

AMERITAS ADVISOR SERVICES

A Division of Ameritas Life Insurance Corp.

The No-Load Insurance Pioneer



CLIENT HIGHLIGHTS

Guaranteed Lifetime Withdrawal Benefit
Ameritas No-Load Variable Annuity

GUARANTEED LIFETIME WITHDRAWAL BENEFIT (GLWB)

A variable annuity can be an integral part of your long-term retirement planning strategy, helping you overcome risks and providing important optional benefits to help protect your financial future. Variable annuities offer professionally managed investment options, guaranteed death benefits and payment options to help meet your retirement income needs.

The Ameritas No-Load Variable Annuity is a low-cost, no withdrawal charge, deferred variable annuity that allows you the flexibility to activate the Guaranteed Lifetime Withdrawal Benefit (GLWB) rider, for an additional charge, when **you** choose. This can help you ensure that your assets last as long as your retirement.

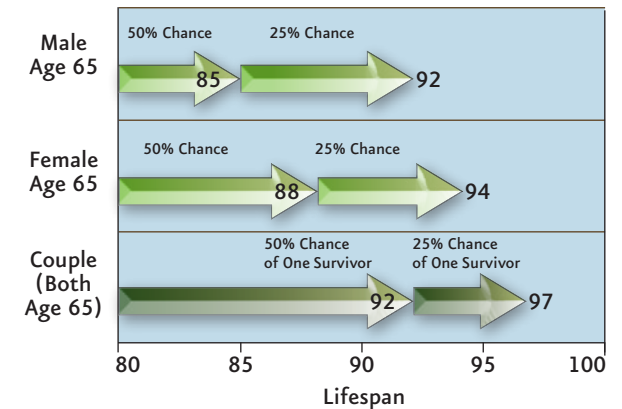
Help protect your retirement assets from market downturns and eliminate the risk of outliving your income.

What if you could eliminate the concern of running out of money during retirement? With the Guaranteed Lifetime Withdrawal Benefit (GLWB) rider, you will have the control and flexibility to protect your retirement assets while you receive a guaranteed source of income, regardless of your policy value, for as long as you live.

When you activate the GLWB rider as part of your Ameritas No-Load Variable Annuity policy, you can feel comfortable knowing that you have the opportunity to receive guaranteed retirement income for life without giving up control of your retirement assets. You retain control and you have access to your money whenever you need it.* Remember that any gains withdrawn are taxed as ordinary income and may result in federal tax penalties if taken before age 59½. Guarantees are based upon the claims-paying ability of Ameritas Life Insurance Corp. (Ameritas Life).

Retirement Income Strategy

A retirement income strategy can help to ensure that your assets last as long as your retirement. Life spans are increasing and you should consider planning for income to last well into your 90s. Couples age 65 today have a 50% chance that one spouse will survive until age 92, and a 25% chance that one spouse will reach age 97.



Source: Annuity 2000 Mortality Table, Society of Actuaries.
Figures assume a person is in good health.
Copyright: Diversified Services Group Inc.

*More than one withdrawal per rider year during the Accumulation Phase will cause the policy to enter the Withdrawal Phase.

Flexibility: You Are in Control

When you purchase an Ameritas No-Load Variable Annuity with the GLWB rider, you can customize your variable annuity to help achieve your retirement goals. You choose when and if to activate the rider at anytime after age 50 based on your individual needs. You have the option to focus on tax-deferred accumulation, guaranteed accumulation for retirement income, or guaranteed withdrawals.

If you are over age 50 and would like to begin taking guaranteed withdrawals, you can do so 30 days after the issue date which then gives you immediate access to your retirement assets. You always have the flexibility to leave the GLWB rider inactive and not pay for the rider until you need it.

How the GLWB Rider Works

Whether you have many years left in the workforce, have just started to plan for retirement, or have already entered your retirement years, the flexible GLWB rider can work for you by providing:

- Control of your assets
- The potential to keep pace with inflation
- The potential for downside principal protection
- An opportunity to provide guaranteed lifetime income for both you and your spouse from your non-qualified or IRA assets
- The potential to provide a legacy for your heirs

These benefits are highlighted in the following four distinct GLWB phases: Inactive Phase, Accumulation Phase, Withdrawal Phase and Guaranteed Phase.

Activation of the GLWB Rider

The GLWB rider is automatically issued as part of your Ameritas No-Load Variable Annuity. The GLWB rider may be issued up to your age 85 in the Inactive Phase. There is no rider charge during this phase. To activate the GLWB rider at issue, or at a later date, the youngest covered person must be at least age 50. You have the choice to activate and enter the Accumulation Phase or immediately start the Withdrawal Phase. You select either the single life or the joint spousal option upon activation. The current annual cost of the rider is 0.95% (Current/Guaranteed) for the single life option and 1.10% (Current/Guaranteed) for the joint spousal option.

Quality Investment Choices

Once you activate the GLWB rider, you direct your policy value into one of four different investment level asset allocation models Ameritas Life provides: Capital Growth, Moderate, Balanced or Conservative. Each of these models consists of top-quality investment choices which we review regularly. You choose the model, based on your personal goals and risk tolerance, to help maximize your potential return.

GLWB Phases:

Inactive Phase

When you purchase the Ameritas No-Load Variable Annuity with the GLWB rider in the Inactive Phase, there is no charge for the rider. There are no restrictions on asset allocations or withdrawals other than those provided by the base policy. You have the flexibility to remain in the Inactive Phase and not pay for the GLWB rider until you need it. When you're ready (any time after age 50 of the youngest Covered Person), you can choose to activate the GLWB rider and enter the Accumulation Phase or immediately start the Withdrawal Phase. Activation of the rider is not required.

Accumulation Phase

When you choose to activate and enter the Accumulation Phase, you begin a 10-year period in which your Premium Accumulation Value will be credited a guaranteed **5% annual compounded rate of return** (0% in policy years in which a withdrawal is taken). At the beginning of the Accumulation Phase, your Premium Accumulation Value is defined as the initial premium if the rider activation date is the same as the policy date, or the policy value as of the rider activation date if this date is later than the policy date.

Guaranteed Accumulation for Retirement Income

Assuming an initial \$100,000 investment, your Premium Accumulation Value (assuming no withdrawals) would still grow **guaranteed to \$162,889** even if the net investment return were negative. The following hypothetical table is intended to show the effect of the 5% compounded annual rate of return over 10 years on an initial investment of \$100,000. It is not intended to predict or project investment results. The policy and surrender values assume maximum charges. Actual results may vary.

| End of Contract Year | Gross Annual Return | Net Annual Return | Policy Value & Surrender Value | Premium Accumulation Value |
|----------------------|---------------------|-------------------|--------------------------------|----------------------------|
| 1 | 0% | -1.45% | \$97,598 | \$105,000 |
| 2 | 0% | -1.45% | \$95,256 | \$110,250 |
| 3 | 0% | -1.45% | \$92,965 | \$115,762 |
| 4 | 0% | -1.45% | \$90,732 | \$121,550 |
| 5 | 0% | -1.45% | \$88,553 | \$127,628 |
| 6 | 0% | -1.45% | \$86,426 | \$134,009 |
| 7 | 0% | -1.45% | \$84,350 | \$140,710 |
| 8 | 0% | -1.45% | \$82,324 | \$147,745 |
| 9 | 0% | -1.45% | \$80,346 | \$155,132 |
| 10 | 0% | -1.45% | \$78,417 | \$162,889 |

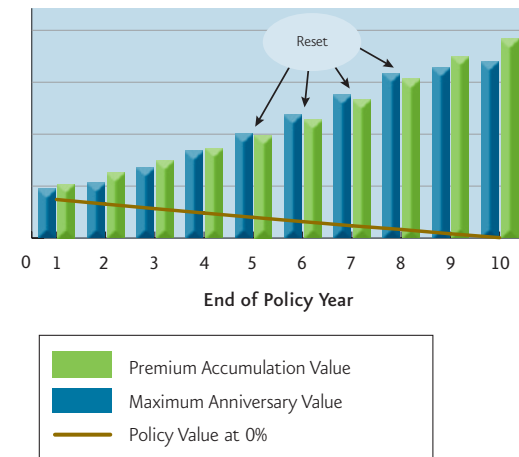
During the same 10-year period, the policy values on each anniversary are tracked to determine the Maximum Anniversary Policy Value.

Your Policy Value, Premium Accumulation Value and Maximum Anniversary Policy Value will eventually determine the amount of your lifetime withdrawals as explained in the Withdrawal Phase. Your policy surrender value will not be affected by the Premium Accumulation Value and Maximum Anniversary Policy Value.

Annual Reset

On each policy anniversary, your Premium Accumulation Value can be “reset” to your policy value, if your policy value is greater. A reset locks in your gains and starts a **new 10-year period**. This increases the time that your Premium Accumulation Value is guaranteed to grow at a **5% annual compounded rate of return**, assuming no withdrawals.

Annual Reset: Locks in any potential gains and provides downside protection.



If there is a reset at any time in the Accumulation Phase, a new 10-year period begins.

Withdrawal Flexibility during the Accumulation Phase

You have the flexibility to take one withdrawal per year during the Accumulation Phase. This ensures access to your money if you need it, protects your active position in the Accumulation Phase, and allows you to delay the start of the Withdrawal Phase. A withdrawal will reduce the Premium Accumulation Value and Maximum Anniversary Policy Value proportionately by the amount of the withdrawal to the policy value, and there is no 5% accumulation of the Premium Accumulation Value in the year a withdrawal is made. The 5% accumulation of the Premium Accumulation Value will be available starting the next year provided no withdrawals are taken in that year.

You won't pay taxes on earnings until you take withdrawals, usually at retirement. For Individual Retirement Accounts (IRAs) the premium is also tax-deferred until you take withdrawals.

Withdrawal Phase

At anytime after age 50, you may choose to move to the Withdrawal Phase and begin **lifetime withdrawals**. Your Benefit Base will be determined, and you will receive a percentage of that Benefit Base as your Lifetime Withdrawal Benefit Amount (LWBA).

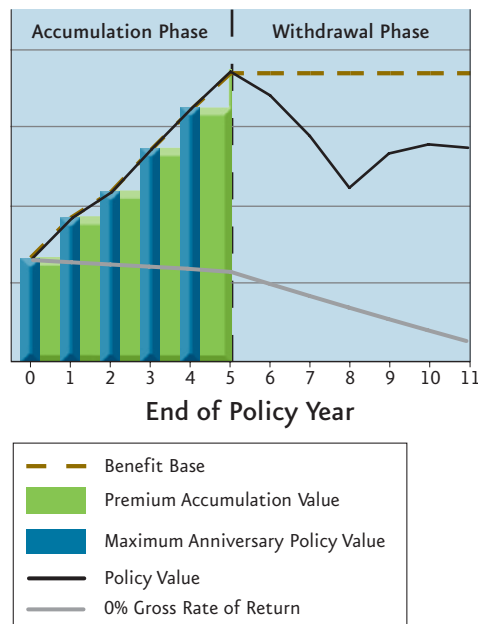
Benefit Base

The Benefit Base is established at the beginning of the Withdrawal Phase, and is the maximum of:

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

The hypothetical example on this page does not reflect the past or future performance of any investment portfolio. They assume no additional purchase payments, rider charges, mortality and expense risk charges, administrative charges or underlying portfolio expenses. Actual Premium Accumulation Values may vary. **A zero percent gross rate of return is included on the graphs for comparison purposes to show you what would happen to your policy value in a flat market. Remember that your LWBA is based on your Benefit Base, not your policy value.**

Benefit Base: Largest of the 3 Values



Lifetime withdrawals will impact your Policy Value, but your Benefit Base will never decrease.

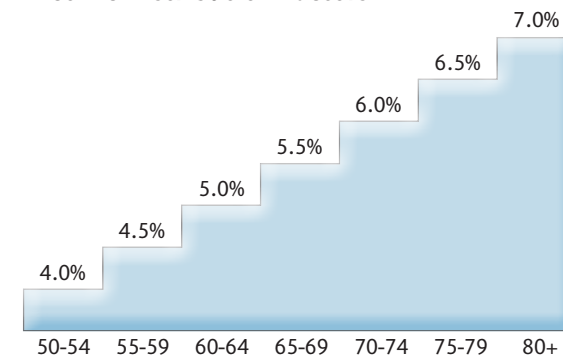
Lifetime Withdrawal Benefit Amount

Your Lifetime Withdrawal Benefit Amount (LWBA) is based on a percentage of the "Benefit Base."

$$\text{Lifetime Withdrawal Benefit Amount (LWBA)} = \text{Benefit Base} \times \text{Lifetime Distribution Factor}$$

This percentage is determined by your attained age at the beginning of the Withdrawal Phase (attained age of youngest spouse for joint spousal) and is locked in for life.

Lifetime Distribution Factors



Attained age at the onset of the Withdrawal Phase

Your LWBA does not affect your Benefit Base. Once established, your LWBA is locked in, provided no excess withdrawals are taken.

Even if the market is down or flat, or if your policy value is reduced to zero, you will continue to receive your guaranteed withdrawals (LWBA) for life.

Your LWBA can increase based on potential account value growth or additional deposits—even after withdrawals begin.

Step-Up of Benefit Base

On each policy anniversary during the Withdrawal Phase, we will compare your policy value to the Benefit Base. If the policy value is greater than the Benefit Base, we will automatically increase the Benefit Base to equal your policy value and recalculate the LWBA, which will increase your LWBA.

Example

Let's consider an individual who decides to enter the Withdrawal Phase at age 65 and whose Benefit Base has reached \$300,000.

Initial LWBA

$$\begin{array}{l} \$300,000 \text{ X } 5.5\% = \$16,500/12 = \mathbf{\$1,375} \\ \text{Benefit Base} \quad \text{Lifetime} \quad \quad \quad \text{Monthly} \\ \quad \quad \quad \text{Distribution} \quad \quad \quad \text{Income} \\ \quad \quad \quad \text{Factor} \end{array}$$

If at the end of the policy year, even after being reduced by monthly systematic withdrawals and policy charges, the policy value due to market returns had reached \$303,000, the policy owner would get an automatic Step Up in Benefit Base to \$303,000 and the LWBA would be recalculated.

New LWBA

$$\begin{array}{l} \$303,000 \text{ X } 5.5\% = \$16,665/12 = \mathbf{\$1,388.75} \\ \text{Benefit Base} \quad \text{Lifetime} \quad \quad \quad \text{Monthly} \\ \quad \quad \quad \text{Distribution} \quad \quad \quad \text{Income} \\ \quad \quad \quad \text{Factor} \end{array}$$

This recalculation happens automatically on the policy anniversary date. No action is required by the policy owner. As a result your LWBA has the opportunity to increase but never will go down unless excess withdrawals are taken.

Guaranteed Phase

This phase follows the Withdrawal Phase when the policy value reaches zero. During this phase, your LWBA will continue to be paid until the death of the last surviving Covered Person, offering guaranteed income protection for life. If the last surviving Covered Person dies and the policy value is zero, your guaranteed withdrawals will continue to be paid to the beneficiary you choose until any Remaining Balance is zero, providing a possible legacy for your heirs. During this phase no additional premiums will be accepted, the rider will no longer provide annual step-ups, but the withdrawal amount (LWBA) will remain the same.

Death Benefit

Upon the death of the last Covered Person, the beneficiary can elect to receive either the Death Benefit as provided by the policy or the distribution of any Remaining Balance. If the Remaining Balance option is chosen, it will be distributed to the beneficiary through the payment of the LWBA until the Remaining Balance is zero.

Start planning your retirement strategy now.

With the Ameritas No-Load Variable Annuity and GLWB Rider, you have control and flexibility to protect your retirement assets while you receive a guaranteed source of income for your lifetime and that of your spouse if you choose the joint spousal option. Your retirement assets can be one of the largest and most important assets you will ever own, and you can count on us to help you insure it.

IMPORTANT DEFINITIONS

Benefit phases are defined as:

- **Inactive Phase.** The period of time when this rider is inactive. The owner chooses when to end the Inactive Phase, but it cannot end before the Youngest Age 50. There is no charge for the rider in this phase.
- **Accumulation Phase.** The period of time between the Rider Activation Date and the first date of the Withdrawal Phase.
- **Withdrawal Phase.** The period of time beginning with the occurrence of the first withdrawal as outlined in the Withdrawal Phase section of the rider.
- **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 the lifetime distribution factor to determine the Lifetime Withdrawal Benefit Amount.

Covered Person(s) means:

- 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 joint spouses at the time the joint spousal option is selected. Once the rider is activated, no changes to the Covered Persons will be permitted.

This glossary is to help you better understand the terms used to describe the GLWB rider.

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

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

Maximum Anniversary Policy Value. The highest policy value on any policy anniversary during the 10-year period after the later of the Rider Activation Date or the most recent reset date. Only during Accumulation Phase.

Monthly Anniversary. The same date in a succeeding month as the policy date.

Premium Accumulation Value. The sum of premiums paid accumulated at an annual compound rate of interest for a 10-year period during the Accumulation Phase beginning with the later of the Rider Activation Date or the most recent reset date. The rate of interest is:

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

The initial Premium Accumulation Value is determined as follows:

- If the Rider Activation Date is the same as the policy date, it is equal to the initial premium.
- If the Rider Activation Date is after the policy date, it is equal to the policy value as of the Rider Activation Date.

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 Activation Date. The end of the Inactive Phase and the beginning of the Accumulation Phase or the Withdrawal Phase. It must coincide with a Monthly Anniversary and cannot occur before the Youngest Age 50.

Rider Year. For the first Rider Year, the period of time from the Rider Activation Date to the next policy anniversary. Subsequent Rider Years will coincide with policy years.

Youngest Age. The attained age of the youngest Covered Person.



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Ameritas No-Load Variable Annuity (Form 6150) and optional rider, Guaranteed Lifetime Withdrawal Benefit (Form GLWB 4901) are issued by Ameritas Life Insurance Corp. and underwritten by affiliate Ameritas Investment Corp. Variable annuities are suitable for long-term investing, particularly for retirement, and are subject to investment risk, including possible loss of principal. The GLWB rider is available on new issues only.

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. Read the prospectuses carefully before investing.

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. Withdrawals are taxed as ordinary income and withdrawals prior to age 59½ may be subject to additional penalties.

This brochure must be accompanied or preceded by an Ameritas No-Load Variable Annuity product guide and product prospectus.