime Withdrawal Benefit

Unlike some other lifetime benefit features, there are no investment restrictions (other than the base policy restrictions) and there is no charge for this rider unless it is activated. But, if it is activated it can give you guaranteed retirement income for life without having to give up control of your retirement assets. Again, any gains withdrawn are taxed as ordinary income and may result in federal tax penalties if taken before age 59½.

Annuitization

With this option, the annuity assets are distributed by the insurance company and are converted to a regular stream of income to you. You have six annuity income options from which to choose:

(1) Interest Payment. While proceeds remain on deposit, we annually credit interest to the proceeds. The interest may be paid to the payee you have designated 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 you have chosen.

(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 death.

(6) Lump Sum. Proceeds are paid in one sum. Additional information is available in your policy and current policy prospectus.

Death Benefit

An annuity's death benefit ensures that if you die while accumulating money in your annuity, your beneficiaries will receive at least the amount you originally invested adjusted for any withdrawals you have taken.

Please note, throughout this brochure, we discuss guarantees available as part of the variable annuity contract. These guarantees, which are subject to the claims-paying ability of Ameritas Life Insurance Corp., do not apply to the investment performance of the underlying investment options available with this product.

Also, like other securities, variable annuities involve investment risk, including the possible loss of principal.

LOWER COSTS ADD UP TO BIG SAVINGS

Generally, there are three types of fees for a variable annuity: insurance expenses, investment option expenses and surrender charges. Of course, the lower an annuity's costs, the better for you. When less of your money goes toward fees and expenses, more is invested and working for you.

Insurance Expenses

Insurance expenses are generally charged as a percentage of the value of the annuity and they pay for costs relating to the development and sale of the product including overhead, customer support, sales and marketing, commissions, and administration. Because no-load annuities do not have commissions, they tend to have lower insurance fees.

The Ameritas No-Load Variable Annuity charges less than half of the industry average—currently charging just 0.55% (guaranteed not to exceed 0.80%) and has an annual policy fee of \$25 (maximum \$40), which is waived for account values over \$50,000. The industry average is 1.39% plus an annual policy fee of up to \$60.* The difference can save you \$850 a year in fees for every \$100,000 you invest.

These lower expenses allow more of your money to work for you and can help you accumulate more. The hypothetical example on the next page illustrates how even small differences in fees can make a big difference in potential growth—especially for a long-term investment like an annuity.

Investment Options Fees

Variable annuities also assess investment option fees which are used to pay the investment option advisor or subadvisor for management advice as well as for actual trading expenses and other costs of running the investment option. These fees vary depending on which investment options you choose within your annuity. In order to determine your total subaccount fees, you need to determine what portion of your annuity will be invested in each option, and calculate the fees accordingly.

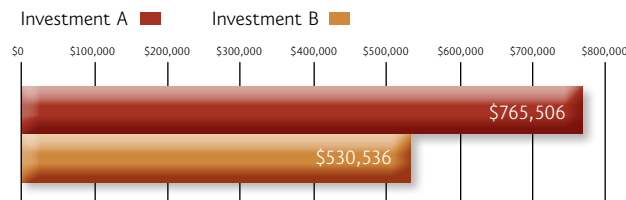
*According to Morningstar® Annuity Research Center 2008 Industry Expense Report.

The Ameritas No-Load Variable Annuity has no sales loads, so more of your money works for you immediately.

Even small differences in fees can make a big difference in potential growth—especially over time. Compare two hypothetical investments. Let's say you invested \$100,000 and it earned 8% gross interest each year for 30 years. With Investment A, insurance expenses (0.55%) and investment option expenses (0.43%*) would be deducted and your investment would grow to more than \$765,506. With insurance and investment options expenses totaling 2.28%, Investment B would grow to just more than \$530,000. In this example, lower expenses helped you accumulate over \$234,970 more.

Again, this is a hypothetical example used for illustrative purposes only. Actual rates of return will vary over time, particularly for a long-term investment like an annuity. But it does illustrate the difference lower expenses can make.

Hypothetical Accumulation Example



*Weighted Average fund expense assumes a Fund Management fee (total fund operating expense including investment management fee and other fund expenses) based on the ratio of each of the subaccounts assets including the fixed account to all portfolios as of December 31, 2008.

Withdrawal Charges

Many variable annuities carry surrender or withdrawal charges, which means that if you change your mind and want to cancel the contract early, you forfeit a percentage of your money to the insurance company. This charge can effectively limit the liquidity your annuity offers. The Ameritas No-Load Variable Annuity has no withdrawal charges, which means you have full access to the value of your annuity. Of course, annuities are designed as long-term retirement planning tools and any gains are taxed as ordinary income, and a tax penalty may apply to withdrawals before age 59½.

INVESTING IN YOUR VARIABLE ANNUITY

When you invest in the Ameritas No-Load Variable Annuity, you can choose from more than 50 low-, medium-, and high-risk investment options managed by well-known fund families. You can also choose a guaranteed interest option with the principal guaranteed by Ameritas Life Insurance Corp.—all within the convenience of one product.

WHO SHOULD INVEST?

A variable annuity is most suitable for someone who:

- Is investing for the long-term.
- Wants to take full advantage of tax-deferred investment options.
- Does not plan to withdraw funds before age 59½.
- Wants to control when income is received.
- Is comfortable directing the investments inside the contract.
- Understands the inherent risks of market volatility.
- Wants to name a specific beneficiary to receive assets.

Your financial advisor can assist you in developing a customized asset allocation strategy.

When selecting your personal combination of investment options, you should be guided by your long-term goals, your tolerance for risk, and when you will be accessing the funds for income.

Portfolio Rebalancing

The value of each of your investment options will fluctuate. Our free systematic portfolio rebalancing automatically reallocates your accumulation values in each investment option periodically to maintain your original allocation mix.

Earnings Sweep

Earnings sweep periodically reallocates the earnings (not the original principal amount placed in the investment options). This program preserves your original investment allocation and may help maximize your earnings potential in higher risk investments.

Dollar Cost Averaging

Dollar cost averaging takes the emotion and guesswork out of market ups and downs. It is a system by which you invest the same amount on a regular basis, which enables you to buy more when the price is low and less when the price is high. You can dollar cost average by making regular periodic contributions or making one contribution and using our systematic dollar cost averaging program. If you elect this free program, each month Ameritas will automatically transfer a predetermined amount or percentage from the money market or fixed account to the investment options you've selected.

Keep in mind, dollar cost averaging does not assure a profit or protect against a loss. However, it is a proven technique for lowering the average cost per share over time.

Tax Advantages

In addition to tax-deferred investing, the No-Load Variable Annuity offers tax-free transfers among investment options. Transfers between options (and even between fund families) are quick, convenient, and free of tax consequences. This feature is important when economic conditions or your personal needs or strategies change. It is also valuable when you implement long-term asset allocation or rebalancing strategies.

Unlimited Contributions

Unlike most tax-favored programs, a variable annuity generally does not limit how much one can invest. This is why it is often used as a supplement to an IRA or employer-sponsored retirement plan.

INVESTING WITH NAMES YOU KNOW AND TRUST



Vanguard traces its roots to the founding of the Wellington Fund in 1928. Today, with net assets exceeding \$1 trillion, Vanguard is the world's largest pure no-load mutual fund company. With a well-earned reputation for competitive investment performance and superior client service, Vanguard is recognized as a low-cost provider, featuring an average expense ratio that is less than one-third the industry average. Portfolios for insurance products are provided through the Vanguard Variable Insurance Fund.



American Century Investments is a leading investment manager that has been helping investors achieve their financial goals since 1958. Serving investment professionals, institutions, corporations and individual investors, American Century Investments offers a broad range of products across a variety of investment disciplines. Based in Kansas City, Missouri, the company actively manages assets through mutual funds, subadvisory accounts and institutional separate accounts.



Invesco Aim delivers the strength of global diversification to your portfolio through our global reach and diversified investment strategies delivered the way you want. As part of Invesco, one of the world's largest and most diversified independent investment management firms, we offer the value of a single focus: managing your money. As of December 31, 2008, Invesco managed \$357 billion in assets.

The Ameritas No-Load Variable Annuity offers a strong lineup of investment options—from top-notch investment managers.



Calvert Asset Management Company, Inc. (CAMCO) is the Investment Advisor to the Calvert family of funds and Summit Mutual Funds, Inc., overseeing over \$11.5 billion in assets in a broad range of equity, fixed-income, balanced and asset allocation funds. CAMCO's Equities Department oversees the firm's nine world-class equity sub-advisors who provide expertise in their areas of specialization and offer investors a broad spectrum of investment styles and objectives. CAMCO directly manages a full family of fixed-income portfolios for individual and institutional accounts. CAMCO's investment team employs a relative-value strategy, seeking to uncover investment opportunities often overlooked by Wall Street. Calvert is an affiliate of Ameritas Life Insurance Corp. and Ameritas Investment Corp.



DWS Investments is the US retail brand name of Deutsche Asset Management (DeAM), the global asset management division of Deutsche Bank. With more than US \$655 billion in assets under management globally (as of 12/31/08), DeAM is one of the world's largest and most trusted asset managers. With a strong commitment to superior performance, innovation and leadership in intellectual capital, DWS Investments offers a comprehensive and diverse family of products available through financial intermediaries and retirement plans. Through DWS Investments portfolio management, investors can tap into DeAM's far-reaching global research organization of more than 900 investment professionals (as of 12/31/08), who manage equity, fixed-income, balanced, cash, real estate and hedge fund investments around the world.



Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of over \$2.5 trillion, including managed assets of over \$1.2 trillion as of December 31, 2008. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to 24 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm.



Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups—Franklin, Templeton and Mutual Series. With offices in over 30 countries, Franklin Templeton Investments offers sponsored investment products and services in approximately 150 countries. Assets under management were over \$401 billion as of 01/31/09.



MFS Investment Management (MFS) is a premier global asset manager with offices in Boston, London, Mexico City, Singapore, and Tokyo. The firm's history dates back to 1924 and the establishment of the first "open-end" mutual fund. Today, MFS offers a broad range of mutual funds, separate accounts, and retirement planning products. MFS portfolios are also available as investment options in

defined contribution, pension, and variable annuity platforms, and 529 plans. All the firm's products are sold exclusively through financial intermediaries. MFS manages more than \$134 billion in assets for more than 5 million individual and institutional investor accounts worldwide (as of 12/31/08).



Neuberger Berman through its subsidiaries is an investment advisory firm

founded in 1939, which provides clients with a broad range of investment products, services and strategies. Neuberger Berman LLC is the firm's affiliate and the subadvisor to Neuberger Berman Advisors Management Trust (AMT).



Pacific Investment Management Company LLC, **PIMCO**, is a leading, global

institutional money manager specializing in fixed-income investments with over \$720.6 billion in assets under management. The firm offers innovative fixed income strategies designed to outperform benchmark indices over longer periods of time. Portfolios for insurance products are provided through the PIMCO Variable Insurance Trust.



Rydex Investments continues to drive change in the financial industry by introducing investment products and services that challenge conventional thinking, empower investors and provide essential new options

for uncertain market conditions. Rydex manages \$12 billion in assets via nearly 100 mutual funds and exchange traded products.



Calvert Asset Management Company, Inc. (CAMCO) is the Investment Advisor to the Calvert family of funds and **Summit Mutual Funds, Inc.**, overseeing over \$11.5 billion in assets in a broad range of equity, fixed-income, balanced and asset allocation funds.

CAMCO's Equities Department oversees the firm's nine world-class equity sub-advisors who provide expertise in their areas of specialization and offer investors a broad spectrum of investment styles and objectives. CAMCO directly manages a full family of fixed-income portfolios for individual and institutional accounts. CAMCO's investment team employs a relative-value strategy, seeking to uncover investment opportunities often overlooked by Wall Street. Summit is an affiliate of Ameritas Life Insurance Corp. and Ameritas Investment Corp.



Founded in 1937, Baltimore-based **T. Rowe Price Group, Inc.** is an investment management firm offering individuals and

institutions around the world a unique combination of investment management excellence, world class service and guidance. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency and fundamental research. A financially solid, independent organization with strong employee ownership, T. Rowe Price had \$276 billion in assets under management as of 12/31/08.



Founded in 1986, **Third Avenue Management LLC** offers investment advisory services to the Third Avenue Management's retail mutual funds and subadvised portfolios, as well as private and institutional clients. Third Avenue Management had approximately \$13 billion in assets under management as of 12/31/08. The investment team, led by Co-Chief Investment Officers Marty Whitman and Curtis Jensen, pursue a disciplined, fundamental bottom-up value approach to achieve long-term capital appreciation.



The Universal Institutional Funds, Inc. provides investment vehicles for variable annuity contracts and variable life insurance policies. This UIF portfolio

is managed by Morgan Stanley Investment Management Inc., which does business in certain instances as Van Kampen.

See our Investment Options brochure or our website for the complete list.

FREQUENTLY ASKED QUESTIONS

What does “load” mean?

In the context of a financial product, “load” usually refers to the sales commission. It is deducted from money you pay to purchase or invest in a financial product either (1) up front, (2) over time, (3) as a surrender charge if you quit early or as a combination of the three. When you buy an Ameritas No-Load policy, you avoid such sales commissions and withdrawal charges.

How do I establish my annuity?

To get started, simply complete the application (and applicable forms), enclose a check for your initial purchase (minimum \$2,000) and mail it in the postage paid envelope. If you are transferring funds from an existing annuity, you do not have to send money with the application, but be certain to enclose a completed 1035 Exchange form (found in the application booklet) with your application. Keep in mind there may be penalties and surrender charges, which may be substantial, associated with an early withdrawal from an existing annuity.

How can I take money out of my annuity?

Because there are no withdrawal charges, you can withdraw from your annuity at any time. Any gains withdrawn are taxed as ordinary income and withdrawals prior to age 59½ may result in additional tax penalties. You can also convert your annuity to a payout phase (annuitize) as early as the fifth anniversary or as late as age 95 in most states, or you can activate the Withdrawal Phase of the Guaranteed Lifetime Withdrawal Benefit Rider any time after your age 50. See prospectus for details.

IRAs have required minimum distributions starting at age 70½. Do annuities have similar requirements?

If the annuity is part of an IRA, the same requirements apply. However, if the annuity is not part of an IRA, no IRS distribution rules apply.

What are the ticker symbols for the funds in my annuity? I'd like to follow their performance.

Although they may seem similar, the investment options in your annuity are not mutual funds so there are no ticker symbols. However, you and your advisor can follow your annuity's performance on our website, www.ameritasdirect.com.

Can my financial advisor have access to information and trade the subaccounts in my policy?

Yes. You can complete a Third Party Authorization form (found in the application booklet) or download the form from our website to allow your financial advisor to view policy information and manage your values for you. This authorization remains in place until revoked by you.

Are the financial ratings of a company important when purchasing a variable annuity?

Yes. Annuities are long-term investments designed to provide income during retirement. When you annuitize the policy, take advantage of guaranteed living benefits, or rely on guaranteed death benefits, these guarantees are based on the claims-paying ability of the issuer.

MAKING IT EASY TO ESTABLISH AND MAINTAIN YOUR ANNUITY

Using our service-oriented website, www.ameritasdirect.com you can access many of the tools you and your advisor will need to manage your annuity:

- **Performance.** Use the Performance menu on the home page to view the current investment results, including results arranged by asset class and even by asset allocation model.
- **Trading.** Online trades are available around the clock. You can reallocate the money currently in your annuity or redirect future contributions within a secure transaction tool. You will receive confirmation of the trade via email.
- **Account Access.** To access specific information about your policy, select the Account Access option to be instantly connected to the Client Services Access Online area where you can log on to check your policy values or coverage, change your PIN, request service forms and more.

Getting Started

To purchase an Ameritas No-Load Variable annuity, simply complete the application (and applicable forms), enclose a check for your initial purchase (minimum \$2,000) and mail it in the postage-paid envelope.

If you have questions, simply contact your financial professional or an Ameritas representative. Our representatives are salaried professionals who are available both before and after the purchase to assist in answering any questions you or your advisor may have. They are delighted to use their considerable knowledge to help you and your advisor make an informed decision. From simple answers to complex problem solving, they are at your service.

Facts at a Glance

Issue Age:	0-85	
Premium:	Minimum Initial: \$2,000 Maximum: \$1 million (higher amounts require prior approval) Additional: \$250 Automatic Bank Withdrawal: \$50 25% maximum on premium allocation to the Fixed Account.	
Sales Load:	None	
Withdrawal Charge:	None	
M&E Fee:	0.55% current annually, (maximum 0.80%) 0% from the fixed account.	
Annual Policy Fee:	\$25 (maximum \$40) (waived over \$50,000 policy value)	
Rider <small>(May not be approved in all states. Guarantees based on the claims-paying ability of the insurer.)</small>	Guaranteed Lifetime Withdrawal Benefit. (charges apply only if rider activated after owner age 50) Current/Maximum	
	Single	0.95%
	Joint Spousal	1.10%
Transfers Among Options:	No limit on number of transfers. (Contractually: a \$10 fee for each transfer may apply after 15 transfers in a policy year and there may be restrictions on excessive trading.)	
Fixed Account Transfers:	Transfers out of the Fixed Account are limited to once a year and the greater of (1) 25% of the fixed account value, (2) the greatest amount of any similar transfer out of the Fixed Account in the previous 13 month period or (3) \$1,000. Transfers of monies into the Fixed Account are limited to 10% of the total separate account value in a policy year.	
Guaranteed Death Benefit:	If the owner dies prior to annuitization, the designated beneficiary is paid the greater of the policy value or premiums paid less a proportional reduction for partial withdrawals. Guarantees are based on the claims-paying ability of the insurer.	
Partial Withdrawals:	No withdrawal charge. Must withdraw at least \$250 and leave at least \$1,000 in the annuity. (Any gains are taxed as ordinary income and withdrawals prior to age 59½ may be subject to additional penalties.)	
Retirement Income:	6 Annuity Payout Options, Guaranteed Lifetime Withdrawal Benefit Rider (Rider available for an extra charge)	
State Approvals:	Not available in NY.	



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The Ameritas No-Load Variable Annuity (form 6150) and the Guaranteed Lifetime Withdrawal Benefit Rider (form 4901) are issued by Ameritas Life Insurance Corp. and underwritten by affiliate Ameritas Investment Corp.

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

Variable annuities are suitable for long-term investing, particularly for retirement, and are subject to investment risk, including possible loss of principal.

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

Before investing, carefully consider the investment objectives, risks, charges and expenses and other important information about the policy issuer and underlying investment options. This information can be found in the policy and investment option prospectuses. You can obtain copies online at www.ameritasdirect.com or by calling 800-552-3553. Read the prospectuses carefully before investing.